

**THE**

**10**

**MOST COSTLY**

**MARKETING MISTAKES...**

**& HOW TO AVOID THEM**



## The 10 Most Costly Marketing Mistakes *and how to avoid them*

The purpose of this whitepaper/article is to help you identify **10** different, very specific, marketing mistakes that we here at USA Financial® see all too often. We want to help you avoid these mistakes and successfully navigate through them so that you can achieve what you're ultimately trying to accomplish... **Effective Marketing!** We want prospects to flock to you like kids flock to the ice cream truck. It can happen. And if you take the necessary steps proactively to your marketing, it will happen. The first step, however, is to correct some of the mistakes you may already be making!

### ***"It worked so good I quit."***

We've all heard that phrase before. We find that advisors weren't intentionally making problems for themselves; it's just that they haven't had the chance to step back and look at their marketing objectively. Slipping back into bad habits is far too easy.

Let's face it...as an independent advisor, you are stuck wearing a number of different hats. You have to be a financial planner, business owner, accountant, salesperson, and marketer all at the same time. The "It worked so good I quit" analogy is always fun to point out because it is easy to develop what can be casually referred to as the "shiny object syndrome."

**DEFINITION: Shiny Object Syndrome** – although not an official syndrome, it refers to the advisor who will go chasing after the shiniest object that floats by, discarding the previous course they were on.

Winston Churchill once said "Those that fail to learn from history are doomed to repeat it." So in the efforts to try to help you *avoid some of these costly mistakes* or 'getting your nose bloodied,' and to help you accomplish the things you are looking to accomplish and be successful, we have summarized 10 of the more common mistakes we see made. If you can avoid them or maybe help identify if you're in the midst of one, we might be able to help you see it and navigate through it or avoid it altogether.

## 1. Lack of a Marketing Plan

This is honestly one of the most common, most significant, most often overlooked and probably the simplest mistake that happens.



You've probably heard the phrase **"plan your work and work your plan."** As advisors get into the business and get caught up in the day-to-day activities of the business, **one of the biggest hurdles for many is simply establishing a robust marketing plan.** Oftentimes advisors may recognize that they would like to do a seminar, a newsletter or would like to get some referrals. Although those are good marketing ideas, they are not necessarily marketing plans. So, **take the time to develop a plan in writing.** This will help you whether you are a one man shop or if you have a staff. A plan gives you the ability to delegate, monitor and track who's doing what, how successful are they at doing those things, and it gives you the opportunity to divvy up duties, roles and responsibilities.

***"Those that fail to learn from history are doomed to repeat it."***

If we look at a couple of the examples, it may help you to understand how much is involved in having a marketing plan. Let's say that one of your ideas is to do a seminar, that's a great idea, but there's a great deal involved in doing seminars... as many of you know. You now have to decide:

- Where you're going to hold the seminar
- When you're going to hold the seminar
- How often you're going to do seminars
- What size mailer
- Who you are going to send mail to (list)
- How big of an audience do you want to have
- How are you going to do the mail (how far in advance, what style marketing piece)
- Who's going to do the mail
- What kind of topics do you want to present
- What mechanism you are going to use to present (handouts, power points, etc.)
- How will you handle reservations

***"A good marketing plan will have 4-6 robust marketing activities and at least 2-3 ongoing automated campaigns"***

**There's so much involved in developing the plan,** it may start as an idea, but you have to take it much further and really consider all of the different decisions you're going to have to make. So, we encourage you to consider a variety of different marketing ideas. Break each idea down into a strategy or a plan... with all of the steps listed. Then **chart them out in advance and coordinate all of your different marketing ideas and plans.** When we initially bring on a new advisor, we spend hours in developing this plan. Having an accountability partner is a tremendous asset for your business. Being independent has its advantages, but one of the only real disadvantages is not always having somebody to work with you in driving your business to the next level. That's where we come in.

***Accountability is tremendous for both you and your staff!***

## **2. Need for a Marketing Calendar**

If we were to ask you to show us your marketing calendar...could you produce something? We have samples and a template that we could give to you to help you out. Another thing that we can do, during phone calls or in consulting sessions, is help you write out a marketing plan and put it on a marketing calendar to help get you organized.

**Feeling organized and actually being organized is vital to your success.**

*"USA Financial's® assistance in building my A-Z marketing calendar was amazing...I can now feel like I have a plan for my future."*

*David G.*

*Nevada*



The actual coordination of the plan is going to be your biggest challenge. Sometimes what happens is, advisors will tackle one thing at a time, as soon as that is finished, it's almost like wiping the slate clean and starting all over with a new marketing idea or plan.

**That not only creates these big gaps in your marketing funnel but your appointments on your calendar, as well.**

We encourage you to use some sort of mind mapping software (you can download a free version at [freemind.com](http://freemind.com)). Brainstorm all of the ideas you have for marketing, then from each idea, figure out the necessary steps it will take to execute that idea. From there, get it on the calendar. Determine the frequency of that marketing effort, write down your goals and what you hope to accomplish from that activity (be realistic). Execute the plan and **TRACK YOUR RESULTS.**

**It's been joked in the past that the best invention ever was the deadline... without it, no other inventions ever would have been created.**

By developing plans and strategies first, getting organized and putting them on the calendar does a number of things. First, it helps you stay long-term focused rather than short-term focused. It helps from an accountability standpoint, not only for your staff, but it can also be a good reminder for you, to help hold yourself accountable. We use calendars and task reminders here internally to alert us when it's time to send e-mails and faxes, to do audios, conference calls or whatever it is that we've got on our marketing calendar. Accountability is tremendous for both you and your staff! **Creating self-imposed deadlines is easy...simply get it on the calendar!**

## **3. Using Only One Lead System**

**Unfortunately, this is a mistake that we see far too often.** We see a lot of people make the mistake of using only one lead system to get themselves in front of prospects,

particularly when working with seminars. People tend to rely on just a seminar system for leads.

*"Years ago all I relied on was seminars, until I met USA Financial®. Fortunately, they encourage and support other systems and have the tools to develop a much more integrated marketing effort."*

*Kevin H.  
Pennsylvania*

When seminars are working and everything is going well, we have a tendency to get lazy. It's easy to develop a "why bother doing anything else" mentality when everything is working fine. Let's face it, it's easier to have just one marketing system, it's less complex, less to monitor, less to worry about, less to track, it's easier for you, and easier for your staff... **But we've also all been taught not to put all of our eggs in one basket.**

On the other hand, we will see people develop 2 or 3 different lead systems or campaigns, which is a good thing because they're not relying on just one. But they can easily get caught in another trap...which I'll refer to as "riding only the fast horse." This mistake happens when advisors track their return on investment for each marketing activity, and then only focus on the one that produces the highest return, and eliminating the others.

**They'll start out with right intentions, but when they have 7 to 1 ROI on a seminar and maybe 4 to 1 ROI on another lead system or campaign they'll drop the 4 to 1... with the mindset of "Well, I get a bigger bang for my buck out of the 7 to 1 one. I'll just sink more money into that and ride that horse 'til it drops dead."**

### **There's the problem!**



When all is well and everything's fine, that math works. Far too often people get tripped-up because whatever system they had rolling... there can be always be setbacks or glitches in that system. So there goes your 7 to 1 ROI and now what are you going to fall back on?

So again, when you're looking at your firm's marketing in terms of how great and how easy it is to have one system and one plan, keep in mind that it's best to have a couple of backup or supplemental marketing plans going all the time.



### **4. Not Enough Touches**

This one we simply call "Not Enough Touches." When whatever you're doing is working with existing clients or prospects, oftentimes we can be guilty of not communicating with them enough. It's easy to adopt the **"they seem to be happy with us and our services..."** mentality. **BUT YOU CAN'T RUN YOUR BUSINESS LIKE THAT.** Don't let yourself think "well, once we've got them, we got them, I can move on to the next

person.” **It’s important that you perform proactive touches**, not just reactive touches...whether it’s sending them gifts, mailing or emailing communications, phone calls, inviting them to events, etc.

**If your clients get the feeling that they are always the one contacting you, or they’re the one making the effort, over time they might get the feeling that you’re really not servicing their needs the way you should be.**

There are a lot of different reasons why you’re going to want to communicate or “touch” your clients and your prospects... You may be providing ongoing information, providing timely and key updates on tax issues & new laws or informing them about new products that just became available. You might follow up on required distribution or, if you’re running our integrated income and growth program for clients (Asset Cycle Portfolio System®) you might want to follow up on the flow of the money and the income they’re receiving. There’s a wide variety of reasons, but you need to make sure that they feel like they’re getting the touches and that *you’re* getting credit for them. **So always keep in mind that its not just the quality of touches but the quantity of touches is also very important.**

**How do our advisors address this? It’s simple... working with our endorsed CRM and integrated web services, setting up all of the touches needed takes less than 6 hours a month...work that you can do yourself or hand off to your assistant.**

## **5. Not Having a USP**

USP stands for **unique selling proposition**. In other words, **what makes you different?**

**How are you differentiating yourself, not only from local competition but also from the large institutional entities?**

**ASK YOURSELF THIS QUESTION HONESTLY:**

**What do you do that YOUR CLIENTS CAN EFFECTIVELY COMMUNICATE TO OTHERS that is different from your competition?**

There are many different financial institutions that encourage people to be do-it-yourselfers but you may also have competition in the building next door. It’s important that you deliver a unique experience. What are you doing with your initial marketing, advertising, and high-level perspective that would give people in your community something special and a different experience, right from the get-go? You might have specialized licensing, specialized education, specialized training, some of the core, significant well-known industry designations. Maybe you’re offering a one-stop shop where you offer multiple services in taxes as well as financial planning and estate planning.

**Anything you can do to be different.**

***"The Chain of Secrets Mastermind Program that USA Financial® puts on was crucial to my practice management. I developed my USP, mastered time management, and learned the core essentials of how to run a financial services practice. I moved to a completely***



*new town, and inside of 18 months have built a successful, identifiable business in my new hometown."*

*Chris T.*

*Michigan*

Sometimes it's different in terms of service, different in terms of the value that you provide, or the products you may be working with, maybe even how you develop plans. How do you package up your services and knowledge and present it so that you don't look like everybody else? **However it is that you're presenting yourself to the community, what are you doing to make yourself stand out?**

***It's important that you perform proactive touches, not just reactive touches.***

## **6. Not Having a Call to Action Within Your Advertising Piece**

A call to action is something that compels the person who is reading, listening to or seeing your advertisement to contact you.



When a marketing piece is too vague and/or not informational in nature, there is nothing that is going to make people feel like they can't live without whatever it is that you have to offer.

**Nothing can be more ineffective, costly and deadly as doing a piece of advertising without a call to action.** We see this particularly when people are trying to do the "build your brand" form of marketing. **If building your brand is all you're trying to do, that is going to be an incredibly expensive and unfulfilling adventure...** one that rarely works very well. It's very frustrating and, if it works at all, it takes forever before you see any tangible, measurable financial results.

*"The simple fact that USA Financial® has pre-created newspaper ads, reports, audio CD's, and radio ads for me to run truly makes them turnkey. My previous experiences with other marketing firms couldn't hold a candle to what they have created. And to top it all off... since they own and operate a broker dealer and two RIA's, the materials have all been compliance reviewed... which makes my life much easier."*

*Jeff B.*

*Pennsylvania*

**If you do call to action advertising, and you do it right and do it well, your brand will automatically by default build along the way.**

## **7. Seminar Errors**

We could do an entire piece just on seminar errors because there are quite a few of them to cover.

- **Spending Marketing Dollars –**

In the last two years, particularly with the financial crisis, advisors have really started to be cautious with their marketing dollars... how they're spending them and where they're spending them. **For some advisors that have experienced a drop in seminar attendees, they believe that by cutting out the meal, they could save some of those marketing dollars. Big mistake!**

- **Poor Restaurant Choices –**

Another mistake advisors make when planning seminars is making poor restaurant choices – opting for mediocre restaurants or restaurants with low cost food. **Even though you're trying to be cost-conscious it can really backfire if you pick the wrong location.** If you want to learn about where to hold seminars, contact us. Over the past decade, we've done the A-Z execution on over 5,000 seminars across the country. Learn from our experiences.

- **Seminar Start Times –**

**Picking start times for your seminars can be a problem as well**, particularly because of traffic issues - traffic patterns, traffic times and the facility location in relation to rush hour traffic. Many times things like this get looked over.

- **Age Demographics –**

Recently we've seen advisors trying to reach down one less age bracket and start dipping into more of the Baby Boomer market, which is great. But you also need to be cognizant of the seminar time issue... **a lot of Baby Boomers are still working and wouldn't necessarily be able to make it to a seminar at 4:30 pm.**

- **Zip Code and Territory Management –**

Zip code and territory management is a very dangerous one as well.

**Sometimes we'll see people pick a location that doesn't correlate well with the zip codes** because of drive time issues, not only to the facility but from the facility to your office as well. This is the reason why we've created a Red-Zone Territory Mapping program for all of our affiliated advisors. If you are not doing this, you are shooting yourself in the foot.

- **Content Creep –**

We've teased a few advisors about having 'content creep'. Over the years they've added and added and continued to add things to their seminar in the hopes that it will make results better. **Although change can be good, you can only add so much content without needing to delete some. Otherwise, your 75 minute presentation quickly turns into 120 minutes. Remember the old saying... "the mind can absorb as much as the hind end can endure."**

*"USA Financial's® Fill the Room Seminar system is the best I've seen. Not just from having customized invitations, but I get to customize my content to present what I want. Previous organizations I've worked with gave me a "canned" presentation. I need to have flexibility in what I present. The fact that USA stays on top of adding new 'seminar modules,' I always feel like I have access to the planning topics that prospects are interested in."*

*John H.  
Michigan*



- **Changing the Seminar –**

**This is probably the biggest and the most important issue concerning all seminar presentation items and errors that are made.** We will see people go through painstaking lengths to change a number of different things -- which is so dangerous, because **when you change more than one thing... you can't tell what worked and what didn't.** If you are going to change things about your presentation, limit how much change you make at one time. **YOU NEED TO BE ABLE TO MONITOR EFFECTIVELY HOW YOUR CHANGES AFFECT YOUR RESULTS.** You must be able to pinpoint what change worked.

- **Seminar Intro and Close –**

When advisors make changes to their seminars those changes usually end up hurting them. They make changes, **but neglect the most important part of the seminar... the intro and the close.** Although we have a lot of that scripted out and we've coached and consulted on that for years, at the end of the day, **that first 10 or 15 minutes and the last 5 or 10 are the two most important parts of each and every seminar.** Put more emphasis there and you'll find that your seminar success will be a lot better. For specific coaching and consulting on this, simply engage our patent pending Fill-The-Room seminar system for your next event.

## **8. Referral Systems or Lack Thereof**

This has been a problem in the industry for hundreds of years; and not just our industry, industry in general. **The biggest hurdle in the referral system process is the discomfort that exists between both you and the client.** Sometimes people ask, "What do I have to do to make a client want to refer me to his family and friends or even be willing to refer to me?" The answer is always, "They do want to, and they are willing." **Part of the problem is that a lot of advisors just don't ask because they aren't comfortable asking.** It's this awkwardness that exists between two parties that ultimately prevents you from asking for those referrals. You need to be confident and assertive, when you're comfortable, more than likely they're comfortable and that's what's important.

You need to learn how to take the inherent discomfort that exists, and make it feel natural. This is why we've worked extensively with focus groups, as well as a "client centered" marketing approach. **You need to teach your clients how to refer.** It's really quite simple once you've developed the plan. Spend an hour of consulting time with us, and you'll be an expert in referrals. **Your clients will be begging you when the next opportunity is for them to introduce more of their friends to you.** That's the position you want to be in.

There are three important things to consider when it comes to referrals:

1. **What is it that you are doing that creates a unique experience for your clients?** Rest assured IT IS NOT THAT YOU ACHIEVED A \_\_\_% RATE OF RETURN. If you need some direction on this, try reading the book "The

Experience Economy,” a book written in 1999 by B. Joseph Pine II and James H. Gilmore. It’s very informative and we think you’ll find it very interesting.

**We will gladly give you plenty of ideas on how to create unique experience for your clients.**

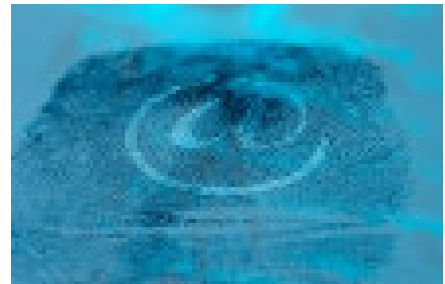
2. **Ask your clients.** If you want to know what your clients are thinking, simply ask them. You can do this in larger focus groups (6-10) or one-on-one. Before you install a referral program or a marketing program, ask the people who it affects...YOUR TARGET MARKET!
3. **Create a client centered marketing approach.** Referrals are about MOMENTUM. Creating momentum is as easy as centering your marketing efforts around your clients. If you are looking for direction on this, engage us for a one hour referral consult. Creating this system is SOOO EASY, your clients will literally introduce their friends to you, rather than you needing to ask them.

***“If you build it, they will come.”***

## **9. Website Marketing Errors**

Website marketing errors have been a popular topic for the last year or so, as it is a relatively new medium in terms of financial advisors use. What works? What should I avoid?

“If you build it, they will come.” Remember the old Kevin Costner movie, *Field of Dreams*? If he didn’t build that baseball field, the White Sox from the 1919 World Series couldn’t come back to relive their childhood innocence. Much the same with a website... people can’t come to your website if you don’t have one, hence the most obvious error – *Not Having a Website*. Five years ago, this started to become an issue. **Today, if you don’t have a website, you’re down-right in trouble. Consumers expect it. They almost demand it.**



You cannot rely solely on building it. Remember, in *Field of Dreams*, he had to “go the distance” as well. **You need to have search engine optimization working for you.** At USA FINANCIAL®, we spend the majority of our time actually developing the interactive part of our client websites and the call to action marketing that we mentioned earlier. Search Engine Optimization can drive traffic to your site, but there are a number of other ways to drive traffic to your site as well. If you are interested in learning more about this, you’ll need to contact us to request some of our e-marketing reports and webinars.

Having part of your website interactive is very important - your existing customers and prospects will get in the habit of visiting frequently and regularly, if it’s done correctly. In addition to having a website, **YOU MUST HAVE ANALYTICS ON YOUR SITE** to monitor your website traffic. We initiate this on behalf of all advisor sties. And remember, **if you don’t have call to action or direct response marketing within**

**your website, you're doing yourself a great disservice and spending money without getting good results.**

*"Since using USA Financials® web design, the traffic to my website has quadrupled and I'm actually getting leads out of it. My previous organization offered websites. They looked nice, but good graphics only get you so far. Their internal search engine optimization expert has delivered so much google traffic! I'm extremely pleased."*

*-Jim H.  
Missouri*

## **10. Not Having a Turnkey Process or System for Appointments**

**Last but certainly not least, one of the biggest problem areas for many advisors is not having a turnkey process or a system in place for office appointments.**

Fortunately a lot of folks utilize the appointment process that we've presented at Chain-of-Secrets® and Discovery Day events over the years. When conducting appointments, it is important to be very well practiced and rehearsed, but not canned or scripted... There is a difference. There is a saying,

**"Be in charge but not in control"**

There are ways in which you can be in charge of a conversation and an appointment without the clients feeling that way. Another thing to think about within the appointment process that is also very important is going slow. **When advisors go too fast, for whatever reason, clients and prospects tend to feel pressured**, so you need to be careful. The interesting thing about appointments is, similar to seminars, there's a fine line between educating, entertaining or interacting with clients or prospects, and intimidating them.

Every time you end a consultation or a meeting, in addition to explaining what the next step is and managing the expectation, **make sure there's some kind of an enticing statement or hook at the end so that when they walk out that door, A) they feel very good, and B) they feel excited about the next time they come to see you.** So please get in the habit, wherever you can, of trying to develop a good ending statement or phrase, even if it's as simple as you walking them to the front of the office to book their next appointment. Your parting statement should be a strong and enticing statement or comment like,

"I'm really looking forward to our next visit it because ..."

Put some kind of hook or bait on the end of those consultations. It helps keep them coming back, it keeps them excited, keeps them feeling good and as a result, you experience less falloffs and cancellations throughout your appointment process.

If you are looking for a complete appointment and sales track system to run down, it is imperative that you join us for a Discovery Day® and Training session.



**HOW DO I GET STARTED AND WHAT SHOULD I EXPECT?**

**HERE IT IS, THE OFFER TO END ALL OFFERS. ARE YOU PREPARED?**

**Are you ready to catapult your practice to the levels you've always wanted?**

**JOIN US FOR OUR DISCOVERY & TRAINING DAYS WHERE YOU WILL LEARN...**

**“How to Super-Charge Your Financial Planning Practice To Generate 6-Digits Extra Income In 60-Days or Less!”**

**Does your current organization offer ALL of the following UNDER ONE ROOF?:**

- **A full-service FMO/IMO/BGA for annuities, life, and LTCi**
- **A full service independent broker/dealer**
- **A “shell” RIA attached to the broker/dealer for you to manage assets under**
- **A FORMULAIC MARKET TRENDING RIA/Money Management System**
- **An integrated marketing firm**

**PLUS ALL OF THE TOOLS BELOW AT YOUR FINGERTIPS:**

- The Home of the Financial Wellness Initiative® whitepaper reports
- Online Seminar Modular Presentation™ Builder
- Turnkey Fill-the-Room® Seminar System
- Consumer Audio Visitor® Library (podcast & CDs)
- Audio Brochure Personal Interview (podcast & CD)
- Consumer Video Visitor® (videocast & DVDs)
- FWI pre-created newspaper ads, radio and TV commercials
- Fascinating Financial Facts® Client Newsletter
- Asset-Cycle® Portfolio System Planning Software
- WEB Interactive™ Website Hosting & Development
- Search Engine Optimization (SEO) Online Positioning
- Chain-of-Secrets® Mastermind Coaching
- One-on-One Performance Consulting
- Practice Management Winner's Secrets® Audios
- Streamline Practice Management Technology Tools
- Business tracking Interactive Website Dashboard

We know it's a lot to absorb. **It's taken us over 20 years to put all of these pieces together** – we recognize you can't possibly wrap your arms around it all when it is just bullet pointed out. We invite you to join us, **on our nickel**, to discover whether USA Financial® might be a good fit for you to consider.

**No strings attached. No contracts to sign. Just a day of your time and an open mind to see if you think we might be a good fit for your practice.**

Discover why other organizations continuously ask us .... “How did you do it? How did you put all of the pieces together?”

We referenced Kevin Costner’s Field of Dreams earlier. We did the same thing:

**We built it.**

**We eased the advisors pain**

(marketing, compliance, business consulting, everything under one roof)

**We went the distance.**

Come see for yourself. If you don’t agree that we’ve developed the most integrated and comprehensive structure for financial advisors to plug into, we’ll pay you \$500 for wasting your time.

Ready to join us for Discovery Day®? Contact one of our Relationship Vice President’s TODAY at 800-530-9872.

