

**Read Thrivent Asset Management's views on the latest market volatility**

# 7 ways to grow your financial professional business

**By: Gene Walden** November 26, 2019

To attract the steady flow of new clients vital to the growth of your business, you need to find creative ways to stand out in this highly competitive field.

That may mean stepping outside of your comfort zone to test new strategies, or improving upon your existing ones, to assure that the time and resources you put into prospecting efforts bring the results you need.

Here are seven strategies that could help you reach more ideal prospects:

**1. Get out there.** It's no secret that new prospects are unlikely to just walk through the door. You need to find them, engage them, and persuade them to give you an opportunity to serve as their financial professional. That generally means taking time away from your home or office to meet more people.

There are countless ways to do that. Try attending community events, fund-raisers or volunteer events or joining organizations, such as your local alumni club, business groups, social groups, or religious organizations. According to a recent Independent Producer Study conducted by the National Underwriters' Association, 34% of respondents listed community involvement as the second most effective prospecting technique.<sup>1</sup> The more networking you do in your community, the more opportunities you'll have to meet the prospects you need to help grow your business.

**2. Polish your social media profile.** According to the Pew Research Center, nearly 70% of U.S. adults use at least one social media site, up from 60% in 2013 and 50% in 2010. By maintaining a current profile on sites such as LinkedIn and Facebook, you can expand your sphere of influence. But don't just build it and forget it. You should actively update your social media to increase its effectiveness. When you do meet a good prospect, there's a good chance they will check you out online. When purchasing goods or services, 82% of buyers say they look up providers on LinkedIn before responding to their prospecting efforts.<sup>2</sup>

**3. Get to know your clients' family members.** Nearly 45 million U.S. households are expected to transfer about \$68 trillion to their children and charities over the next quarter century, according to a recent study by Cerulli Associates.<sup>3</sup> That's why building relationships with your clients that span generations must be a core business and marketing strategy. To keep your business growing – and avoid the attrition that often comes as generations turn over – you should make it a priority to involve the children (and grandchildren) of your clients in their investment management process.

There are a variety of ways to involve the family, including hosting events, such as socials, picnics, volunteer opportunities, or seminars on relevant financial topics. In addition, you should invite family members to periodic meetings to discuss your clients' financial situation and investment strategies.

Involving all generations in your clients' financial planning process can help smooth out the ultimate transfer of wealth while giving you an opportunity to maintain a working relationship with your clients' next generation. (**For more, see:** Are you ready for the great wealth transfer?)

**4. Decide on an expertise.** With more than 300,000 investment advisors in the United States,<sup>4</sup> it's important to distinguish yourself from the competition. Is there an area of financial services that suits your skills and interests? An area of specialization could help distinguish your business from your competition. For instance, do you have strong expertise in income investing, tax savings, IRAs, retirement planning, options, futures, mutual funds, life insurance, estate planning, long-term care insurance, college savings, or a certain style of money management? Begin positioning yourself as an expert in one of those areas.

The specialty you choose will become the focus of your marketing and brand positioning. It's how you introduce yourself and how you position your business in marketing materials. It's what you write about, speak about, teach, and refer to if you have a chance to pitch your expertise to the media.

One way to decide on a specialty is to look at your current client base. If most of your clients are retired or near retirement, you may choose to present yourself as a retirement specialist. If you work mostly with a younger demographic, you might focus on Millennials.

That doesn't mean that you should limit your services to that single expertise. Offering a broad range of products and services can certainly help you expand your business. But developing an area of specialization will give you a distinct identity that sets you and your business apart.

**5. Look for public speaking opportunities.** Business groups, associations, trade groups, community centers, places of worship, senior centers, and other organizations are often looking for speakers for their events. Offer to speak at these forums, discussing trends in the financial services industry or your perspective on the investment markets. Consider offering a class through your local community education program. Community centers, libraries, and adult education programs may all welcome an expert like you.

Other organizations that often use speakers include homeowners' associations, college alumni clubs, chambers of commerce, service clubs, and professional organizations.

When you get the chance to speak, remember the message isn't about you or your business. The audience is there for real information and real answers. Stick to the topic. Enlighten, entertain and invite questions and interaction. Slides or other visual aids can improve the effectiveness of your presentation. Before and after you speak, mingle with the crowd, answer questions and make as many new contacts as possible.

Speaking to a local audience or teaching classes may not have an immediate impact on your business, but it gives you a chance to become involved in the community, share your expertise, and build your prospect list.

**6. Host marketing events that resonate with your clients.** Marketing events can be vital to your business-building strategy because they give you the chance to thank your clients in person, interact with your prospects, and give everyone in attendance a memorable experience.

There once was a time when you could attract a roomful of prospects simply by sponsoring a seminar with a free dinner, but it takes a much more creative approach these days. You need to think outside the banquet hall to make your events fun or educational. Meet at a winery, bakery, brewery, flower garden, museum, or historic mansion. Bring a musician or magician or comedian; or invite your guests to group golf lessons, a pool tournament or a dinner aboard a boat.

How do you decide what type of event would hit the mark with your clients and prospects? The simple answer is to just ask them – take a survey to learn what type of event would be compelling enough for them to attend and invite a guest.

Event marketing is often a time-consuming and expensive endeavor. That's why it's important to come up with enjoyable events that resonate with your clients and prospects. (**For more see:** Just tell me what you want: The simple secret to successful event marketing)

**7. Automate your follow-up.** Superior follow-up is your final competitive advantage. According to SalesForce, it takes six to eight touches to create a viable sales lead.<sup>5</sup> To make your follow-up more effective, assemble a battery of follow-up tools – newsletters, articles, social media, special events – to systematize your follow-up process. Add to that a calendar of birthdays and anniversaries of your prospects, clients and clients' family members to add a personal touch to your follow-up.

Once you've set up your client and prospect list, your follow-up campaign should be almost automatic – and that client list will become a key part of nearly all your marketing efforts. A systematic, ongoing follow-up strategy is the final and often the most important phase of your marketing campaign.

Over time, if you put in the time and resources to market your services, your efforts may pay off with an enviable competitive advantage and a wave of new prospects to keep your business growing for years to come.

The concepts in this article are intended for educational purposes only. Check with your organization for any specific policies or procedures they have related to these activities

<sup>1</sup> Precision Senior Marketing, "5 Prospecting Methods that Really Work," June 2017

<sup>2</sup> Source: Top Performance in Sales Prospecting BENCHMARK Report, Rain Group, 2018

<sup>3</sup> Cerulli Associates, "The Great Wealth Transfer," 2018

<sup>4</sup> Cerulli Associates

<sup>5</sup> Salesforce.com, April 2015

## **Asset Management** for Financial Professionals

**MUTUAL FUNDS**

**INSIGHTS**

**RESOURCES**

**ABOUT**

**SITE MAP**

Mutual Funds for Individual Investors

Financial Professionals

Interval Funds

Managed Accounts

Variable Portfolios

Find a Thrivent financial professional

Thrivent.com



---

**PRIVACY & SECURITY** © 2022 Thrivent .

**Call us. We're here to help. 800-521-5308**

Monday through Friday: 8 a.m. to 6 p.m. Central time.

Check the background of Thrivent Distributors, LLC on **FINRA's BrokerCheck**.

**Investing involves risks, including the possible loss of principal. The prospectus and summary prospectus contain more complete information on the investment objectives, risks, charges and expenses of the fund, and other information, which investors should read and consider carefully before investing. Prospectuses and summary prospectuses are available at [thriventfunds.com](https://thriventfunds.com) or by calling 800-521-5308.**

No communication or content, including investment analysis tools and information about the Thrivent mutual funds, on this website is intended to provide investment advice or recommendations of any kind nor is it a solicitation to buy or an offer to sell any security and may not be relied upon as such. The information provided is also not intended as a source for tax, legal or accounting advice. Please consult with a legal and/or tax professional for specific information regarding your individual situation. Thrivent Distributors, LLC has undertaken no review of the individual circumstances of any investor and makes no representations with respect to the suitability of any investment for a particular investor.

The distributor for the Thrivent Mutual Funds is Thrivent Distributors, LLC, a registered broker-dealer, and member **FINRA/SIPC**. Any purchase, sale or redemption of the Thrivent Mutual Funds will be executed through Thrivent Financial Investor Services Inc., the transfer agent for the Thrivent Mutual Funds. Asset management services provided by Thrivent Asset Management, LLC, an SEC-registered investment adviser. Thrivent Distributors, LLC, Thrivent Financial Investor Services Inc. and Thrivent Asset Management, LLC are subsidiaries of Thrivent, the marketing name for Thrivent Financial for Lutherans.

The site is intended for financial professional use.