DOMINATING YOUR LOCAL MARKET IN TODAY’S COMPETITIVE MARKETPLACE
Dominating your local market in today’s competitive marketplace means more than simply promoting your products and services and meeting your clients’ expectations. Today’s technology-driven world demands you use a more integrated approach to exceed your clients’ expectations and to show your prospects you deserve to be seen as a trusted local expert. It’s important for your company to have a plan that places your products and services at the forefront of your local market across a variety of channels and that provides you with several opportunities to engage with that market. The company that stays in a consumer’s mind is the one that wins in the end. What follows is an in-depth look at 15 strategic techniques you should consider as you plan to dominate your local market.

#1: Understand your target clients’ needs.
Believe it or not, this is actually a challenge for many financial advisors. There’s a difference between what you want in a potential client and the clients that actually drive your revenue. To accomplish this, conduct an audit of your last 20 new clients. This audit could include the following data points:

- **Source**: Where did this client come from? (e.g. referral, seminar, etc.)
- **Address**: This will indicate if there’s a cluster of clients in a specific area in your geographic market.
- **Age**: This will indicate a key demographic for future prospecting.
- **Admitted assets**: How much money do they have to invest?
- **Assets secured**: How much of the available assets were you able to use for their financial plan?
- **Services provided**: Retirement income, estate planning, etc.
- **Products sold**: Mutual funds, life insurance, long-term care, etc.
- **Date of first contact**: When did you first hear from this client?
- **Date of closed sale**: When did you receive payment/s for products and services delivered? Knowing the number of weeks from first contact to close will give you a clear idea on how frequently you need to prospect.

Once collected, review the results with an analytical eye. In most cases, the profile of your current client base is vastly different than your dream client. Many advisors suffer from the desire to “elephant hunt” when it comes to marketing and prospecting for new clients. Yes, it would be great to work only with millionaire clients, but to get the most consistent return on your investment, you should focus on targeting the types of prospects who are generating a consistent flow of revenue.

Selling a product or service to prospects begins with assessing their needs and understanding how you can help. This involves identifying with your prospects’ short-term and long-term concerns so that you can exceed their expectations, thereby building your brand and outshining your competition. Consider the following ways to do so:

- **Listen to prospects.** Ask questions and remain quiet as your prospects answer. Show them that you are attentive to the points and concerns they raise; don’t dismiss any concerns—or any objections—while they are sharing. Also, go into meetings or calls with prospects with an open mind. If you’ve already determined what you’ll sell and how you’ll sell it, you’re missing out opportunities to connect with them and to set yourself apart from your competition.

- **Ask open-ended questions.** Focus on asking questions that prompt your prospects to open up and share their thoughts. Questions that can be answered with a simple “yes” or “no” don’t allow the conversation to move forward. The questions that start conversations are the questions that will lead to sales; your overall objective is to show your prospects you identify with them in meaningful ways and you have the solutions to their concerns.

- **Understand changes in the market.** Has your local area suffered due to a decline in major industry? Has a large employer in the area recently shut its doors? Has the local housing market lost ground? These can be life-changing circumstances that can transform your prospects’ short-term and long-term goals and the ways they are able to invest.

#2: Know your competition.
Though you would like for your customers to overlook your competition, it’s crucial for advisors to be well-versed in who they are, what they offer, what makes them stand out and why prospects respond to them. This information can help you make important marketing decisions as well as help you hone in on what the competition offers and how they differentiate themselves. Obtaining and understanding this information can be done in a variety of ways.
1. **Conduct a competitive analysis.** The first step in knowing your competition is having answers to basic yet important questions about their business model and marketing strategies. The goal here is to gain not just an understanding of who the competition is, but also what they can offer that could make prospective clients choose to do business with them and how they offer it. Consider the following questions:
   - Who is your competition? How many competitors are in your local market?
   - Who is their target audience? Is it the same target audience you want?
   - What products and services do they offer?
   - How do those products and services compare to what you offer?
   - What is their reputation in the local market?
   - How do their prices compare to yours?
   - How do they use social media?

2. **Read their online reviews and research their social media presence.** As the saying goes, bad news travels fast. Bad news about brands and businesses most likely travels the fastest and most certainly the most publicly. Use sites such as Yelp and Google Reviews to help you gain an understanding of what prospects see as your competition’s assets and drawbacks. This can help you identify how your products and services can fulfill prospects’ needs in a way your competition hasn’t. Such reviews can also be found on your competition’s social media profiles. Which outlets do they use? Do they read posts from consumers and respond to them using social media? Do they regularly post content? What kind of content do they post? How many followers do they have? How can your social media strategy exceed theirs?

3. **Talk to consumers.** Much like many consumers take to digital means to leave their feedback on businesses, they also take to the tried and true word of mouth technique to expose their experiences. Ask your prospects about their thoughts on your competitors’ businesses and marketing as well as on yours. Listen to their feedback on why they do business with you as well as what would make them do business with your competition. There is no one more knowledgeable on your marketing than your clients.

#3: **Optimize your local search listings.**

Citations are mentions of your business’ contact information on other websites. It is crucial that each time your business is listed, it is consistent and matches accurately with what you have listed on your other local listings. There are several tactics to help you regarding this optimization.

- Make sure that your name, address and phone number are located on every page of your website in the same manner as on your Google+ Local listing. Ensure that this info is included in a text format and not in a picture file.
- Include your city and state in the title tag, meta description and content pages as appropriate.
- Make sure your website is using the schema local markup, specifically the place and address tags.

Google uses a combination of citations, proximity to the searcher and positive reviews in addition to several other factors to order local results. If you improve those elements that you have control over, your local rankings will improve, driving more customers to your business. The quality and the quantity of reviews are both important. Note that having a positive score is more important than the quantity of reviews, but quantity is a critical factor in Google’s rank algorithm. Your business needs 10 reviews in order to have an official score on Google+ Local, so gather at least 10 positive reviews from legitimate customers.

#4: **Host social events and dinners.**

It is an uncontestable fact that seminars, when compared to all other forms of advertising and if done correctly, generate a consistent flow of qualified and motivated prospects as well as the best ROI. In fact, a recent survey of top seminar producers shows an average ROI of more than 300%. If you think that sounds too good to be true, do the math. If you invest $10,000 in a seminar marketing campaign that generates 40 buying units and you close only 10% of those prospects (assuming an average commission of just $7,500), you’ll have an ROI of 300%.

With all that said, it’s critical to have a campaign mindset when planning your seminar marketing. That means you have to commit to at least 6 campaigns before assessing the success or failure of seminars. Additionally, you must look at seminar marketing as an investment, not an expense. Think of seminar marketing in the same way you tell your prospects to think about retirement and investment planning: a long-term plan and not immediate gratification.
Two decades of data shows that prospects – yes, even affluent prospects – have, do and will attend dinner seminars. Remember, you have to follow the proven seminar marketing formulas and promote seminar topics that are of interest and concern to your target prospects. This means you have to work with a seminar marketing company that has experience, data and proven results. Mom-and-pop printers may cost less, but they are just putting ink on paper; they aren’t engaged or well-versed in targeting and getting affluent baby boomers and seniors to respond to your seminar invitations. When choosing a seminar marketing company, be sure to do your due diligence: use the same critical eye you use when selecting an investment or insurance product for a client when selecting a marketing partner.

Finally, no matter if you’ve done seminars in the past, are doing them now or want to start using seminars to generate new prospects, find a mentor. Identify someone who is a successful seminar marketer and learn from that person. It will make you a better overall seminar marketer by avoiding common mistakes and you’ll also pick up many techniques to improve your ROI.

#5: Establish your brand with billboards.

It’s important to recognize that billboards are more about brand recognition than pure lead generation. Billboards are a great way to validate your position as a local financial professional. They will be viewed by prospects driving by in their cars, so make sure that your company name, logo and primary phone number are easy to see and read. Rule of thumb for billboards: less is more. Below is an effective example:

A few final tips on billboards:

- Place your billboard in a location where most of your target clients live and work.
- Make at least a 3-month commitment to billboard advertising. Each billboard has data on the number of impressions it generates every day. Billboard marketing is about frequency of impressions, so you may pay more for an ideal location, but it will be worth the extra money.
- Consider a dedicated phone number for your billboard. This will help you gauge and calculate ROI.

#6: Visibility=credibility.

Simply getting your business’ name mentioned in a local magazine is not meaningful enough to generate buzz or connect with your local market. Local magazine advertising offers many benefits that make investment on your part worthwhile. According to Forbes, many businesses rely upon online advertising, so “the decline of print publication can actually be used as a marketing advantage. The publications are less crowded, allowing more room for your ad to shine and possibly even cheaper prices for that ad space.” The benefits of local magazine advertising include:

- **Local magazines understand consumers’ needs in your market.** They are seen as trusted sources, and advertising in them can be kept and referred to when your prospects are ready to do business with you. Magazines are targeted in nature, so your advertising is seen as relevant and valuable.
- **Affluent prospects subscribe to local magazines.** Reaching customers with the right level of purchasing power is a critical concern. Print readers are often affluent consumers with a significant amount of investable assets.
- **Local magazines prompt interaction.** Content in local magazines spark interaction in community topics and direct prospects to further avenues to explore. They also work in sync with their digital versions, as many core readers of local magazines are tech savvy.

In addition to advertising in local magazines, you can stand head and shoulders above your competition and be
perceived as a thought leader in your market and in your field by submitting content to local magazines. Submit a compelling and relevant column to your local magazine; don’t pitch an idea and wait for busy editors to call you for an interview. Choose local magazines that fit a similar niche or target a similar audience as you do. For instance, if you specialize in college planning investments, submit a column to a local magazine that reaches prospective college students and families on the importance of 529 plans and how they work. Consider these tips when pitching content:

- **Know the magazine.** Read past issues, pinpoint expert columnists and identify the targeted audience. Has the magazine covered your proposed topic before? How recently? What was the response?
- **Be the expert.** Advertising is the place to sell your company; content is the place to sell your credibility in the field. Focus on informing the readership about a topic they don’t know about. **Know the required style.** Magazines use specific guidelines for all content. Ask for those guidelines before you submit your column so you can deliver content that needs little to no editing.

**#7: Have a company website.**

Many of your prospects rely on the Internet for their first impressions of your business. According to Nielsen Research, **74% of consumers use Google to search for a business** before they respond to its marketing. In today’s highly digital world of information sharing, it’s crucial for businesses to establish their credibility in the market and industry by leveraging the power of an effective and informative company website. Without a website, **56% of consumers say** they can’t trust your business, according to Weebly, a leading web hosting service.

Your prospects are looking to connect with you—and with your competition—to fulfill their investment needs, and establishing and maintaining a company website is your first line of defense when it comes to outshining other advisors in your market. A well-designed website can project professionalism and expertise in the field. The inverse is also true. A poorly-designed website that is difficult to navigate and rarely maintained will show a lack of professionalism and expertise.

**#8: Write a quarterly newsletter.**

As a business owner, you seek the status of authority, hence you should publish. Both print and digital newsletters are highly effective ways to build your brand and your credibility and can serve as a way to distinguish the promotion of your business from your competitors. Focus on writing concise and industry-relevant newsletter articles that relate directly to the strengths and offerings of your business and knowledge. Consider these ideas when approaching your writing:

- **A quarterly newsletter should add value to discussions of your industry.** With each article you write, ask yourself if your work is informing your audience so that they make more informed financial decisions.
- **A quarterly newsletter should include attractive visuals as well as compelling text.** Your prospects and clients don’t have time to read multiple blocks of text. Use outlined text, short sentences, white space, graphs and pictures to make your ideas accessible and appealing.
- **A quarterly newsletter should end with a call to action.** Use your newsletter to plug your products and services. Connect your products and services to industry-relevant issues that you write about and offer discounted rates or limited time deals to show your audience you are able to help them by your expertise.

**#9: Establish an online voice.**

Social media is a great way to grow your brand, attract prospects and create an online voice. It is a critical part of any successful marketing strategy. Here are some key things to keep in mind when using it:

- **Create a social media strategy.** Planning is crucial. Tackling your social media presence by creating a LinkedIn or Facebook page that you randomly use will do more harm than good. Create a calendar to schedule your postings. **Use HootSuite** to manage your social networks from one dashboard. If you already have a social media presence, ask a marketing professional to conduct an audit on your profiles and identify areas that need improvement. If you don’t have a strong social media presence, ask a marketing professional skilled in digital strategies to develop strategies and content and to post on your behalf if needed. Ask her/him to collaborate with you on marketing goals and to compare your social media presence with your competitors’ presence.
- **Use appropriate platforms.** LinkedIn is considered a gold star standard when it comes to professional networking. Identify companies you’d like to meet with and join LinkedIn groups to which their employees
and decision makers belong. Develop a complete LinkedIn profile to make a powerful first digital impression, including a professional photograph and industry-focused keywords and skills. Use Twitter to quickly interact with your target audience and to contribute meaningful information to industry-focused dialogue. From offering updates on your company’s new products to using industry-relevant hashtags to engage in real-time dialogue, Twitter provides you with a digital opportunity to give your business a more human feel. Facebook provides you with a digital space to post videos and videos, yet another way to promote a more human feel to your business. You can also take advantage of posting Facebook Offers as a way to distribute promotions and the platform’s Boosted Posts to promote your business to a more targeted audience. By building an audience through posting such valuable information, you can easily facilitate digital introductions through multiple connections.

• Stay relevant and consistent. Keep the information on your social media profiles up-to-date. This includes information about your company’s mission, products and services as well as what you bring to the professional table. Are each of your posts geared toward professionals in your industry? Keep your posts professional, but include posts that show your personality as well. Avoid posting only about specific products and services you provide; include posts with content and links on market trends and insights. By consistently posting such insightful content, you can build an audience, relationships and a reputation as an expert in the field.

• Monitor and respond to online conversations. Engage with others; don’t expect others to engage with you if you are not willing to do the same. When followers comment, thank, answer and/or address them. Also, don’t delete negative postings. Instead, address them immediately and deflect them with a response such as “I’m sorry you had a bad experience. Please call me so we can resolve this issue.” VSnap is a great video tool that allows you to respond to and connect with followers through Twitter, LinkedIn and email.

• Consider a grassroots approach. Though your business centers on marketing yourself, your products and your services to businesses, it’s critical to remember who makes up those businesses: people. Use LinkedIn, Facebook and Twitter to connect with individuals about retirement trends and plans. That will further exhibit your expertise in the field as well as possibly put you in front of decision makers who can bring you in to market your services to their businesses.

#10: Connect with your audience through online video.

If you really want to boost your credibility and super-charge your marketing, use online videos. Why? The answer is in the numbers:

1.) 74% of all internet traffic in 2017 will be video.
2.) 52% of marketing professionals worldwide name video as the type of content with the best ROI.
3.) 65% of video viewers watch more than ¾ of a video.
4.) Video in email can boost open rates by 20% and increase click-through rates 2-3X.
5.) 72.1 million smartphone users watched video on their devices at least monthly in 2013, and this is projected to rise to 86.8 million by the end of 2014.

Before investing in creating an online video, you first must decide the purpose of the video. Your options typically are:

• To promote a specific product or service (only one should be the focus on this type of video)
• To promote a needs-based program (retirement income, LTC, estate planning, etc.)
• To create brand awareness (also known as a corporate video, this type of video tells the viewer your “story” and what makes your firm different from other planning firms)
• To respond or reach out to a specific client or prospect using VSnap (typically this is someone who follows you on social media; VSnap videos are only 60 seconds long)

It’s important to note that you should not combine purposes. Why? Because the ideal duration of an online video (with the exception of your company brand video) is just 90 seconds. Online videos need to be clean, crisp and direct not verbose. Each video needs to have a clear call to action and should include your phone number, website address and an email address. In addition, you should include some sort of premium or giveaway (e.g. white paper, brochure, etc.)

The cost to have a 90 second online video produced can vary dramatically, but you should expect to pay $1,500-$4,500. Do your research before selecting a video production company; you’re marketing financial services, so it’s advisable to
select a vendor with experience in creating videos for your industry.

Once your video is produced, get it out on the web. If you don’t already have a corporate YouTube page, create one and post all of your company videos there. Then, work with your webmaster to make sure you optimize your videos to organically climb in search engine results and for mobile accessibility. Finally, post your videos on your company website (it’s easy to embed your videos from YouTube to your company website). What good is having a great online video if no one sees it? It’s worth your time and money to work with a social media specialist to ensure your video content will be seen and drive traffic and response.

#11: Develop a public relations strategy.

Businesses can benefit from assessing their objectives and setting marketing goals. But when it comes to optimizing your business’ presence in the media, a more strategic approach is required if you want to see a measurable difference in your success. Your plan of attack should include:

1. Analyzing the media coverage your business has received in the past;
2. Determining what resulted in positive coverage;
3. Assessing the negative coverage (if any); Developing an overall message for the media that reflects your goals and image; and
4. Developing a calendar of events for the potential news coverage of products and services you provide or will roll out.

Consider these ideas as you develop your plan:

- **Guest blogs and online publications:** Industry magazines and blogs provide you with opportunities to engage with your prospects and clients. They can be used as ways to connect to colleagues and to establish yourself in your industry’s blogosphere. Your competition may use blogs and social media to share their views, but with a targeted public relations strategy, you can use it to become a thought leader.
- **News release calendar:** Though you may need to revise your calendar throughout the year, planning your releases will give you parameters to work from and goals to focus on as you generate news.
- **Success stories:** The media, your clients and your prospects enjoy hearing about clients who were served well thanks to your business. These stories call upon clients to actively participate, so reach out to those who would be willing to share their experiences and give you and them a moment in the spotlight.

#12: Use paid DRTV.

Direct response television gives you an outlet to highlight your products and services as well as your clients’ success stories in a longer format. Not only can you get your message to a large audience, but you can test your message as well to ensure that you are using the most effective delivery and that you are highlighting the products and services your prospects and clients want to learn about. The most powerful aspect of DRTV is easily the use of testimonials; consumers believe other consumers and want to hear from them more than they want to hear you, your tagline or your spokesperson. Consider these ideas when planning your DRTV spots:

- **Brand recognition:** Provide your audience with a brand promise. That is to say use your DRTV spots to a long-term brand focused on the value your business brings consumers.
- **Cost-effective advertising:** Target Marketing reports that DRTV spots are much less costly than traditional spots and “are often discounted as much as 80 percent.”
- **Credibility:** Using real clients who can give positive reviews of their experiences with you and with your business generates a sense of trust among your prospects. When it comes to hearing these clients’ testimonials, “The way they talk, the odd phrase they express and the awkward pauses they use all contribute to making their comments more believable – and therefore more powerful,” according to Northern Lights Direct.

#13: Use local radio.

There are two ways to use radio to dominate your market: starring in commercials and hosting your own weekly radio program. As you can imagine, buying commercial time on radio is much easier than producing your show, but here are a
few tips before taking the plunge:

- **Frequency of ads**: A radio commercial needs to air multiple times before it sinks in with the listener. Running your commercial once a week for a month isn’t going to be enough. As with any marketing, you have to commit to radio advertising for at least 3 months to gauge its effectiveness.

- **Target audience**: As with every form of marketing, you must know your target audience. Make a list of the radio stations in your market. Listen to each one to help identify your own target audience. What kind of listeners will be tuning in and are they potential customers for your products or services? If you’re not sure, ask some of your best clients which stations they listen to. Then, call and meet with sales representatives from each station and find the one that best matches your target market and budget.

- **Producing your commercial**: While radio production is simpler than television production, keep in mind that you still need a script and voice talent. Every radio station will provide you help with scripting and voice talent, but you’ll need to have a clear message and offer. (Example: “I’d like to give you a free copy of my new white paper.”) Finally, be sure to repeat your phone number three (3) times during the radio commercial.

- **Rates**: Rates will vary based on the ratings of the station and even when the spots will be run on-air. Use your negotiating skills to get a good deal on an ad bundle. The more ads you buy, the better rates you’ll be able to get.

#14: Use postcard marketing.

When compared to traditional letter invitations, postcards are a poor choice to promote a seminar. However, they can be a very cost-effective way to generate website traffic and additional leads if done correctly. Here are a few tips to consider before you start mailing your postcards:

- **Use the right list**: The first and most important step is to find and work with an experienced and credible list broker. Make sure the addresses are up-to-date (no more than 60 days since the last update) and have been run through the National Change of Address (NCOA) system. You will have the choice of renting the list for one-time use or multiple use. If you know your market well (and the zip codes of your market) and you’re going to mail postcards consistently for 6 months or more, you should buy the list for multiple use.

- **Personalize**: Be sure to work with a printing company that can personalize the first name of person on the mailing list on every card. This is above and beyond just the address block.

- **Get right to the point**: Postcards get delivered in a format that’s ready to read. Take advantage of this by making the biggest benefit you offer the first thing the reader sees. This will make them want to read the rest of your postcard. (Example: “John, are you retired or retiring soon? You have options!”)

- **Sell the right thing**: Marketing postcards are most effective when they are used to generate website traffic or interest. (Example: “Call me today for a free retirement planning consultation and receive a copy of my free report.”)

- **Make it easy to respond**: Be sure your company phone number and website address are both easy to read and find on the postcard. And, because most people get their mail after they get home from work, you should consider getting an after-hours answering service. People prefer talking to another person – not a machine – so if you’re going to invest in postcard marketing, invest in a live 24-hour phone answering service to capture your leads.

#15: Use referral marketing.

There’s no denying that a major reason consumers choose one product or service over another is because of recommendations made through word of mouth. For those who endorse you, their reputations are put on the line with each recommendation, so it’s important for you to live up to this essential—and free—form of marketing to ensure you maintain and earn ambassadors of your brand. Consider these ideas to generate word of mouth recommendations:

- **Ask for referrals**: Integrate asking for referrals into your routine with clients. Write a simple script for yourself and practice it. Ask to leave extra business cards with them as opposed to them passing on your contact information other ways.

- **Go above and beyond**: Clients will be more likely to recommend you when you take extra steps to serve them, not when you simply meet their expectations.

- **Offer family packages**: By offering a package deal as a way to secure referrals, you will be rewarding your clients as well as offering your prospects a better value.