



2018 LEAD GENERATION GUIDE FOR FINANCIAL SERVICES PROVIDERS

This guide will help you to generate consistent flow of qualified leads for your financial services firms by maximising digital marketing efforts and marketing automation strategies.





INTRO

Financial services makes up 7.5% of commercial services in the world and serves as one of the largest sectors in the global economy, which makes it a really attractive area for many business owners. However, positive prospects come with intense competition. Many small to medium size financial services firms struggle to create customers and clients in order to grow their businesses.

This guide will help you to generate consistent flow of qualified leads for your financial services firms by maximising digital marketing efforts and marketing automation strategies. Here we will share important things we've learnt about creating and maintaining customers in the financial services industry based on our well-tested experience.

This Guide Will Be Beneficial To:

Business owners, directors and managers of financial services firms, and anyone with an interest in attracting customers or clients in the financial services industry.

Commercial finance brokers

Super/SMSF specialists

Financial planners

Funds Managers

Insurance

Short term loan brokers

Investment Specialists

Payment systems

The Top Marketing Challenges Faced By Financial Services Firms

The competitive nature in financial services industry has a lot to do with the features in the business such as:

- high profit,
- high transaction size,
- large potential market size,
- high customer lifetime value, and
- high leverage.

These features leads to significant marketing challenges for financial services business owners to be able to retain customers.

Here are the top marketing challenges faced by financial services firms:

Challenge #1: Getting Qualified Lead generation

Most financial services professionals are pretty good at selling. Their problems are usually on how to generate qualified leads, which would be crucial in their efforts to gain more customers or clients. So the main challenge is how to get the qualified prospects to sell to.

Challenge #2: Simplifying the complexity of your financial services or products

To average customers, financial services or products can be quite intimidating sometimes, due to its complexity. When you're offering a finance product to a prospect, you need to explain information such as the benefits of choosing a specific loan; the value of one product over the other; the pros and cons of investing in property inside super vs outside super, etc. These information which may look simple to you, might not be easy to digest by your prospects. In order to get them on your side, you need to be able to simplify your offers to your customers.

Challenge #3: Differentiating your services or products effectively

Many financial firms out there offer similar services or products. So what would differentiate your business from them? How would you help them filter out your offers and finally understand why are you different than the others and how will you help them. You send different narrative from your competitors to be able to achieve a strong marketing position.

Challenge #4: Controlling the advertising cost

Financial services industry attract media and advertising firms because a lot of the biggest players in the industry are not afraid to pay handsome fee to attract prospective clients. This of course drives up the cost of advertising in traditional media as well as digital media.

It is important to remember that as a business owner, you must focus your advertising efforts on both activities: traffic generation and conversion. By applying this strategy, you would be able to afford the high cost of traffic while making profits from the strong conversion you made.

Challenge #5: Long sales cycles

With the complexity of financial services or products, and add the high transaction value factor, along with possibility of multiple decision-makers, it is no surprise that the sales cycle for financial services or products is long. This is your opportunity to do things to influence your prospects in the decision-making process, or may be you can analyze your sales cycle again and compress it to get faster results.

Challenge #6: Finding the right growth strategies for your business

The challenges above clearly shows why it is important for financial services firms to advertise. Your business needs to be recognise in order to generate the qualified

leads you that need to convert to clients.

The last challenge is finding the right strategy that will boost the growth of your business. If you own a small to medium size financial services firms, you need to crack the marketing strategies that will drive significant growth in your company that allows you to get more clients, revenues and profits.

And now the question is, how do you market your financial services firms?

From all of the above methods, online marketing has a couple of attractive features:

There are a few methods most firms usually use to market themselves, such as:

1. Partner referrals, e.g referrals from allied professionals.
2. Client Referrals
3. Networking
4. Speaking and Events
5. Mass media – TV and radio
6. Telemarketing
7. Print media
8. Online marketing



It's highly measurable and accountable.

More customers are doing extensive research online prior to making any sort of purchase decision.

Hence why in this guide we want to focus our attention on online marketing. However, this doesn't mean that online marketing will immediately win you out of the fierce competition with your peers. You still need to deal with the complexity of tools and

strategies in the digital marketing world.

First thing you must understand on why we focus on online marketing, is because of the rise of the **“Zero Moment of Truth”**.

The **“Zero Moment of Truth”** is a term coined by Google to describe the new reality of how consumers buy.

Nowadays, when a prospect has a need, intention or a question about a service or product, they tend to search for it online and demand sellers to answer it online as well. Financial services firms must grab this opportunity to start the selling process and influence the prospect in their decision-making process.

Based from the top challenges we explored before, a successful on-line marketing campaign has to achieve these following goals:

- The campaign must be able to differentiate your services or products from your competitors
- The campaign must be able to simplify the complexity of your offers
- The campaign is designed for conversion
- The campaign is design to drive faster decision making and compress long sales cycles
- An effective online marketing campaign must be able to drive high qualified leads that make selling unnecessary.



Second thing you must understand is the characteristics of the most successful on-line marketing campaigns in the financial services industry.

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Now that we know WHAT we need to achieve, it's time for us to talk about HOW exactly can you achieve it.

STRATEGY 1: CREATE A BULLET-PROOF UNIQUE VALUE PROPOSITION

With the fierce competition in the financial services industry, it is critical for your busi-

An effective UVP must be able to get the online attention; attract ideal customers and repel the customers you don't want; drive lower cost per lead, etc.

ness to have a Unique Value Proposition (or UVP) that is clear to your target market. With the right UVP, you can drive more traffic to get better results than your competitors.

Here, I want to give you examples of what kinds of UVPs that works in the financial services industry:

1. Has a specific type of target customer

e.g. students, retirees, specific professionals, residents of specific regions etc.

2. Focusing on expertise in a specific service or product category

e.g. financial investors, payday loans, bad credit loans etc.

You need a compelling UVP to "anchor" your marketing around a defined space in which you can win!

STRATEGY 2: A SOLID MARKETING FUNNEL

A strong UVP without a solid marketing funnel that is capable of converting a raw visitor into a qualified prospect means nothing.

A solid marketing funnel is an important strategy in the financial services marketing, and comprises these elements:

Element #1: Offer A Free and Easy to Get Educational Resource

Offer your prospects a free resource that they can easily gain by entering their email address, e.g. a special report or white paper; a success story or case studies; a video or audio book.

This strategy will help to reduce the complexity of your offers, while at the same time building the trust and educate the prospect on the value of your products or services.

Element #2: Offer A Deeper Educational Resource

In order to keep your prospects feel comfortable and secure, you need a bridge process between the introductory stage to a direct 1-on-1 sales consultation. In this element, you can offer a webinar where you explore your products or services in deeper concepts.

Use this resource as a medium to answer common questions from your prospects while gaining their trusts.

Element #3: A Free 1-on-1 Consultation Offer

This is the last and most important element in your marketing funnel. The purpose of the consultation is to discuss their situation and to find out if your services or products is right for them, and how it would work.

In order to run a solid marketing funnel, you must set up every elements in the right order. If you try to get prospects straight to Element #3, you'll typically be met with resistance.

STRATEGY 3: EFFECTIVE & COST -EFFICIENT TRAFFIC GENERATION CAMPAIGNS

Now we can talk about what traffic methods tend to work best for financial services marketing. Keep in mind that you need to make sure you have locked in the first two strategies; a bullet-proof UVP and a solid marketing funnel, before you start your traffic generation campaign.

Here are a few traffic methods that work best for financial services marketing:

Google AdWords

There is no doubt that Google AdWords works well for financial services. It has the potential to drive new customers in large volumes. However, business owners must remember that Google AdWords is not cheap, it can be pricey if you don't know how to manage it.

Facebook Advertising

If your business is B2C, Facebook advertising is very effective to generate traffic to your business. Price wise, Cost Per Click is lower than Google AdWords, however the Conversion rate from lead to sale tends to be lower than Google AdWords as well. But if your business has a tight marketing budget, this traffic method is worth to try.

Google maps listings (local marketers only)

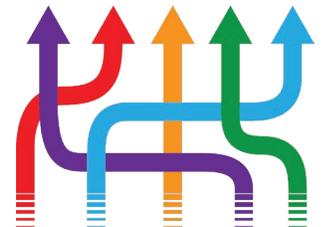
If your services or products focus on specific geographical areas, then listing your financial services firm to Google maps listing would be the best method for you to get traffic that is suitable to your target prospects.

Organic Google Traffic

Every marketer knows that Google has the power to drive high volumes of targeted visitors via their organic listings. However, to achieve solid rankings in Google Traffic, in a competitive industry such as financial services, require a significant amount of money and time. However, if you know how to do it, it can be cost-effective.

How To Implement These Strategies?

Basically, there are 4 options for you in order to implement the strategies you read above:



#1: Do nothing

If you don't have the commitment and willing to invest your capital and time into these marketing efforts, or if you feel that you are in a good position and don't desire to grow substantially, it's probably better for you to do nothing rather than doing it half-heartedly and fail.

#2: Do it yourself

If you have tight marketing budget but have plenty of time on your hands and you have the skills, you this is probably the right option for you. However financial services industry requires a more technical and complex factors due to the highly competitive nature of the industry. You must compete with the big players who use the best marketing agencies to run their campaigns. To win the competition, you must invest most of your time in managing your digital marketing campaign. So unless you have an independent team on hand that gives you the luxury of time to manage your marketing campaign, I will steer clear of this option.

#3: Hire Internal Digital Marketing Specialists

If you have sufficient budget to hire more staff, this option would suit you well. A digital marketing specialist would bring their broad range of skill sets and disciplines in developing the right marketing campaign for your business. However, not everyone can acquire the broad skill sets required for building a successful campaign. Sometimes you need to hire not one but several specialists to be able to reach your marketing goals. This can get expensive and takes time to find the right talents.

4: Hire an agency

The last option is to hire an agency such as **Local Marketing Stars** to implement these strategies for you. With Local Marketing Stars, we give you access to our expert team which comprises of individual specialists working on your website content, traffic, conversion and automation campaigns, with less than the cost of hiring in-house marketing specialists.



With the help from our team, you will be able to generate a steady stream of inbound organic leads to power your business growth. Local Marketing Stars will take care all the critical components of your digital marketing, so you will have more time to focus on developing your business strategies.

However, this option is not for everyone. You still need to have a genuine fit with the agency you want to hire to make sure that the agency knows what they're doing and can add value to your business.

Next Step..

If you're curious to explore further on how to generate Qualified Leads for your business, then the next step is to set up a time for our complimentary Digital Marketing Assessment Session via phone. During this chat, we will evaluate your current online marketing strategy and work with you to create an immediate plan to increase your leads and sales online.

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