

## CPD video – Practical marketing to ensure your business thrives

A CPD video for advisers in the protection and health insurance industry delivered by PR and Marketing experts, Rostrum on behalf of The Exeter.

### Transcript

By watching this video you will learn:

- The importance of advisers investing in marketing during challenging economic conditions
- How to effectively market financial advice during this period
- What tools / tactics are available to you and how to apply them
- How to find the right tone of voice for your advisory business
- How to measure whether your marketing strategy is working

#### • Section 1 – The importance of marketing through a downturn

We are facing a huge crisis right now, with every day bringing new developments, changes and challenges that would have seemed almost impossible just a few months ago.

The impact upon businesses and consumers has been huge, both in terms of how people work and their spending habits, including spending on financial services and insurance.

During times of financial difficulty, it's normal for consumers to reduce their spending and in response, many businesses also look to cut their own costs. But while it's natural to worry about income and overheads, it's important that you continue to invest in marketing. Brand awareness and reputation are more important than ever.

Even in a recession, the function of marketing remains the same. Do your customers recognise your brand in a crowded market? Do they return to you for advice on different aspects of their protection and insurance needs? Do they view you as a trusted adviser?

The way you and your advisers are viewed by both existing and prospective clients will determine how successful you'll be.

At its core, marketing builds those vital lines of communication between advisers and your clients, helping to generate brand identity and awareness. This is vital during difficult periods, when consumers turn to brands they trust.

So, rather than putting the brakes on marketing or questioning how effective it will be, you need to focus on understanding how your clients' finances have been impacted by the crisis and what advice they need - and then make sure your marketing strategy is still relevant and of value.

Advisers that increase their marketing during a downturn, when competitors are cutting back, can improve your chances of gaining market share and a better return on your investment.

We've seen a number of examples which have shown this to be the case.

Let's take Kellogg's and Post. The cereal market was relatively new in the 1920s and unlike today, there were only two main competitors. Once the Great Depression hit, Post did what many businesses tend to

do through financial difficulty – they made the decision to cut back on marketing. Kellogg's, on the other hand, took the opposite approach. They doubled their radio advertising spend and launched the now famous Rice Krispies brand. The result was that Kellogg's grew its profits by 30% and became the market leader.

We saw a similar story between McDonald's and Pizza Hut during the 1990-91 recession. McDonald's erred on the side of caution and made the decision to drop its advertising and promotion budget. That decision saw it lose 28% in sales. Pizza Hut continued to advertise and saw its sales jump by as much as 61%.

What these examples show is that if you reduce or stop marketing, the cost-saving will be short-lived. You will emerge from this downturn in a weaker position, especially if your competitors have continued to market their business, and you'll be less able to capitalise on the opportunities that will arise when the economy bounces back.

Covid-19 has pushed health and protection issues to the forefront of many people's minds. It's made them question the provisions they have in place. Advisers are perfectly positioned to help people understand how protection policies work and the benefits of having policies in place, as well as offer helpful insight and information.

This is a tough time for all of us, with a lot of people feeling a degree of worry, uncertainty and stress. It's also a time when people are consuming even more content online than ever before – including about their finances. The key is to hone your message, demonstrate how you can offer value to your clients at this time and which channels will be most effective.

- **Section 2 - Where to start: nurturing existing clients**

The first rule of thumb – particularly during a downturn – is to focus on your existing client base first.

It costs less to focus on those clients you've already done business with than to attract new clients. If you're able to keep a large percentage of your client base satisfied for a long period of time, you'll have a solid foundation upon which to grow your adviser business.

The economist Vilfredo Pareto came up with the Pareto Principle which found that 80% of revenue actually comes from just 20% of your most loyal clients.

When clients are happy, they're also more likely to help you with great reviews and recommendations.

Think about the value you offer. Ask your clients for feedback – is there anything you could do to improve the advice they received, the service or the outcomes? Would they recommend you to others? What more would they like from you? It doesn't need to be in great detail, just enough to give you an idea of where you're doing well and areas that you may need to work on.

Look at the way you communicate with your clients. Are you communicating regularly? Is the majority of your contact carried out on email? If so, you need to have a system in place that enables you to track who you're contacting and how often. The success of email marketing depends heavily upon the quality of data within your list so this should be your first port of call.

One option is to integrate your email into your CRM system. Having all your data in a central, easy-to-manage hub will make it much simpler to organise and schedule email communications.

It also means that you can tailor your communications. On average, people are thought to encounter between 6,000 to 10,000 ads every single day, nearly double the figure recorded in 2007<sup>1</sup>, so you need to be able to cut through the noise and capture your clients' attention.

There are two ways you can use email to market your business. The first is simply by contacting clients at key moments e.g. a new addition to the family or a remortgage, checking in and sending valuable content that is unique to that particular client. It could be a link to an article you think may be of interest to them or highlighting news which may affect their individual circumstances.

This can strengthen the relationship, reminding clients of your presence and showing you value them.

There is also the option of email marketing software which allows you to automate your emails as well as track analytics. This can give you a good idea of how effective your content is and which clients are interested in certain types of content.

80% of business professionals say that email marketing increases customer retention and 59% of people say marketing emails influence their buying decisions.<sup>2</sup>

Software packages enable you to carry out lots of different tasks - from surveys to chat support and social media marketing. Many offer a free trial, which can be a great way to understand what you feel comfortable with and what suits your business.

You need to ensure that your email systems are data compliant and that you're observing the rules around financial promotions. Under the rules of GDPR, marketing activity can only work if clients have given their consent to receive emails. They have to opt in, and you need to give them the option to withdraw their consent whenever they like.

You also need to give thought to the content of your communications. People's personal circumstances may have changed as a result of recent events, which means certain marketing messages or content might need to change.

We've seen many companies remove their paywall recently, offering services and access to information for free and increasing their level of non-sales communication with their customers. Not surprisingly, this has helped to drive traffic to those websites and importantly, it's building a community of people that will remember that brand through this crisis and beyond.

Make sure what you're sending to clients is relevant and appropriate in the pandemic. Your communications should be human and transparent, offering guidance and support. That means avoiding spam or emails that are overly promotional. If your communications appear insensitive or tone-deaf, you'll alienate clients and harm your brand.

- **How to build your brand to find new clients**

During this time of social distancing, the more traditional ways of meeting new clients such as through networking events or face to face meetings are just not possible. However, the good news is there are

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<sup>1</sup> <https://ppcprotect.com/how-many-ads-do-we-see-a-day/>

<sup>2</sup> [https://blog.hubspot.com/marketing/email-marketing-stats?\\_\\_hstc=200701681.a18c676c84d2fd2c00158f5b92c15282.1586973137856.1587519131298.1587602714806.3&\\_\\_hssc=200701681.1.1587602714806&\\_\\_hsfp=4241342314](https://blog.hubspot.com/marketing/email-marketing-stats?__hstc=200701681.a18c676c84d2fd2c00158f5b92c15282.1586973137856.1587519131298.1587602714806.3&__hssc=200701681.1.1587602714806&__hsfp=4241342314)

lots of other ways to market your business and increase your reach. These include PR, social media and content marketing.

### **How to use PR to increase brand awareness**

**In this section you will find out about using PR and working with the media to grow your brand. You will learn how to engage with journalists, write press releases and comment on breaking news.**

As a business, you want to attract new clients and drive new business, and PR is one of the most effective ways of doing this.

Despite the massive rise in social media in recent years, which we will come to shortly, there is still the need for good PR and most businesses will require some level of PR support at some point.

You can choose to do PR inhouse or hire an agency like Rostrum. Whichever route you choose, there are several ways PR can help your business.

PR helps you to build a reputation within your sector and this is normally the main reason why businesses invest in PR. All businesses want to grow and creating awareness in the market is the first step to doing this.

Like any form of marketing, you need to know what your message is, who your audience is and the types of media they enjoy. Having clearly defined objectives will make it much easier to plan your PR strategy.

PR can help you to craft your story and tell it in a relatable way, ensuring that your message is interesting and relevant to your audience and aligned with your specific business objectives.

Understanding your audience is key. If you're looking for a certain type of client, know which publications are read by them. PR will help you to engage with those audiences, creating stories with a human interest.

There are various trade publications aimed at the adviser market, such as *FT Adviser*, *Professional Adviser*, *COVER* and *Money Marketing* which can help to increase your profile within the advice industry. There are also several consumer-facing personal finance publications such as *Money Observer*, *The Money Pages*, *Moneywise* and *loveMONEY*.

Advisers should also consider local and regional newspapers. Each region will have larger papers, such as *Manchester Evening News*, *Birmingham Post*, *Yorkshire Post* as well as some more localised papers that will be relevant to that particular town.

The bigger regional papers often have different sections such as health, business and lifestyle, so take the time to consider where your content would be best placed within the paper.

Once you have a list of target publications, the next step is to forge relationships with key journalists within those publications. Check the publication itself or go online and make a note of the journalists covering the type of content you want to publish. Look back through articles they've written so you get a feel of their writing style and what interests them.

When it comes to reaching out to the media, it's much more about quality than quantity. A few strong relationships with journalists can act like gold dust in increasing your exposure, because if they find you

helpful and insightful they are likely to return to you for quotes and opinion on future stories and this type of PR is invaluable.

If you can, reach out to them before you start pitching stories. Your best chance of achieving media coverage and regularly featuring in articles comes from having a good relationship.

There are lots of ways to do this. You could follow journalists on social media such as Twitter and connect with them on LinkedIn. If they're tweeting about a particular subject that is of interest to you, try to engage with them and keep the conversation friendly, personal and interesting. Like and share their content on your profile pages.

Have a look through their social media accounts to see how they're getting their stories. Are they reaching out directly to people or brands? Are they asking people to send them a direct, private message? Having an understanding of how they use social media will give you a clearer idea of the approach you need to take. Once you've created a connection, ask them how they prefer to be contacted.

Twitter has a great hashtag #Journorequests which advisers can follow. It's used by journalists and bloggers to post requests for comments for articles they are writing. If you spot a request you think you can help with, simply tweet, direct message or email the journalist with the information they need.

Once you've taken the time to research your media outlets and journalists, you need to give thought to the type of content you want to produce to develop your brand and convey your message, and how to pitch it.

Content needs to be newsworthy, forward-thinking and have the ability to establish you as a thought leader within the protection industry. It should give your brand depth and personality.

There are lots of different types of content, from press releases, a regular blog on the company website, articles, guest blogs and quotes in your target media to video blogging, podcasts or social media posts. The important thing is to think about the type of story your clients would really like to read, rather than just talking about your company and services.

If you're putting together a press release, try and turn it into a story rather than simply announcing a product launch or new service. Start with a great headline that grabs attention. It should be short, sharp and contain all the keywords.

The first rule of writing is to make sure that your first few sentences answer who, what, why, where, when. Use this checklist to make sure you've covered all the essential information that journalists will need.

Be interesting – use facts that will stand out. Be relevant – why is your press release important at this moment in time? Why should people read it? Be helpful – your press release should look to solve a problem or answer questions clients may have. Use language that will resonate with your audience but be careful not to use the same keyword more than 2 or 3 times throughout the press release or it will lose impact.

Content is also the perfect platform to communicate your values and ethics and clients should recognise the brand and values with the service they receive.

During a downturn, consumers want more of an emotional connection with their financial advisers and authenticity in your communications is vital. In fact, a study by Kantar showed that 77% of people expect brands to be helpful during this period so your tone of voice is so important. Seeing your advisers mentioned in a positive, helpful story during a difficult time can work wonders for brand recognition and trust.

Out of all the different marketing methods, PR has the power to build the most trust. If you post on social media, or place a paid advert, people will know it says exactly what you want it to say. But if your business is featured in an article that you haven't paid for or you have little control over, it's a more credible endorsement.

And by continually featuring in online articles and blogs, you're building up a bank of content that is there to stay and will do wonders for driving traffic to your business. It will boost your online reputation and increase the chances of potential clients coming across your business when they carry out an online search for e.g. 'income protection'.

If prospective clients are able to find content outside of your company website or social media pages, it will provide them with much more information about you that could sway their decision to do business with you.

## **How to use social media to market your business**

**In this section you will learn how to use the different social platforms, the best time to post and what types of content perform best.**

Social media has become incredibly popular in recent years, with half the world's population now using it. During this crisis, it has grown even bigger, with usage up around a third. So now is certainly the time to be looking to raise your profile on the social platforms.

There are lots of platforms available so the first thing you need to do is identify where your clients go for information.

LinkedIn has been the favoured business social media platform for years, and with over 575 million users and the top rated channel for lead generation, this would be a great place to start but depending on the profile of your clients, you should also consider Facebook and Instagram.

Instagram can be particularly useful if you're looking to target younger clients, with half of all users aged between 25 and 44 years of age.<sup>3</sup> Interestingly, Instagram also appeals to those with a higher income, with nearly half of users reporting household income of over £48,000 per year.<sup>4</sup> So, for advisers looking to tap into the young professional market, Instagram is well worth a look.

Instagram can also be helpful to show a different side of your business if you're looking to recruit new team members in the future, as it allows you to give a snapshot of what life is like at the firm.

The important thing across all social media platforms is consistency. To build and maintain a profile, you need to remain active. If you feel that putting the time and effort into all the platforms available will be too difficult, it's best to stick to just one or two.

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<sup>3</sup> <https://www.statista.com/statistics/1018012/instagram-users-united-kingdom/>

<sup>4</sup> <http://www.rosemcgrory.co.uk/2017/01/03/uk-social-media-statistics-for-2017/>

Aside from the fact you can post your views and content, the beauty of social media is that people are able to post reviews and recommendations, and this is an important driver of traffic to your social media sites.

If you have a business page on Facebook, people can leave reviews on your profile, recommending your services and sharing their experience and the work you've done for them. If Facebook is a priority channel for you, always ask clients to leave a review if they're happy with the service. Research has shown that 82% of consumers read online reviews for local businesses, and the average consumer reads 10 reviews before they trust a business.<sup>5</sup>

LinkedIn recommends having a minimum of four recommendations on your personal profile. Don't be afraid to ask your old colleagues, bosses, clients and even friends for a recommendation. It's just a short paragraph vouching for you personally or professionally, but it can add real clout to your profile.

Not only do recommendations and positive reviews make you, your advisers and the company a more attractive proposition, but they also contribute to pushing your social media pages higher on search engines like Google. Just like a company website, you want your social media accounts to appear high up on the search engine results when people type in your name, the company name, or certain keywords.

LinkedIn has created a checklist of what your profile should include in order to get it to an "All Star" level. These include:

Having a profile photo, ideally a headshot where your face is clearly seen.

Including your industry and location – but try to put where you work, rather than where you live.

Including your current position and at least two past positions, as well as details of your education – where you went to college or university and what you studied.

List at least five skills; these can range from software you know how to use, sector experience or general know-how. And, importantly, have at least 50 connections in your network.

Once you have an all-star profile, you are 40 times more likely to be contacted on the platform as LinkedIn will include your profile more often in searches. If you're unsure about whether you've given enough information, LinkedIn has a very helpful completion meter, so you'll be able to see how much more you need to complete.

The next step is to use keywords to maximise your SEO. Look to include keyword-rich sentences in your company description and where possible, include the most relevant search keywords in the beginning of your company description so it appears on Google search previews.

Encourage your connections to link to your LinkedIn page and if you have employees, ask the advisers you work with to add your page to their current work experience.

If you want to optimise your profile on other channels, you have less room for content. Whether you're promoting a business page or your personal profile, you will need to be concise and link back to your website or other materials.

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<sup>5</sup> <https://www.brightlocal.com/research/local-consumer-review-survey/>

Instagram is the only channel where you can't share links with each individual post so make sure that the one in your bio is relevant and up to the date with all the latest information.

Once you have your profiles ready to go, the next step is to look at what you're posting. Posting at the optimum times for each channel is vital to getting your content seen on a wider scale. On LinkedIn, the latest research suggests that the best times to post are Wednesday at 3pm, Thursday morning between 9 and 10am and Friday from 11am to midday.

For Facebook, this changes to between 10 and 11am on Mondays, Wednesdays and Fridays. Users are less active after 5pm, with many people working from home and not scrolling through social media on their commute.

On Twitter, users are most active between the times of 7am and 9am on Fridays, while on Instagram its 11am on Mondays, Tuesdays and Fridays.

This doesn't mean you should stick to a rigid schedule of when to post, it just gives a guide as to when users are most active.

Beyond that, hashtags are a fantastic way of getting your content seen by people outside of your network. Many users on LinkedIn follow hashtags, so if your post performs well, it will be seen not just by people you're connected with and who follow you, but a wider audience too.

When it comes to writing your own status updates, LinkedIn will track up to three hashtags in every post. You're welcome to use more, but the way LinkedIn works means it won't track any more after the third one in the post.

Be sure to do a bit of research to understand where your clients are on LinkedIn and what hashtags they're engaging with so you can replicate those in your own posts. This applies to both personal and company pages.

Whether you're using your personal or company page, you can comment on other people's posts, which is really helpful in extending your reach and building new contacts. Monitoring the posts under relevant hashtags will allow you to share your expertise and promote your business where appropriate.

Let's talk about social networking too. Traditionally, networking meant meeting people in a room and swapping professional details. Social media has created this same environment, albeit it on a virtual level.

There are over 2 million active groups on LinkedIn and half of users are members of at least one of them. Use the search function on LinkedIn to search for ones that might be of interest to you. This could be individuals working in the same sector as you or businesses based in your local area or groups with the same skill set as yours. They are closed groups, which means you'll be speaking directly to other group members and your network won't be able to see what you're posting.

Hashtags are far less impactful on Facebook, so you may want to consider joining local business groups to widen your reach instead. For groups on both Facebook and LinkedIn, you can only join with your personal profile, so be sure to keep that up to date and relevant.

In terms of tools that could help you, LinkedIn has its own LinkedIn Learning platform which has some great resources for social media marketing. HubSpot is a CRM tool, but it has a brilliant training

programme called HubSpot Academy, with lots of free courses on lead generation, building social media strategies and digital marketing.

Whichever channel you choose, social media is about building habits and getting into a routine. Post when you're having your morning cup of coffee, check at lunch and respond to any comments and then again in the evening. Ultimately, you get out of it what you put in.

### **The importance of content marketing**

**In this final section of the course you will learn about content – why it matters, how to create it and how to ensure your content is working and generating results.**

Content marketing is all about creating up-to-date, valuable and engaging content. It's a way of maintaining a constant presence and demonstrating your expertise.

But in order for it to be effective you need to have a content plan in place. The first step is to understand your goal. What is it you want to achieve? Knowing what you want to get out of content marketing will make it much easier for you to identify the right channels to use.

Next you need to think about your target audience. Who are you aiming your content at? If you've identified several different types of people you need to make sure that you're creating content that is relevant for all of those audiences. If you already produce content, think about whether you would like to target a new group of people or widen your reach.

It's important to create content that engages both existing clients who already understand what your business does and the products you offer, as well as those who may not know you or understand how your business could benefit them.

You should avoid creating financial content that is very sales-driven or overly promotional. Nearly a quarter of people blocked advertising on their devices last year.<sup>6</sup> Instead, consumers are looking for information through other channels such as social media, publications and websites.

Offering free expertise and content on a subject like protection which interests your audience is far more likely to grab their attention than an advert in their inbox.

Blogs and case studies are two of the most popular forms of content marketing for advisers and can be very effective in building your profile and expanding your reach.

Instead of simply talking about protection and what it is, case studies let you showcase how it's actually used by people and can help them relate to their own situations.

For example, you might feature someone who is in their 20s or 30s, with a mortgage and a young family, whom a lot of other people could relate to. Having a range of case studies that cover people of different ages and financial circumstances is a really great way to help readers break down the benefits of protection in practice.

Blogs are one of the most cost-effective and easiest forms of content marketing and they're great in that they give you the chance to be authentic and show the people behind the product, engaging with clients

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<sup>6</sup> [https://www.iabuk.com/sites/default/files/public\\_files/Ad%20Blocking%202019\\_0.pdf](https://www.iabuk.com/sites/default/files/public_files/Ad%20Blocking%202019_0.pdf)

in a way that's more natural than advertising. A study by HubSpot found that businesses that blog saw their monthly leads rise by 126% more than those who don't blog.<sup>7</sup>

The key to get people reading your blogs is to think about what's in it for them so they need to be able to come away with learning something new or finding out more information on a subject that interests them. For example, a blog about protection might not grab a potential client's interest, but a blog that tells the story of someone who has benefited from having protection in place could have a bigger impact.

You need to make potential clients excited to read your blog, so use catchy titles and make sure the content is informative, snappy and direct. Let people post comments on your blogs so that you can engage directly with them and build a relationship.

If you're not camera shy, you could also look to record a video on Zoom or Teams talking about topics that you think will be of interest to clients and upload it to the company website as well as social media.

You don't need to use all the different methods available, it's about finding the right mix for you. But done properly, content marketing can be very effective at increasing your exposure.

Right now, content that leads with Coronavirus or heavily references it and how it could impact people's incomes and financial situation going forward will be the most interesting.

Everyone is questioning how events will impact them in the long-term. Some people may be concerned about job security, providing for their family and so forth, so articles on protection could be really helpful such as what people should be thinking about, what kind of protection is best suited for them and whether protection policies cover their families

No one quite knows how long a recession may last or how long the ramifications of Coronavirus will be felt, so consider writing content that helps clients understand what they should be focusing on in terms of wider financial planning. This could range from a step-by-step guide on how to protect finances through a recession, the importance of financial planning for redundancy or tips on how to financially prepare for a prolonged downturn.

With so much news available, people will be looking for easily digestible content that isn't too time-consuming so top tips style guides or list-based articles can be a great way to engage clients. The important thing is to make sure your content is tuned in to your audience's fears or concerns but without being salesy.

Content marketing can also work wonders for your online footprint, helping to raise brand visibility. When you write something of interest, there is a strong chance people who read it will share it. Once those articles are shared, they will continue to raise awareness around your brand and place you in front of a growing audience at absolutely no cost to you.

The key is to be consistent and regularly produce new content. When search engines such as Google score content, they look at certain factors such as when the content was first produced, whether it's been updated, any changes to the content as well as traffic and engagement metrics.

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<sup>7</sup> <https://blog.hubspot.com/blog/tabid/6307/bid/5519/blogging-businesses-experience-126-higher-lead-growth-than-non-blogging-businesses.aspx>

Plan a content editorial calendar around topics or events to give you some ideas for fresh and engaging content. Consider creating a social media calendar alongside it which will ensure you are promoting your content on your other sites at the same time.

There are also more sophisticated content management systems available, which help with content creation, publication and analytics.

And if you're struggling to think of things to write, there are some great resources available to help like HubSpot's Blog Ideas Generator or BlogAbout. BuzzSumo also helps you to discover popular content.

- **Going from theory to practice**

There's no doubt that marketing reaps many rewards and can be vital for the survival of your business during a downturn, but you need to be committed.

Make sure that you block out time to focus on your marketing and review what's working and not working. Regularly reviewing your marketing is one of the most important parts of making sure it's effective.

Look at what your strengths are. What are you proud of and what methods do you think are the most popular among your audience? Have clients reported that they've seen your content? Ask prospective clients where they heard about you and if they use certain channels that you're active on.

Compare the effectiveness of the different channels you use against your goals. Is one working better than the rest? Are you getting more clicks or reads on a particular channel and if so, why?

Equally, what are your concerns or areas you think you may be weaker in. Think about how you might need to tweak your messaging to stay relevant and sensitive to events around you.

If there's one thing we've learnt from the current situation, it's that things can change at the drop of a hat and new trends and ways of interacting are constantly emerging. If you don't regularly review your marketing, you risk falling behind your competitors.

If marketing is new to you or you're unsure how to scale up your existing marketing, there are lots of free tools to help you become more efficient. Tools such as Buffer and Hootsuite are a great place to start.

Finally, remember that marketing doesn't work overnight. It takes a while to build a pipeline and for your brand to grow, so don't feel disheartened if you don't see immediate results. It is the long-term benefits and client growth you need to focus on.

### **Actionable insights**

In summary

- Marketing through a crisis can help an adviser to gain market share
- Make sure your tone of voice and content is relevant to current events
- Be active on social media to reach a wider audience for financial services
- Look at ways to build your online footprint
- Regularly review your marketing efforts to ensure they are still working
- Use free tools and resources available online to improve your marketing

