

SYMMETRY ADVISOR STRATEGIES

Growing Your Practice in Uncertain Times: 10 Strategies for Today



Introduction

With all we've experienced in 2020, from the COVID crisis to political divisions to market volatility, good advice has become more valuable than ever before. Investors are looking for perspective, reassurance, and guidance. Unfortunately, 40% of financial advisors failed to proactively contact their clients during the first three months of the pandemic.¹ Half of affluent Americans don't even have an advisor. At the same time, many Americans realized that they need a financial plan. And most of those who do have a plan understand that it must be substantially updated.



The upshot? Now is an excellent time for experienced, comprehensive, proactive financial advisors to help more people.

So how do you make the most of this opportunity? What strategies and ideas should you be implementing today to ensure the greatest probability of long-term success?

At Symmetry, we believe in Evidence-Based investing and Evidence-Based marketing. We look at what the evidence, data, and research suggest as the most effective ways to market and grow. With this in mind, let's take a look at ten strategies you can implement now to help you grow your business, even in these uncertain times.

1. Developing a business strategy focused on key factors of differentiation

Differentiating yourself from your competitors is a fundamental factor of success in business. This is especially true in financial services—almost 2/3 of investors think that all advisors are the same and offer the same advices and services.² This makes differentiating your practice critical.

An important point of differentiation is a clear and compelling value proposition. Advisors who have a value proposition enjoy 40% higher asset growth, 30% lower client turnover, and 29% more clients vs. advisors without one.³

A value proposition allows you to organize your staff around a single mission. It also helps clients understand what you offer and the value of your services—which helps them refer others to your business. It's no surprise that being clear about who you serve and what you can do for your clients can have a significant impact on growth.

Symmetry's [Unique Positioning Statement Workbook](#) can help you develop a compelling value proposition. Our [Strategy Canvas](#) builds on this by helping you define your competitive advantages and decide where to best spend your time and resources.

¹ Spectrem Group, "Corona Crash: What Advisors Should Be Saying To Investors Now," March -May 2020.

² Advisor Value Propositions: How Advisors Showcase Their Value to Investors—and What Investors Secretly Think, BNY Mellon Pershing, 2018

³ DFA 2014 Benchmarking Study

2. Offering Volatility Resources and Reviews

Many investors are nervous in periods of volatility. They want clear communication from their advisors. They want to know that they are still on track to achieve their goals—and if they're not, they want to know how they can get back on track.

While investments are important, there is so much more you can focus on and do during volatile times to demonstrate your value to your clients.

This is the idea behind [Symmetry's Volatility Checklist](#), which covers a variety of topics around today's volatility and financial planning. It's a great tool you can use with clients, as well as with prospects, to show the range of advice you provide. Ask clients to share the Checklist with anyone who might find it valuable and could benefit from a complimentary review with you.

SYMMETRY®
Invested In Your Goals

Volatility Checklist

In Uncertain Times...

It is more important than ever to step back and consider how market conditions as well as legislative/policy changes might impact your long-term plan. Are there opportunities to implement more tax-efficient strategies? What about retirement savings or distributions? And are all your important documents up-to-date?

Please look at each of these areas below and note the areas that you would like to discuss further.

Family

- ☐ Discuss changes with your family that may impact your overall financial plan
- ☐ Consider potential changes to current life, disability, or long-term care insurance protection for your family

Tax Management/Tax Efficiency

- ☐ Review asset location and consider moving certain assets to more tax-efficient accounts
- ☐ Review old stock positions with gains previously too high to realize
- ☐ Review old positions that may not be as tax-efficient as newer investment options
- ☐ Review losses in your portfolio that may be used to offset income and future capital gains

Relief Programs (as applicable)

- ☐ Discuss Required Minimum Distributions/waiver/Retirement Plan loans/Early Distribution Penalty waivers
- ☐ Discuss Small Business loans and other business relief and financing options
- ☐ Discuss Employer Retirement Plan contribution pauses/reduction
- ☐ Discuss Student Loan relief and 529 rollovers

Planning

- ☐ Look at long-term plan and discuss if it is still on track
- ☐ Review current retirement contributions and retirement savings options
- ☐ Discuss whether a Roth IRA conversion is appropriate for your situation
- ☐ Discuss charitable giving and philanthropic opportunities in light of market volatility

Investing

- ☐ Discuss risk tolerance & risk capacity and if they have changed
- ☐ Discuss the importance of your long-term investment strategy in light of current market conditions
- ☐ Review liquidity needs and cash flow requirements

Legacy

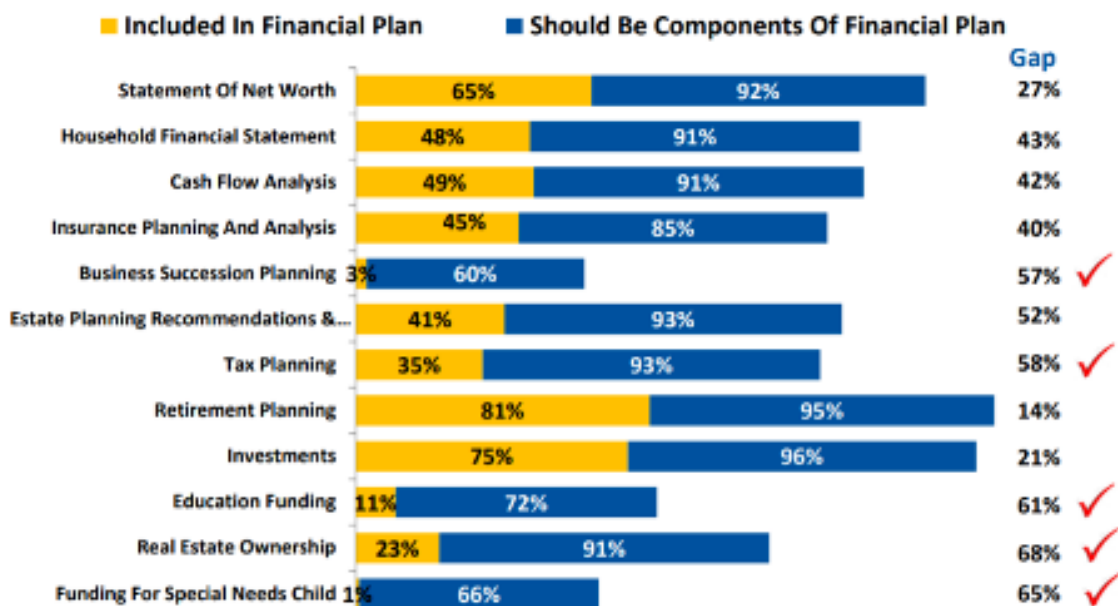
- ☐ Make sure your estate plan and will are up-to-date
- ☐ Make sure you have other important planning documents in place and updated, including Financial Power of Attorney, Health Care Power of Attorney, Living Will, Advance Health Care Directives, HIPAA Waiver, and (potentially) a Living Trust
- ☐ Make sure your loved ones know where all these documents are securely stored
- ☐ Make sure all your beneficiaries are up-to-date

Once you reviewed this information, let's schedule a phone or online meeting to discuss.

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3. Offering Enhanced Financial Planning

Comprehensive Financial Planning is a huge differentiator in today's market. However, there are significant gaps between what clients expect from their advisors and what services they actually receive. As the chart below shows, clients expect comprehensive planning advice, but many are not getting it from their current advisor.



Source: Spectrum Group, "Defining Financial Planning," August 2019. Study of 1,647 of respondents with between \$100K to \$25M in net worth.

For advisors, this means that providing comprehensive planning—and addressing these critical gaps — will elevate you relative to the competition, help you meet client expectations, and make you even more referrable.

4. Closing the Referral Gap

Now more than ever, Advisors are relying on referrals to grow their practice. Did you know that for every 100 clients, an Advisor can expect to get 97 referrals per year?⁴ That's a great number. Except, of those 97, only 20 or so ever even talk to the advisor and only 8 to 10 end up becoming clients. How do Advisors increase these numbers?

Many clients are simply unaware of all their Advisor can do and the services they provide. Regularly educating clients on everything you can do is important. Even if they don't need a particular service, reminding clients that you offer it can trigger a referral.

It's also important to ask. A study by [Advisor Impact](#) found that 40% of clients who provided a referral in the past 12 months did so after being asked by their advisor.⁵

It's also important to make sure that your online presence allows prospective clients to validate you. Does your website say who you are, who you help, and the services you provide? If a client referred someone to your site, would they get enough information—and a sufficient sense of your personality — to take the next step?

72% of clients who provided a referral in the last 12 months did so after being *asked* for their feedback

5. Creating Client Advocates with Client Advisory Boards

Client feedback provides important insights into what clients are looking for and what they value the most. One way you can gather this feedback is by creating a Client Advisory Board. At Symmetry Partners, we have helped Advisors set up and run many such advisory boards. We have many tools you can use – client surveys, sample invitations, sample agendas, and even a charter template.

A Client Advisory Board is a powerful way to solicit feedback and suggestions as well as develop strong advocates for Advisors and their businesses. If a Client Advisory Board is not within your capabilities, not be sure you are getting client feedback via surveys, one-on-one interviews, and exit interviews. This makes it possible for you to understand which of your services are most important and allows you to eliminate services that are not adding value.

In addition, 72% of clients who provided a referral in the last 12 months did so after being asked for their feedback.⁶ That can be an excellent way of leveraging the hopefully positive feedback that your clients provide.

⁴ Dimensional Fund Advisor 2017 Investor Survey

⁵ Rules of Engagement, Advisor Impact, 2014

⁶ Ibid

6. Implementing Niche Marketing

Once you know how to articulate your value, you can focus on specialization and niche markets. This can differentiate you from other Advisors and help you connect with the clients you would most like to work with. It's important to show clients and prospects that you, as their Advisor, understand their unique needs and individual challenges. In order to serve a niche, you have to be able to articulate your value and build your credibility by demonstrating your expertise.

Make sure you highlight your particular expertise in your messaging, on your website, and in any other place where prospects can find you. Create dedicated webpages for each niche you serve. You should also consider creating content specifically focused on your niche—such as white papers and presentations.

7. Marketing to the Next Generation

As your clients age, revenues tend to decline. And once a client passes on, the assets tend to leave. Seventy percent of widows change advisors following the loss of a husband, and 95% of children will change advisors after the loss of both parents.⁷

Improving the odds of retaining assets—and building relationships with the next generation—can be as simple as asking clients one simple question: ***“What have you done to involve your children in the estate planning process?”*** Benefactors and heirs want to discuss all the important issues around estates and legacies, but sometimes these can be awkward conversations. That's where you can make an impact by helping to facilitate these conversations. While this is the right thing to do, it can also help you become a Family Wealth Advisor, a compelling specialty (or niche) that can help you to grow your business by attracting new affluent client families.

70% of widows
change advisors
following the loss
of a husband

95% of children
change advisors
after the loss of
both parents



⁷ Kristan Wojnar and Chuck Meek, 2011. Women's views of wealth and the planning process: It's their values that matter, not just their value. Advisor Perspectives 5(9). Diane Doolin, Vic Preisser, and Roy Williams, 2011. Engaging and retaining families. Investments & Wealth Monitor 26(5):10–12, 16.

8. Maximize your Digital Presence

In the work-from-home “new normal,” a digital presence is critical. Your prospects are looking for you online. In fact, 43% of clients under 45 found their advisor through an online search, as did 27% of those between 45-65.⁸ If you are not optimizing your online presence, you will certainly miss out on opportunities.

So how do you optimize your online presence? For starters, make sure your website is as visible as possible. That means including a link to your site on your social media (including a LinkedIn page for your firm), the CFP board site, your local chamber of commerce, and any other resources you can leverage. The more links connected to your site from the “outside world,” the higher it will generally rank in Google searches. In addition, make sure you use the words people will use to search for you. If all your site has is the term “wealth manager,” you won’t show up in searches for “financial advisor” (which is the most common search term people looking for advice use).

Having an optimized [Google My Business](#) listing can significantly boost your chances of appearing in a Google search. Add a photo to your listing and you can increase clicks through to your website by 35%.

Your digital ecosystem should work together and be consistent wherever you show up online—from your website to social media. You have a limited amount of time to make a great first impression. It’s important to showcase your value and services in an appealing and consistent way.

At Symmetry Partners, our digital marketing department can audit your digital properties and advise you on how to improve your traffic and better connect with prospective clients. Speak with your Regional Business Consultant to find out more.

9. Leverage Social Media

More and more clients are finding advisors through Social Media. It is important that your social media accounts, including LinkedIn, Facebook, and Twitter, all reflect your value proposition and the types of clients you can help. In 2018, 92% of advisors reported gaining clients via social media, with average asset gained of \$1.4M (\$500,000 median).⁹

On the flip side, make sure there is nothing that can cause you to lose business. One third of investors looked at an Advisor’s personal Facebook page, and 50% decided not to work with the Advisor as a result.¹⁰

Having a social media messaging strategy is key. Highlight where and how you are providing value. Help people understand what you are doing. At Symmetry, we recommend that Advisors publish any content as widely as possible across your digital ecosystem. You should Create Once, Publish Everywhere (COPE). One good piece of content can be used across all platforms.

Once you learn how set up your social media to demonstrate your value and show prospects what services you can offer, you will be able to better leverage social media to obtain new prospects.



⁸ Oeschli .com study of Investors with a minimum of \$500K, 2019

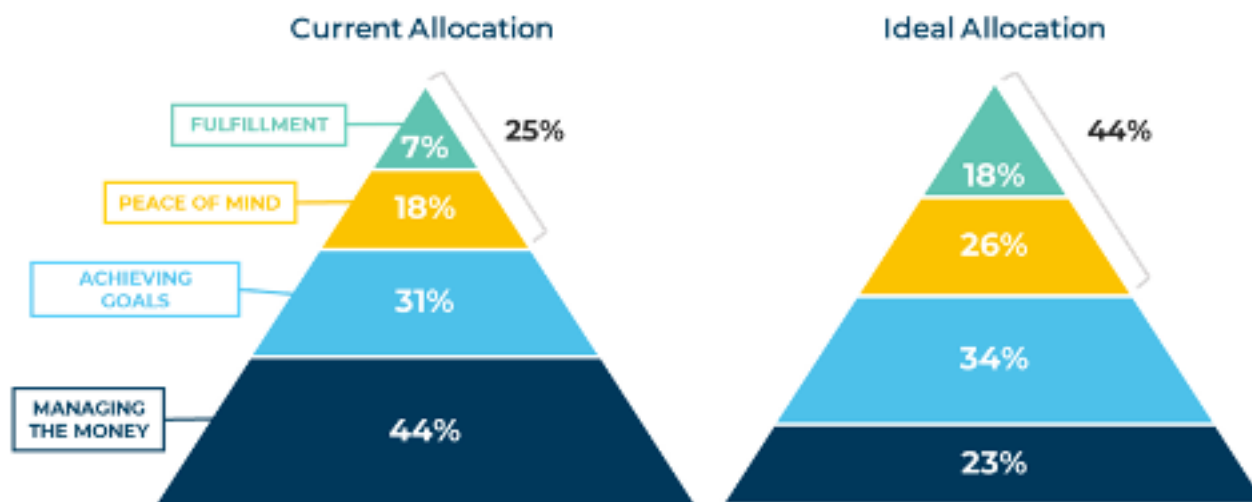
⁹ Putnam Social Advisor Survey, 2019

¹⁰ Advisor Value Propositions: How Advisors Showcase Their Value to Investors—and What Investors Secretly Think, BNY Mellon Pershing, 2018

10. Delivering a Better Client Experience

For many firms—across industries--client experience is the most important way to compete. Firms that focus on client experience grow five times faster than those that don't, and they can command a 16% price premium on products and services.¹¹

"How would you ideally like to allocate your time with a typical client?"



Source: 2017 Fidelity Value of Advice Day Pre-Work Survey completed online by attendees in advance

And not all experiences are equally valued by investors. As the chart above demonstrates, experiences that deliver fulfillment (accomplishing life's purpose, leaving a legacy) and peace of mind are much more valuable to investors than achieving goals and money management. Advisors intuitively know this and would ideally spend almost half their time on the top two experience tiers. But they get bogged down in the mechanics of running their practices, particularly trying to manage money. That's where working with a money manager (and service provider) like Symmetry can help free up your time.

In addition, when you have very satisfied clients, they become champions for your practice. They are so delighted to work with you that they actively promote your firm and services, and are frequent referrers.

This is the central paradox of marketing. If you do a great job at it and deliver an outstanding client experience, you create so many champions that you no longer have to spend much time marketing your firm.

¹¹ BEYOND THE CLIENT PORTAL: Redefining the Client Experience. Orion, 2019

Implementing even a few of these ten strategies can help you accelerate your firm's growth, even during volatile times. The Symmetry Partners team offers the experience, insights, and solutions to help make a difference for investors and enhance your client experience. **For more information, contact us today.**



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