

Wealth Management: Reaching your clients on their digital journeys



A thought paper for Wealth Management
Marketing and Business Leaders

2018

Contents

Executive Summary	03
Introduction	04
The Wealth Management client's journey: it's no longer a clear path	05
Social buying factors: integrating social media interaction	06
The buyer persona: visualise your target segments	07
Connect with prospects at the right moment	08
The client's touchpoints: placing valuable content	09
Be easy to find: SEO techniques for digital content	10
Nurture a long-term relationship: the first deal is only the start	11
Converting interest into action: the balance of inbound and outbound	12
Conclusion	13
A simple digital marketing glossary	14
Digital toolbox	15

Executive Summary

Digital marketing and communication channels are important in Wealth Management. Successful firms need to respond to a changing client marketplace. There's a significant business opportunity for those who do, and a significant business risk for those who don't.

Deploying a range of digital channels alongside traditional offline relationship building could be the best recipe for success for Wealth Management firms. You need to understand the options available and how and why your clients and prospects may use them.

You need to make best use of your resources to gain ROI from digital investment in web, data, analytics, social media and marketing tools. This includes defining your best prospects and making sure that marketing, sales and client management efforts are aligned.

Client Relationship Management solutions can give you the power to make use of digital channels in a controlled and precise way. They support your reputation and brand and help introduce new clients who might not come to your firm through any other route. They help maintain loyalty and trust in a new world where clients have a wider range of influences and options than ever, and are freer to move between service providers and self-service.

Success for Wealth Management firms in the coming years will depend on their willingness and ability to embrace that change.



Introduction

Wealth Management firms are not typically early adopters in the field of technology and digital innovation. It's a sector that espouses traditional methods of making and sustaining client relationships. When tried and trusted ways of managing customer relationships have proved so successful over many years, there's an understandable element of scepticism about whether innovative technologies will tangibly enhance the process.

Those of us who describe ourselves as digital specialists clearly have a vested interest in shouting about digital. Because we believe in it, we love it and we want to do more with it. But we need to justify ourselves before we can persuade Wealth Management firms to invest. We have to show how digital tools and techniques are necessary, differentiated and will deliver return on investment.

With so many tools, techniques and opportunities available, it's easy to get lost in the maze of options. For those who aren't digital enthusiasts or experts, the range of possibilities is overwhelming. It's easier to dismiss it all as a fad or window dressing and stick to what's familiar. There's a perceived danger of overspending on digital resources and channels that simply don't contribute to the Wealth Management firm's goals.

That's why this guide has been written specifically for leaders in the Wealth Management sector. While every firm is different, there are common practices and priorities for the industry that are different from other services businesses. There's no single, definitive set of digital (or traditional) marketing activities that will meet every firm's objectives, but there are some that are clearly a good fit in the Wealth Management environment.

With our long experience working with Wealth Management firms in the UK, Channel Islands and overseas, we understand these specialised needs and the very particular marketplace and client base you work with. Over the last two years we've been supporting forward-looking Wealth Management firms to develop and deploy an effective digital strategy. Now, we're sharing the insights we've gained.

Working with our clients, we've seen how digital marketing is not just a nice-to-have, it's a must-have, as a new generation of clients changes the marketplace, and even established clients adopt new ways of living and working. They're already voting with their feet, showing a propensity to walk away without compunction from long-established Wealth Management relationships. They're choosing advisors and partners who offer flexibility and a forward-looking approach that inspires confidence in their ability to offer relevant and competitive services in today's global, digital world.

In this practical paper, we share our thoughts about what Wealth Management clients want, need and expect from digital marketing campaigns. We'll explore digital investments and strategies that can boost client acquisition as well as sustaining and strengthening existing relationships. We'll describe and explain some key techniques and tactics that in our everyday experience have delivered the best ROI and competitive advantage in Wealth Management marketing.



The Wealth client's journey: no longer a straight path

The journey for a prospective client used to be straightforward. They were recommended or introduced personally to a Wealth Management firm and stayed faithful. Relationships were based on personal relationships, family connections and trusted associate networks. Once engaged with a Wealth Manager, financial circumstances, information and activities were shared on a one-to-one basis. Unless something went very wrong, a stable and close relationship was forged that was difficult for a competitor to infiltrate.

That straight path has been superseded by an iterative route, regularly influenced by new information. Today's clients seek insight according to their immediate priorities and respond to information and incentives from both trusted and new sources. New generation investors are digitally engaged, with 24/7 access to online sources, wherever they are, through mobiles and laptops. They are used to making transactions of all kinds online and expect providers to respond immediately to instructions or information requests.

They use a range of channels to spot, sift and choose the information that most resonates, in context of markets, current affairs and changing personal circumstances and goals. Because in the digital ecosphere, new information can be re-shaped every second of the day and switched on investors want to take advantage of the latest insights.

Decisions about investment and wealth management could be nearly made, then quickly reversed on the basis of the latest insight. A client may find new tweets, reviews, market evaluations or commentary that change their opinions and preferences.

They may become aware of new Wealth Management service providers and take a step back, to re-evaluate their previous options in light of this new information.

The path is no longer straight, from the client's door to a single, trusted Wealth Manager. Now, there are other players they can easily engage with and they can switch rapidly if they decide there's better service to be had elsewhere.

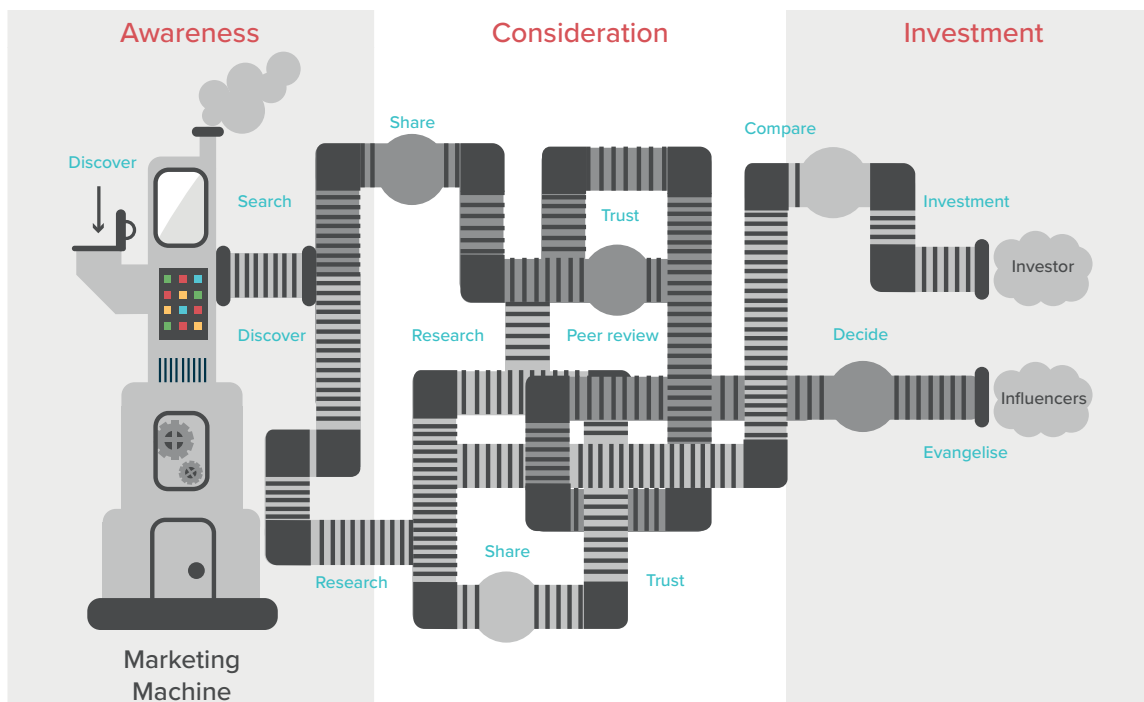
Because clients can step easily (and sporadically) between diverse points on their journey, Wealth Management marketers need to make sure they provide valued contact and relevant content frequently and consistently, through all the channels and touchpoints where clients may be pausing on their quest for the best Wealth Management insight and execution.

74% of business buyers conduct more than 50% of their research online before making an offline purchase.

Forrester Research

By 2020, customers will manage 85% of their relationships without talking to a human.

Gartner Research



Social buying factors: integrating social media interaction

Social media has a powerful influencing and relationship nurturing role. It has changed from a medium for individual networking and status updates to a key means of content communication and approval. Switched on investors use it constantly in business decision-making and to keep up to date with trends and opportunities. They apply the same practice to their Wealth Management interests.

To attract new clients, to reinforce credibility and bring users to your website as a first point of digital contact, you need to be up-to-date, engaging and personalised on social media. You want to attract the right audience: people who have the means and potential to be good clients for your business. So you need to make sure your content is targeted to them and helps them identify themselves.

Thought leadership is important in helping influence the client's perception. Social media offers a great opportunity to create and disseminate content that's thought provoking and leading edge, showing that Wealth Management firms are immersed in the modern investment world and understand their clients' lifestyles, ways of working and levels of digital engagement.

To provide this kind of content, popular techniques include referencing credible external research and industry developments, or co-creation, working with established subject matter experts.

A hybrid strategy

Your firm may well also have a long-established clients who are not as engaged with the digital economy and lifestyle. Where relevant, the content you produce can still be shared with them through traditional media such as newsletters and papers, or included verbally in one-to-one consultations. It's still a valuable way to reinforce trusted relationships and foster goodwill by providing extra information that's useful and educational.



The client persona: visualise your target segments



Understanding who will respond well to which information and through which channels, whether digital or traditional, is key. Once you've decided to include content marketing in your strategy to acquire and retain Wealth Management clients, you need to target carefully.

Let's say you have made the commitment to content marketing. You write blogs. You release white papers and bulletins about why you are expanding your services in the far east, new classes of assets that are on the rise, or client demand for new business services that you've added to your portfolio. You use Twitter and LinkedIn faithfully. Your analytics show that you are getting traffic, but there's no corresponding increase in the new client or deal pipeline. So what's wrong?

The reason you're not seeing results probably has less to do with the quality of your content and more to do with what you're actually saying and to whom.

You need to understand what's important to clients and prospects, based on what you know from their prior dealings with your firm. Many Wealth Management firms are good at recording information about their clients and their interactions, for audit and regulatory purposes if not for marketing. But that data alone fails to communicate the real experiences, preferences and frustrations of clients.

You need to understand the client's story by putting the data into its real life context. One of the best storytelling tools in business is the client journey map. Client journey mapping is about documenting your client's experience from their viewpoint, so you know how they interact with you today through the pipeline process.

This allows you to identify opportunities to improve the services you offer them and enhance their experience, so they're less likely to defect and more likely to remain loyal and recommend you.

Your client journey maps can be simple flow charts, complex spreadsheets or diagrams. It's likely that you'll use digital and account data as well as market information and client research to create them.

Clearly, you haven't the resources to create unique client journey maps for every individual prospect. The solution is to identify and prioritise your key customer profiles and create client journey maps for these personas. There may also be some clients who are so individually significant to your firm that it is worth creating a unique map for each of them.

Behavioural segmentation is a useful tool for many businesses. But it's not enough to explore and target demographic or financial profiles. You need to collect data and react to changes in customer behaviour. For example, if a dormant customer interacts or downloads from your website, initiate an outbound call to them. If they express interest in an event, follow up with more information about speakers or topics.

The buyer persona takes the next step, taking an even more holistic approach to creating relevant campaigns for defined groups of customers. It's about understanding how clients interact with your business directly and indirectly, so you can improve value, repeat business and longevity of relationships.

You can then create a communication strategy that builds a conversation with your clients and prospects along their most likely journey.



Connect with prospects at the right moment

Different communication tactics will work well in different situations, as you seek to engage prospective clients. It's useful to think about where they are in a "sales funnel," with a wide neck and narrow outlet.

Top of funnel (TOFU): prospects are usually researching at a generic level. They may be considering Wealth Management for the first time. Your marketing goal is to be discovered in the places where they are looking to find out more about it: for example, through search engines, blogging, social media, review sites, directories. You need to move these people along their journey with educational topics such as "how-to" guides or explanations of key processes.

Middle of funnel (MOFU): prospects who have yet to decide who to shortlist but have identified you in their research as a potential Wealth Management provider. At this stage you want to offer content and related calls-to-actions to engage them with your firm in particular. You can keep them moving in the right direction with information on your core activities, comparisons, investment decision success stories and case studies.

Bottom of funnel (BOFU): buyers. This is where direct engagement with your business development team comes in. There's still a role for targeted communication to help move them to the end goal: market news and opinions and information about new products or opportunities.



The client's touchpoints: placing valuable content

At each touchpoint on their evaluation journey, the client or prospect will likely complete one or more activities.

1. Investigation
2. Awareness
3. Engagement
4. Purchase
5. Use of service

Once you've considered what touchpoints are to be included as part of your overall digital strategy, you can then align activities making sure that the content you offer at each point is designed to help the client achieve what they want.

It's important to be responsive rather than pushing information out according to internal systems and schedules. Shift to an inbound marketing approach and place valuable, useful content strategically, so your clients and prospects will find it in the places where they are. Then, you listen and interact accordingly.

You need to think about what data you are able to capture and how it could feed in to the client's experience at each touchpoint. Behavioural data is particularly important, because engagement directly triggered by customer activities tends to get the best conversion rates. For example if a client clicks, downloads or views a video, you can assume that they are actively seeking more information and insight on that topic.

The approach will need to be tailored to your particular business and goals. There's no guaranteed one-size-fits-all solution – you need to build a realistic plan that incorporates other integrated marketing activities.

“...measurement and adaptability of digital channels means we need to evaluate where digital or a hybrid digital/traditional approach will create a better experience.”

Marketing is a (Buyer) Journey, Not a Destination 2015 – The CMO Club



Be easy to find: SEO techniques for digital content

Your carefully targeted and placed content needs to be easy to find. Given that buyers are driving the sales process by selectively seeking information, if you have what they want, you need to make sure they can find it. Search Engine Optimisation (SEO) involves matching your online resources to the things people are typing into search engines like Google. You can prioritise relevant keywords to guide people to your site.

People use search words in different ways, depending on where they are in the sales funnel. At the top of the funnel, they search for generic needs to improve overall knowledge: “Wealth Manager” or “Wealth Management.” In the middle of the funnel, searches are more refined, seeking category level information like “Wealth Management UK HNWI” or “Best performing Wealth Manager”. At the bottom of the funnel, searches are closely specified, such as “Jersey Wealth Manager stock market portfolio” and could include brand or product names the searcher is now informed about.

SEO rules are changing all the time as online behaviour and capabilities develop. It's not about seizing as much traffic as possible. You need to attract those potential clients who are genuinely interested in what you have to offer. Think about what they may search for, the sites they most visit, the language they use and key terms and topics for their profile.

A good shop window is crucial. That means focusing on your landing pages. Populate them with relevant keyword themes and up-to-date, original, useful content that resonates with individual needs and concerns. Put your services in context of what visitors are trying to achieve in terms of lifestyle, stability, security and rewards.

Certain keywords may get many hits – but are they from clients and prospects who have a genuine interest? Conversions, revenue and profitability are far more important than big numbers of initial hits. Don't forget keyword anchor text – the highlighted, clickable words on the web page – as they play a key role in search indexing.

And then there's the Long-Tail Keyword. Generic keywords like “software” get high volume, but low conversion, while highly specific “long tail” keywords will get low volume but high conversion.

Google prioritises mobile optimised sites, due to the fact that most Google searches are launched from a mobile device. Prospects and clients are as likely to be browsing on their iPad as sitting at their desk in front of a computer.

Good SEO will help your website domain authority, bringing your site closer to the top of the first page of search results (SERPs) and creating higher brand exposure and more opportunities.

A vital element of SEO strategy is tracking and evaluation. Marketing automation and webmaster tools can provide valuable data for understanding what's driving traffic and conversions and enable you to quickly and effectively adapt if a method is not working.

You can pay to promote your site on Google (PPC) – but you must make sure you're spending wisely on the most effective terms. But optimising for search (without paying for it) is the holy grail.



Nurture a long-term relationship: the first deal is only the start

A decade ago the traditional linear buyer's journey in almost every sector pointed to one end goal. When a client was happy with their products or services, they recommended your firm directly. If they were not happy, they did not, and took their custom elsewhere.

Digital has expanded the options. Now, when clients have completed transactions or projects, they might share their good or bad experiences on social media – not just once the first transaction is complete but at any point before, during or after their engagement with you.

Social media is sometimes seen as frivolous. High net worth individuals value their privacy, so there's an assumption that they stay away from these channels. But it's entirely possible to contribute anonymously or with a pseudonym. Social media may actually give high profile people an opportunity to participate in wider debate than they safely can in everyday life. It's a highly democratic activity. And while Facebook, Twitter and Instagram may be the most talked about social media channels, there are also well used business networks and channels and niche groups for different interests, professions and specialist knowledge. You need to find out what your clients and prospects are likely to be using.

Once you've identified the most important channels, you can keep tabs on who's saying what about you with sentiment tracking. You can take steps to support or repair any customer experiences that are being shared in the public domain. It's a way of listening systematically to what's being said about you in a wide range of social media settings, captured by a CRM or automated marketing tool, because the range of channels is too vast for any individual to hope to keep track of manually.



Convert interest into action: the balance of inbound and outbound

In our experience, a well-executed, balanced range of integrated marketing tactics is an efficient and successful way to build an expanded pipeline of Wealth Management clients. Balance is key.

We need to continually strive for a balance between inbound and outbound to identify and acquire new customers. Lead nurturing is crucial to turn prospects into clients. Lead scoring is paramount to be able to prioritise which prospects to focus on. These activities may reside within the sales team, they'll benefit from using content developed for inbound marketing strategies.

In digital marketing, personal contact is just as important as in traditional relationship building. For example, follow up downloads with an automated email from a named individual asking if their paper was helpful and offering a link to a blog posting with more insights. This prepares the ground for a first inbound call from the subject matter expert, because the prospect feels they have a pre-existing relationship with them.

A good integrated marketing approach for Wealth Management, including traditional offline contact, takes an inclusive view of all channels and tactics to maximise reach. It can appeal to the full range of personas, whose engagement preferences and buying perspectives are determined by their different roles, industries, geographies, buying stages and personalities.



Conclusion



To succeed in the changing Wealth Management market, you need to constantly challenge your models of marketing. Keep your eyes open to new opportunities and ways of achieving your client acquisition and revenue goals and deal targets by researching, testing and incorporating a wide range of perspectives, touchpoints and trends. It's the only way for your campaigns to keep pace with clients' priorities and preferences.

There's so much data and content – it's potentially a daunting prospect to manage and control it effectively, and extract all the insights we need to continually optimise our campaigns. Digital marketing tools are essential to this.

Offering useful, tailored, well-optimised content that absorbs your audience and pulls them back towards your firm will help speed up their decision process.

Thought leadership and reputation are crucial in Wealth Management marketing: clients and prospects will judge your credibility on the quality and relevance of your original content, and the sources and partners you build it with. If what you create is truly insightful, it will be shared and endorsed, generating trusted, independent referrals between peers.

The Wealth Management engagement process will continue to evolve, with new technologies replacing current ones and new paths for clients to follow. If you truly know your clients and can identify and integrate genuinely valuable information into their decision journey, you will progress ahead of your competition.

A simple digital marketing glossary

There is a lot of jargon used on the web, in this thought paper, and especially in the world of digital marketing. Here are some of the important ones.

There is a lot of jargon used in the world of digital marketing. Here are some useful definitions.

B2B – Business to business – companies that sell to other businesses.

B2C – Business to consumer – companies that sell directly to consumers.

BOFU – Bottom of the Funnel – the stage of the buying process where a lead is about to close as a new client. They've identified a problem, shopped around for possible solutions and are close to buying.

CLV – Customer Lifetime Value – a prediction of the net profit attributed to the entire future relationship with a customer.

CRM – Customer Relationship Management – CRM is an application and “business strategy with outcomes that optimise profitability, revenue and customer satisfaction by organising around customer segments, fostering customer-satisfying behaviours and implementing customer-centric processes.” *Gartner*

DA – Domain Authority – a score (on a 100-point scale) that predicts how well a website will rank on search engines.

GA/BA – Google Analytics/Bing Analytics – free web analytics services that track and report website traffic.

Long-Tail Keyword – Three or more keyword phrases which are very specific to what you are selling.

MOFU – Middle of the Funnel – the stage of the buying process a lead enters after identifying a problem, as they conduct further research to find a solution to the problem.

PPC – Pay Per Click – the amount of money spent with search engines when a digital advertisement is clicked.

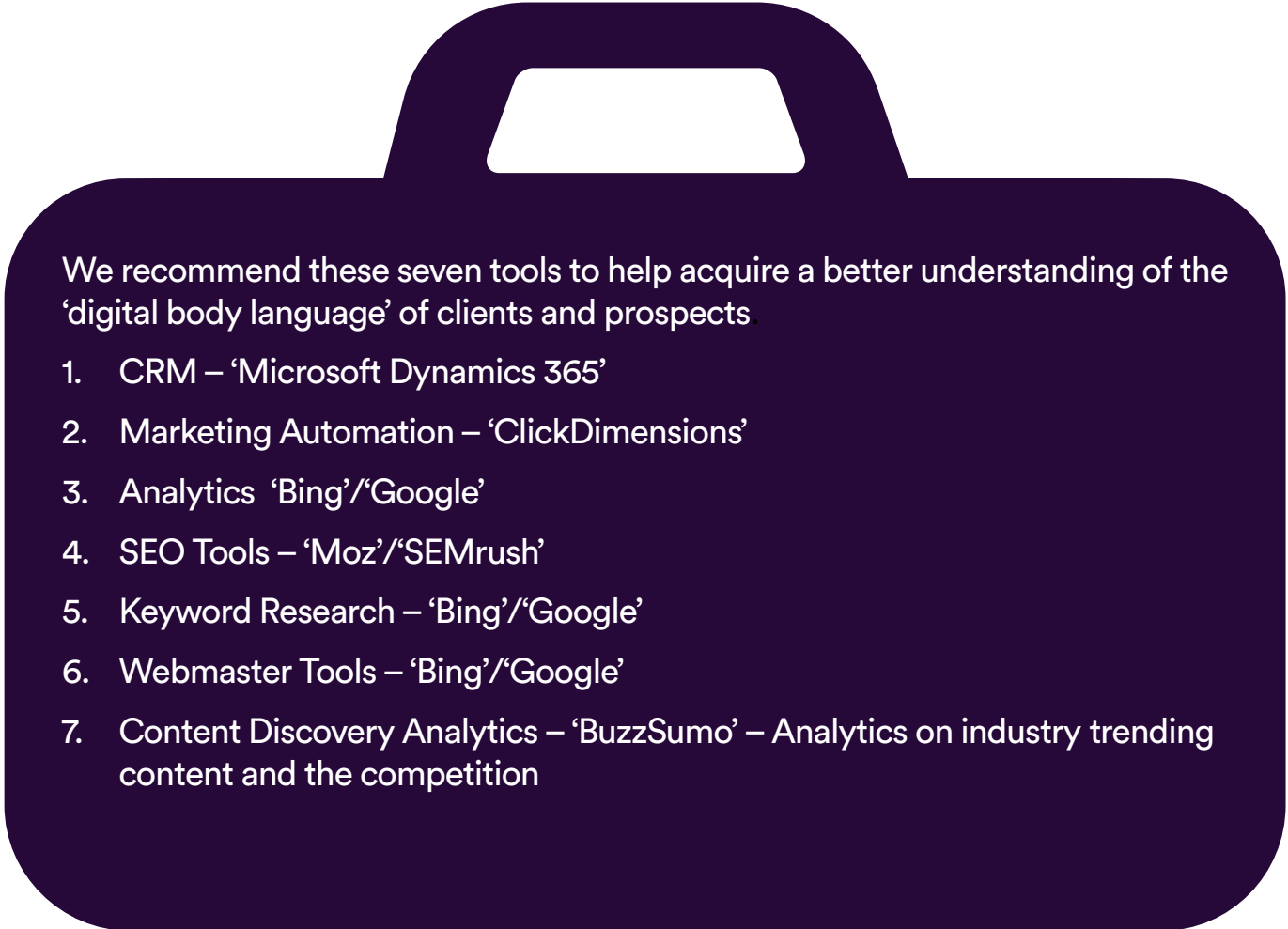
SERPs – Search Engine Results Page – listing of results in response to a search query.

SEO – Search Engine Optimisation – the practice of enhancing where a webpage appears in search results. Search engines like Google look for relevant titles, keywords, images and links.

TOFU – Top of the Funnel – the first stage of the buying process. Leads at this stage are identifying a problem they have and are looking for more information.

Your digital toolbox

The tools you need to be successful.



We recommend these seven tools to help acquire a better understanding of the 'digital body language' of clients and prospects.

1. CRM – 'Microsoft Dynamics 365'
2. Marketing Automation – 'ClickDimensions'
3. Analytics 'Bing'/'Google'
4. SEO Tools – 'Moz'/'SEMrush'
5. Keyword Research – 'Bing'/'Google'
6. Webmaster Tools – 'Bing'/'Google'
7. Content Discovery Analytics – 'BuzzSumo' – Analytics on industry trending content and the competition

Xpedition

At Xpedition we guide your path to growth, through the implementation of intelligent cloud-based business applications. We help our clients to understand how technology can empower their business in real terms, and we deliver.

Previously known as TouchstoneCRM, we offer so much more than CRM and business software. We deliver real business value through expert consultancy. We're known for our questioning nature and for challenging the status quo.

We succeed when you succeed, inspiring clients with insight led guidance. Our market leading expertise and industry knowledge will help your business to reach its goals.

We understand your industry. Our experts are passionate about sharing their knowledge, revitalising client experiences and improving operational efficiency. At Xpedition, we'll show you the way.

To learn more about Xpedition, visit:

www.xpedition.co.uk

Or contact us on

020 7121 4705

info@xpedition.co.uk

Xpedition
46 Worship Street
London
EC2A 2EA