

SHARPEN THE SAW

Creating the Perfect Marketing Plan for 2021

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As your year winds down, it's essential to look back on your marketing success over the past year, as well as to consider what can be refined for further growth. Especially with the changing nature of the business world due to COVID-19, you will want to evaluate each aspect of your strategic marketing plan and decide where to focus your efforts starting in January 2021!

Calculate Your ROI

Take a look back at your marketing channels over the past year, how much you have spent within each channel, and how many new clients you've obtained. If you aren't already keeping a running spreadsheet of your expenditures and the results for each campaign, make that your first task as you start planning for 2021.

If there are any channels that have not returned the ROI you expected, take some time to consider why this might be the case. Before writing the channel off completely, ask yourself whether you fully explored all options for being effective within that channel. If you feel there's more you can do to improve your results, attempt another campaign following marketing best practices. Perhaps experiment with a different audience in your social media campaigns? Did you properly test to ensure tracking was successful? If you treat clients to lunch or rounds of golf, are you getting enough referrals to justify those expenses? Evaluate the strengths and weaknesses of your campaigns before writing off a channel completely, but don't be afraid to completely toss a channel aside if it's not working. For example, if you have run three different LinkedIn campaigns without receiving a single lead, spend time exploring other advertisements on that platform. If your ads look similar to what is being shared by other financial advisors, you are following best practices and still not getting results, it may be best to focus your efforts elsewhere.

Reevaluate Your Ideal Client

Every year take the time to reevaluate your ideal client and ensure you want to continue catering to the same demographic. Ask yourself this question: "How would I describe my ideal clients?" Are they CEOs within companies of 100-500 employees? Engineers? Doctors? A broader group like "business professionals" or "small business

owners?" Depending on your location, you can even narrow it down further to a specific industry, age group, or life stage. Are they Google employees between the ages of 25-40 who like to golf on the weekends? Are they doctors nearing retirement?

Though you have likely defined your ideal client, make it a yearly practice to ensure you should use the same mold. The best place to start is to comb through the newest clients in your book of business. Are there any major changes in who you served this year? Did you connect with them through a similar marketing channel? Is there a similar level of affluence, geographic profile, or primary concern between them? Look at what has worked for your business this past year in order to revise your marketing plan going forward.

Consider Your Strengths

Given the various avenues available for marketing, it's best to take the time to consider your strengths. If you are more of an in-person networker, avenues like trade shows and industry associations may be more your speed. Given the COVID-19 situation, however, you may want to explore video chat options so your personality can shine in initial meetings. If you are analytical and like to test different theories, pay-per-click advertising may be your wheelhouse. If you are persistent and willing to put in ongoing work or delegate to a social media specialist, social media may be the right answer. Ultimately, the most successful avenues tend to be what you enjoy, as you're unlikely to continue exerting the effort if you hate every moment.

Ensure Your Branding Is Consistent

One of the benefits of an ongoing marketing strategy is that it does not need to provide immediate leads to be successful. While a prospect might not need your services immediately, they'll be more likely to contact you in the future if they've seen your ad before. Building this brand recognition is only possible when you create consistent branding across all of your marketing channels. By using the same logo, color scheme, fonts, and marketing messages, you ensure that prospects will recognize your ad when they see it again. And when they are ready, they will reach out to your business.

An easy way to understand brand awareness is to compare it to a baseball game. Though we all love a home run, it's much more likely that your marketing will work in smaller base hits. Each communication you have with a prospect leads them closer to home base, so it's well worth the time to make these smaller sprints.

Try Something New

As you continue to test your marketing, challenge yourself to try something new this year. You may be surprised at what ends up working, especially if you can carve out a channel that is ignored by others in your industry. Above all, try to imagine where your ideal client spends their time, so you can place yourself in front of them.

The budget for experimentation does not have to be high, so place \$1,000 towards a channel you have never tried before. If you get a few leads, some interesting engagement, or an increase in traffic to your website, you will know it's worth trying this avenue again. If not, chalk it up to a learning experience and pat yourself on the back for trying something outside the box!

Be Cognizant of the Current Situation

Let's face it...2020 has been unusual. It might be difficult to create a valid marketing strategy based on the data you received this year, so keep an open mind as you look at marketing channels for the future. Given the COVID-19 outbreak and subsequent concerns, consumers behaved differently than normal and responded to different messaging. While you should not write off all the data you captured in 2020, it's best to place your results within this larger context.

Conclusion

As a marketer, the best way to improve is to measure the results you have gathered and make informed decisions on your next steps. As you look back at your marketing success this past year, use this actionable data to provide an outline for 2021.

Since 1994, Susan Danzig has been working with financial advisors. For over 20 years, she has helped her clients understand, appreciate and clarify their true value, define their specialization, and create effective marketing strategies. As a result, she has guided her clients in welcoming greater income and ongoing success. In addition to her experience working with clients, she values education. Susan is a graduate of the University of Colorado in Boulder and a Certified Business Development Coach. Through Coach U, one of the premier coach training programs in the world, she has received training in advanced group, business, and personal coaching skills. Susan regularly invests in post-graduate programs to further her training, knowledge, and specialty areas. A strong contributor to the community, Susan is a National Board Member for the Financial Planning Association. Susan's office is in Moraga, California, and she consults with financial advisors all across the country.

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