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A guide to business development in the new normal



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In association with

Introduction

None of us need reminding that we're living through extraordinary times. The big question is, how will all this shape the world of work, and how can advisers best position themselves to thrive in this radically different environment?

Every single adviser I've spoken to has had to change the way they work since March 2020, but in varying degrees. For some, Zoom meetings and regular email newsletters were brand-new methods of communication. For others, the lockdown simply accelerated changes that were already in motion.

For all, there have been varying degrees of emotion surrounding this 'new normal': from apprehension that clients wouldn't be comfortable with it, to reassurance that many actually welcomed it (well, why interrupt your day when you can have a video call with your adviser at your convenience?).

From elation at the realisation that so much time could be saved through remote meetings.

To pining for the good old days of face-to-face which seemed somehow a lot less tiring.



'Zoom fatigue' seemed to reach a real peak around June as people found endless video calls draining in a way that phone calls never are.

But many advisers seem agreed on one thing: there's no going back. A recent survey of 100 advisers found that everyone surveyed believes Coronavirus will permanently change the way their business operates – 24% significantly so, yet, despite this over half of advisers do not have a plan of how to respond.

But a plan is needed

The reality is that the firms who are going to thrive in the 'new normal' are going to be the ones who radically rethink how they acquire customers and handle their new business strategy.

And there are opportunities to be had: a major one is the freedom that comes with not being stuck on the M25 four times a week to meet clients. Both in terms of time, cost and quality of life. If your client relationships are remote, then the once imagined geographical restrictions to your practice just don't exist.

Which introduces the idea of increased scalability. How many more clients can you afford to serve time wise now, compared to this time last year? This is where things start getting really exciting.

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And the more adventurous of you may well have taken that a step further and come to the conclusion that if you can serve your clients from your spare bedroom in the home counties you can also do under a parasol in St Lucia with a caipirinha just out of shot...

So if this is to be the new normal, then it means there's a huge opportunity to radically evolve and develop your business.

But how to approach it?

How are you going to drum up new business when you're not 'pressing the flesh'? Word of mouth and referrals will continue to exist, but onboarding those successfully will take a slightly new turn.

Even if current clients are happy with the convenience of reviews over Zoom, WhatsApp communications, and electronic signatures via an online portal, how would new clients feel?

And how are you going to really drive growth digitally and remotely? Is it social media, advertising, email or all three? And even if it works to generate leads, what then?

In the rest of this guide I'm going to take you through the nuts and bolts of how you can change your business, from the best philosophy to adopt to the practicalities of how you can set yourself up to generate new business and be successful in the new normal.





Part I Website



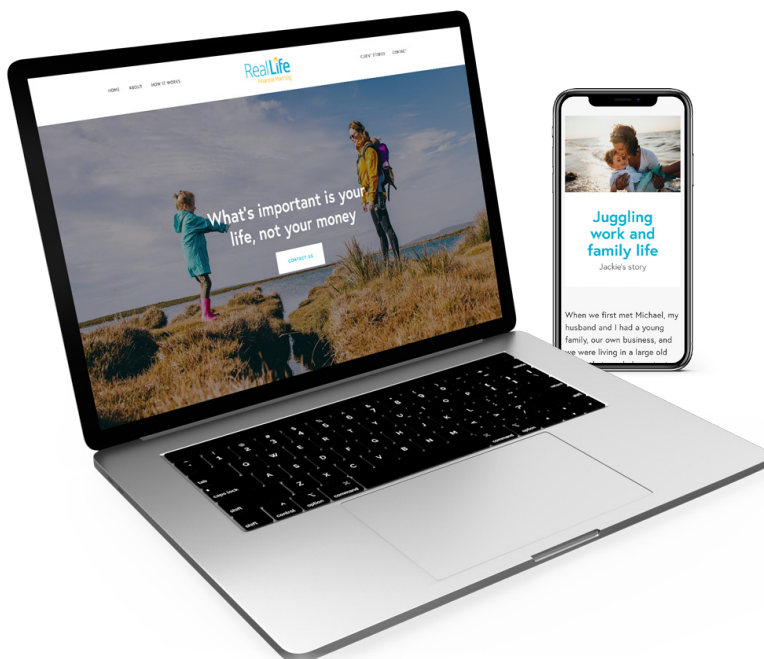
We're going to start at the beginning, with your website.

That's because it's key to your business development. It's the only place on the internet which you truly own, it's yours and yours alone, and accordingly you can customise it completely.

You even may be asking yourself, what actually is the purpose of a website for a financial adviser? Especially in the age of Unbiased, Vouched For and social media. What role does your site really play in business development and business overall?

Well, your website should be the home of your business online. It is your shop front, the first place that appears on Google (more on this later). It's the closest thing you can get to your office in the digital world.

And on this 'digital real estate', you need to create an experience that appeals to your target clients. I mean this both in terms of very obvious things like making sure that the content on your website is relevant for the kind of prospects you have as clients and want to attract, but also the more subtle elements of your online presence: making sure that the design and feel is professional and appropriate.



A website that is designed to appeal to partners in accountancy firms pre-retirement is going to look and operate entirely differently from one which aims to appeal to tech workers in their early twenties.

Much of this goes without saying, but it's important to use the ability you have to customise and personalise your website to your advantage.

In the same way that it's worth investing in and ensuring that your office environment (if you have one/need one still) creates the right first impression for your customers, your site needs to do the same. And the best thing? It can do so while you're asleep at literally unlimited scale anywhere around the world.

www.reallifefinancialplanning.co.uk

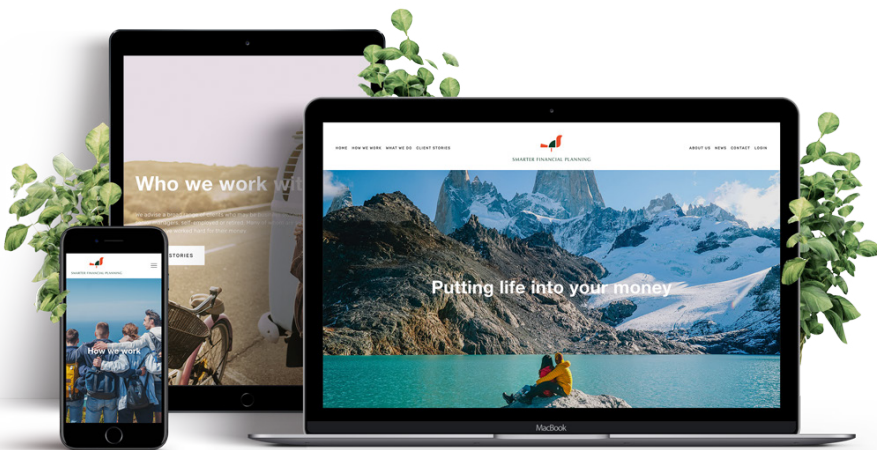
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There are also some purely technical requirements

Your site needs to operate correctly on mobile devices and on tablets. While this will depend considerably on the demographics of your users, as a general rule of thumb 50% of online users access websites on a mobile device. So if your site doesn't work well on mobile, you've lost the battle before it's begun.

Secondly, there are some technical bits and pieces around getting found and appearing on search engines that really matter. Your site has to be fast, it has to have the correct descriptions and titles, among other things. You also want to make sure you have a current SSL certificate to avoid being blocked by certain browsers.

I don't want to labour these points too much in this guide, because they're pretty detailed, but it's important to have these basic building blocks in place. If you don't know for sure, you can check for free by emailing me at faith@faithliversedge.com and I'll send you over a report on the technical elements of your site at no cost.

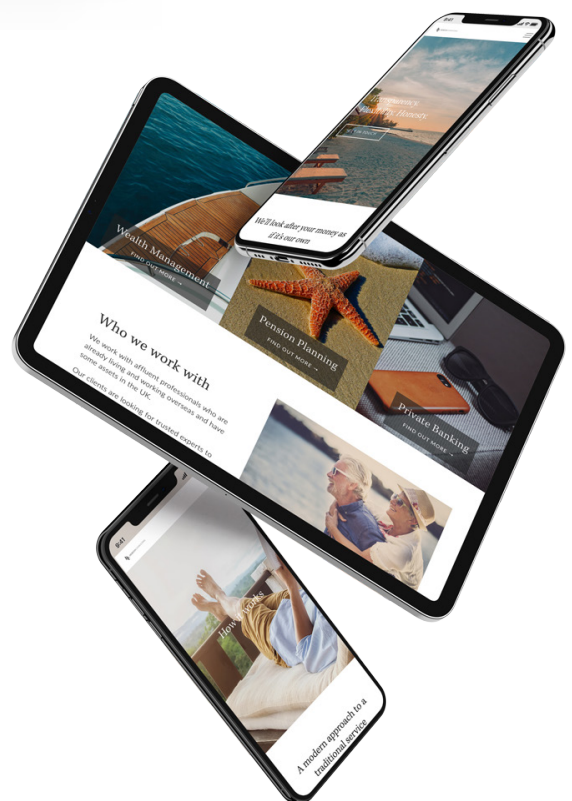


smarterfinancialplanning.co.uk

Your website is the first part of your lead generation kit, because having a decent home online is a prerequisite for effective business development in 'the new normal'. People need to be able to find your firm quickly, understand what you do, and be able to book a consultation easily.

In addition, any subsequent marketing activity is going to have to lead back to your website, so it needs to be belt and braces.

But once you've got sorted, what next?



hebdonconsulting.com



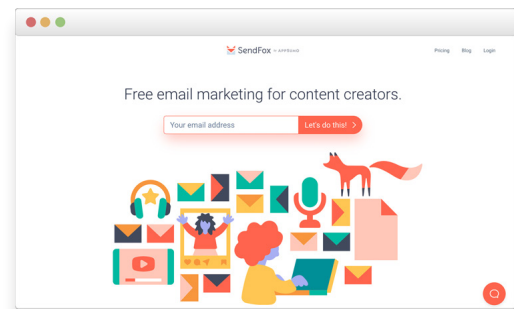
Part II

Current clients

With almost every client I see, the 'lowest hanging fruit' revolves around encouraging referrals. Which might sound a bit odd, because all advisers do this naturally, it's almost certainly how all of you reading this built up your businesses; what I want to suggest is methods that work well remotely, and at scale.

Put simply, if you're not regularly emailing your current clients with relevant, valuable information, you're missing out on a huge trick.

One of the first things I get all my clients to do, (if they're not doing it already), is to take stock of their existing clients, gather their information from their CRM or just from a spreadsheet, and upload it to a simple email marketing system. You may already have something like this set up, but if you don't I recommend using [SendFox](#) because it's very simple, has a lot of features and has no ongoing cost.



[sendfox.com](#)

If you've never used an email marketing suite before, here's my super-quick introduction:

1

An email marketing suite helps you tag and segment your contacts such as 'current clients', 'past clients'. It also tracks who's opened your emails, who's clicked on links and the like.

2

You can also personalise emails at scale, for instance adding a "Hi [contact name]" to the beginning of your email without having to type out 300 separate names.

3

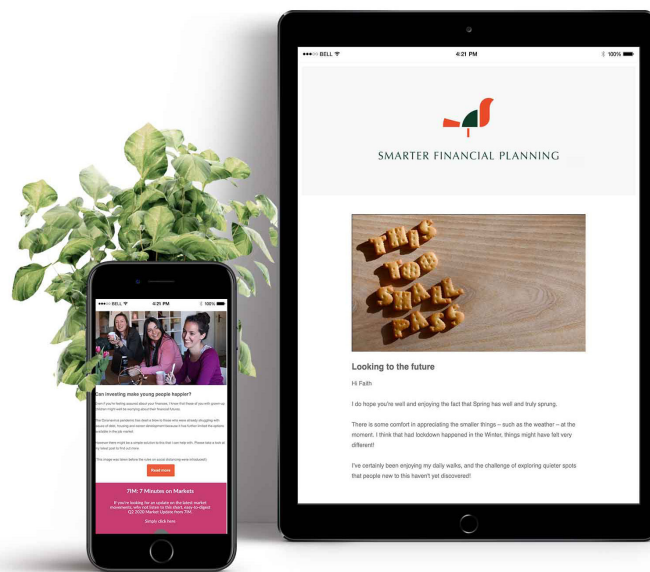
Finally, it's very important to use an email marketing system if you're sending large volumes of similar emails as it prevents you from ending up in people's spam folders.

Once you've got your current clients into your email system, I strongly suggest you send a regular email to them. The frequency could be once every two weeks, one a month or even once a week, but the key is to be consistent and to stick to it.

Clients want to hear from you, they want to know you're there for them, especially in turbulent times, and sharing your thoughts (like a blog post) or article you think would be of interest, you do exactly that. Even just recommending a book or a podcast you've been reading or listening to is nice, it feels personal and it's a great way to touch base.

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Here's an example of what I'm talking about, this is a past email for a client that I send out for a on a monthly basis:



An example email

So you might be asking, what's the value of this? I think there are so many benefits to consistent email communication with clients, let me explain:

- 1 It's a clear demonstration that you're delivering continuous value.
- 2 It keeps you top of mind (and consequently clients are far more likely to think of you and make a referral)
- 3 My experience is that it reduces pressure about ongoing fees, (the more communication they have with you, the more clients understand why they're continuing to pay you)
- 4 It's an opportunity for you to share some personality about yourself and your firm, explain your philosophy, and why you take the approach you do - clients really appreciate this in my experience.
- 5 It's an extremely cost-effective and scalable way of keeping in touch

So how do you encourage referrals? The direct way is to ask. I wouldn't do this every time, but when it feels right. For example, since the lockdown, it's fair to suggest that many people will be re-assessing their priorities. It's a logical step then to offer a free, no obligation consultation call to anyone your client might know who is looking for a second opinion. That way you haven't said 'please refer me', you've planted the seed in a natural way.

A more direct move would be to add a note to the footer of your email to say "We love to get referrals from happy clients. Please do pass our details on if you know of anyone who is looking for help."

Also, mention the referrals you've received in your content so that clients see it's a natural occurrence.

The final point to make about the value in having consistent email communication with your clients is that, in doing this, you've laid the groundwork for other business development activities. Having an email list setup and having regular emails going is a great first step.



Part III

Catching some fish



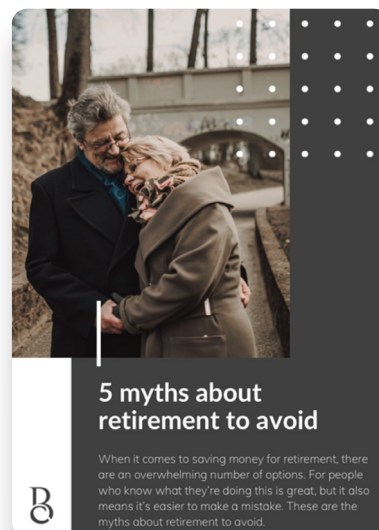
It goes without saying that not everyone who visits your website will book a consultation or fill out a form, or do whatever it is you're trying to drive them to do. In fact, even on the best websites, only a tiny percentage of people who visit your site will actually take the action you want them to straight away.

It's far more likely that people will come across your site, do some due diligence, take some time to think about it, come back and then book a consultation at some point in the future. The question is, how do you keep in touch with these people in the meantime so they don't forget about you?

The answer is below.

Lead magnets

A lead magnet, or content magnet is a free piece of useful, educational and engaging content that's given in return for an email address or another piece of personal information, like a phone number.



If someone visits your site, but isn't ready to book a consultation with you, ask yourself, is there something valuable you can give them which would encourage them to give you their email address? A simple example of this might be a PDF guide (much like this one!).

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Let's run through an example.

Imagine your primary clients are senior consultants in the NHS looking for pension advice. A great lead magnet in this case would be a guide to understanding and maximising your NHS pension benefits. On your site, you would have a 'call out' that says something along the lines of 'Download our free guide to understanding your NHS pension' the user would enter their email address and they would be automatically emailed the guide by your email marketing system.



The beauty of this, of course, is that you now have their email address and can send them regular communications that are relevant, interesting and that subtly tell them more about your business; thereby keeping you top-of-mind for when they're ready to make the decision to work with an adviser.

A lead magnet doesn't just have to be a PDF document, it could be a video series, an e-book, a webinar on cashflow modelling, a print, cut-out-and-keep cardboard piggybank... get creative, but a simple PDF guide is a good way to start.

The precise mechanics of what to do and how to follow up with prospects who've given you their email this way are too complicated for the purpose of this guide, but we're not talking about individually emailing everyone who comes through your lead magnet here (unless you want to).

Typically, you would set up an automated sequence of emails which go out over the space of a few days or a few weeks after the lead magnet has been sent.



To continue our example, if you'd just emailed your prospect a PDF guide about the NHS pension, you might send a follow-up email a few days later giving an example of someone who'd restructured their pension and achieved a good result, or further tips or stats that highlight the information in the guide, you get the idea...

The other method of following up with people is to use tracking on your website and serving visitors a targeted advert on social media such as FaceBook or LinkedIn.

The execution of this is far too technical for the purpose of this guide, but in ultra-short form; you place a tracker on your website that matches a website visitor up with their social media profile, and you can serve them a specific ad after they leave your website. Clever. You can find more information about this [here](#). For more on social media more generally, please read on.



Part IV

Social media

Most advisers see an active social media presence as either a 'nice to have' at best, and a useless, frustrating annoyance at worst. And, to be fair, if your social media consists solely of posting pictures of your office dog or of a charity run, which are liked by your mother in law and some friends, then, it's likely to be not all that effective in bringing in new business.

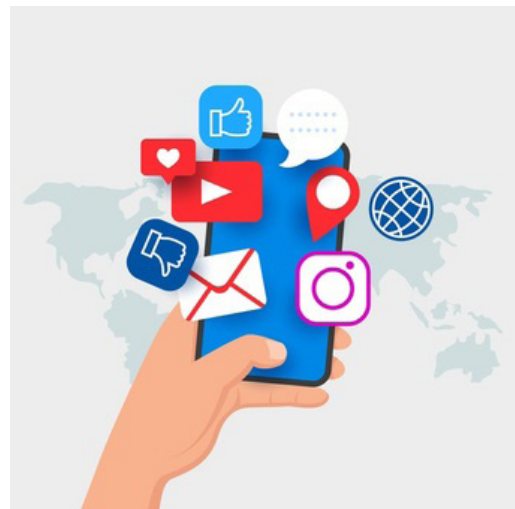
That's not to say that office dog pictures and charity runs aren't valuable to post on social media, but that can't be the main focus.

To clear things up, let me first explain why I think advisers should bother with social media at all.

1 Due diligence. Prospective clients, especially those on the younger side and particularly those of the more prickly, Millennial variety will do a lot of digging around online before booking a consultation with you. Not having any social media at all, or worse still, not having posted since 2017 doesn't look great. The impression you want to create is that you're active, that you're engaged, and that you've got lots of happy clients (which hopefully is true, so share it!).

2 It's an easy way to keep top of mind. Just like email marketing, an active social media presence allows you to get into the phones and computers and iPads of your current clients and prospective ones alike, at no cost. Happy clients will share your content on social media, further encouraging referrals and it's a great way to add continued value and some sense of community. Some people just don't read emails that much, but they sure like their FaceBook or LinkedIn; this is how you get to these people.

3 Finally, advertising. While advertising on social media isn't for all advisers, if you are going to advertise on LinkedIn or FaceBook (such as following up with visitors to your site as we mentioned before) having an active social media presence for those ads to come from is very important.



The first step is to prioritise the social media channels that make sense for your firm and the particular type of customers you serve.

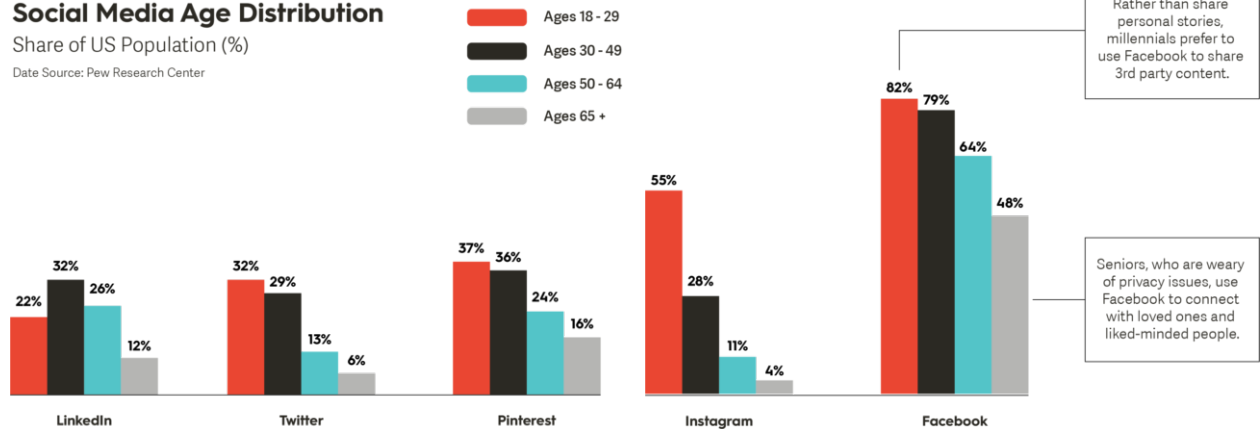
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The graphic below shows the age distribution of users for the big social media networks:

Social Media Age Distribution

Share of US Population (%)

Date Source: Pew Research Center



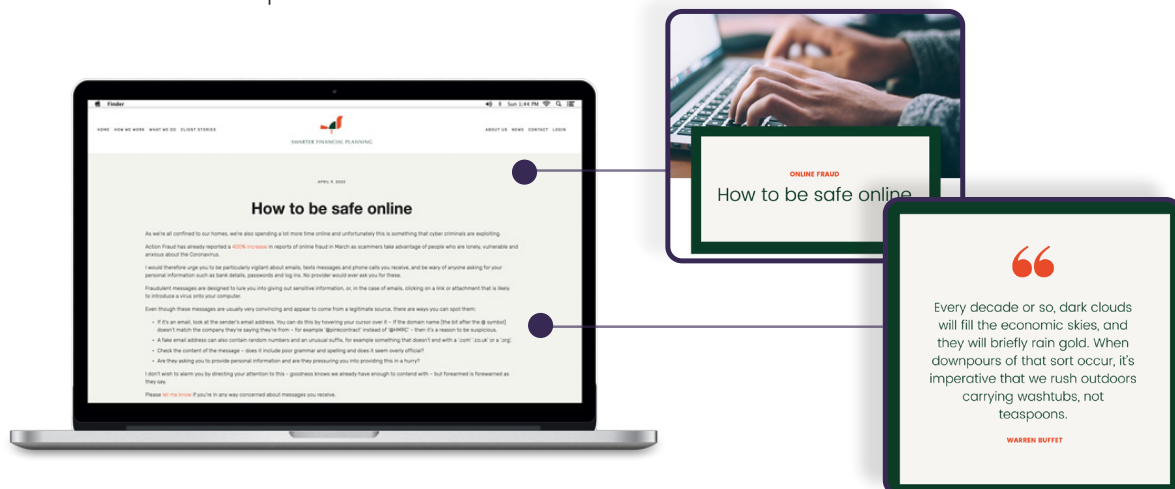
Likewise, if you're looking for younger people, I would not prioritise LinkedIn, if you want people in their professional capacity, LinkedIn is best and everyone uses FaceBook, but the most engaged users tend to be in their 40s, 50s and 60s, believe it or not.

So once you've focused on the right networks, how do you create the content you need without taking a huge amount of time? Well, let me introduce the 'micro post'.

Micro posts and the multiplier effect

The trick here is to repurpose existing content for social media. Already writing a regular email which goes out to your existing clients? Just take this and turn it into multiple smaller posts for social media.

Have a look at this example:



Here we took a blog post, turned it into an email for clients and then created three posts for social media, hence the name 'multiplier effect'. We're talking one piece of content and using it multiple times, and therefore it's easy to create a deluge of posts from a single piece of writing, simple really, yet surprisingly few advisers are doing this.



Part V

Webinars and driving traffic



So, if you've read this far and implemented the steps, congratulations you're ahead of 80% of advisers. By having a good website with great content and technical bits sorted, keeping consistent communication with your existing clients, using lead magnets and follow up sequences and having an active social media presence, you're way ahead of the game.

Once you've got this sorted (and only when you've got this sorted) you should consider driving traffic to your website and social media channels. I emphasise this as some advisers want to just jump straight to this step and are often rather disappointed when they don't get any good results from it.

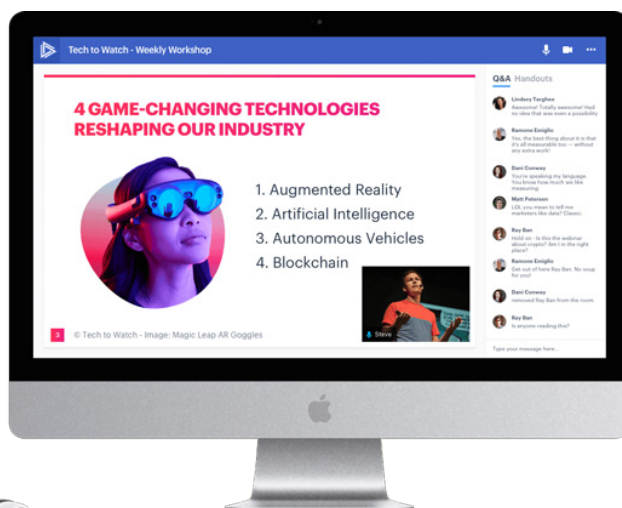
There's no point in plastering a city with flyers for your great event if you haven't actually got somewhere good for them to go to. This is a terrible example, but you get the picture. It is also thus with driving traffic and lead generation, if you haven't got the basics sorted, you're just pouring money down the drain.

I generally say that the best way to bring entirely new people to your website and social media is via a webinar. These should be educational only and not in any way like the pushy 'sales-driven' webinars that are popular across the pond.

If we run with the example I mentioned earlier, that of a firm that specialises in pension advice and planning for NHS consultants. A 35-minute educational webinar explaining in detail common misconceptions about the NHS pension scheme, coupled with a live question and answer session afterwards would be ideal.

To hold a webinar, you will need:

- Webinar Software (*I use BigMarker, and recommend it for a slick experience, Zoom is cheaper but a lot more clunky*)
- A decent webcam and microphone
- An engaging (and hopefully funny) script
- Some slides



BigMarker



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In terms of getting the word out for your webinar, I recommend posting on social media and asking everyone you know to share it, this includes introducers, colleagues and the like.

A quick note on introducers: one approach, which would certainly help if you're new to webinars, would be to co-host one with an introducer.

If, for example, you work with an accountancy firm, offer to do a joint webinar on a topic which would be of interest to their client base as well as yours.

This helps in a variety of ways, first and foremost, it just takes the pressure of you to speak on your own for 30 minutes, and having a conversational flow between two speakers is often far more engaging than a single presenter.

It also doubles your potential audience as the introducer should have their own list of existing clients and prospects they can use to get the word out. Not to mention, while I'm sure your clients love you, having a new face to introduce them to is more likely to pique interest in your webinar, the same would be true for your accountant buddy. Smart.

Back to getting people onto your webinar, (joint or not), step two, email current clients and anyone else on your email list inviting them to the webinar and asking them to share it with anyone they feel may benefit from it.

Thirdly, I would approach organisations whose members may benefit from the material. Taking our example, I would be approaching any societies or organisations that consultant doctors are members of, and ask them if they could email their members or post it on their social media.

Finally, I would put an advert on Facebook or LinkedIn targeted precisely at the intended audience of the webinar inviting them to register.

As a general rule of thumb, when I run a webinar, I expect to get well over a hundred registrations without spending any money on advertising, and for at least a hundred to attend. For a larger firm this might be more in the 500 range, and if you advertise, the sky's the limit, provided you have the budget, of course.

It's a good idea to offer a consultation at the end of the webinar, but don't push it. Afterwards email all the attendees with a recording and stay in touch via email, by mailing them emails you typically send to prospective clients.

There are of course far more methods of driving traffic than simply using webinars, many of which just don't work well for financial advice and planning and many of that are far too technically complicated for this guide and are very tricky to implement. I chose webinars because they're valuable, educational and do-able for most advisers from a technical stand point.

What I can say, is that if you implement all the steps above, and do so consistently, in my experience you're in the top 5% of advisers.

It's nice to be special.



Part VI

Closing thoughts

Every adviser and every firm is different, and accordingly, you will need to adapt the methods I've outlined to fit your specific circumstances. This is fairly obvious, of course.

After all, we're not selling mouthwash here, financial advice and planning is a notoriously complex service and as such it's fiercely hard to market and communicate about well. That said, the framework outlined in this guide works, I've seen it, I've helped numerous clients implement it and it can work for you too.

Without getting too philosophical, I wanted to close by commenting on the opportunities for advisers, which I believe have never been greater. Yet, it's important to note that the industry is slowly entering into a phase which I believe will profoundly change the way things are done.

Robo-advice and productisation will bring more low / middle net worth individuals into the world of financial advice and planning for the first time. The regulatory burden on small firms will continue to add pressure all while clients in a digital-first, remote world have more options than ever before and will frankly, demand more, not less, from their advisers.

Yet none of this is bad, quite the reverse, assuming you take the opportunities this way of working presents. Advisers will be able to serve more clients than ever before, regardless of their location and will be able to do so with much more flexibility and often at a far lower cost, not to mention, potentially with a much higher quality of life.

While clients have more options than ever before, so do advisers themselves. With internet scale and no geographical boundaries, the opportunity to grow your firm is unprecedented. There's a lot of technical change to get there, but this guide should start you on the right path. Mark my words, the firms that will thrive in the decades to come will be part financial services firms, part tech companies and part media companies.

That might sound mad at the moment, but it will happen, start the path to be one of those firms.

Let me know how you get on and if you have any questions feel free to email me at faith@faithliversedge.com

For a handy overview showing how the tactics in this guide should link together, please download the InfoGraphic Lead Generation in the New Normal





FAITH LIVERSEDGE
STORYTELLER

About Faith Liversedge

Faith is an experienced communicator with a wealth of knowledge and understanding of the adviser profession.

She was Marketing Manager at Nucleus for 5 years, creating innovative and award-winning campaigns. Before that she worked for Standard Life, Prudential and Royal London.

In 2017 she set up her own consultancy to help forward-thinking financial advisers and planners to become more profitable through websites, communications and other laser-focused marketing techniques.

Find out more:



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