



# SalesRenewal

Growing Sales, Sharing Risk and Reward.

***JointSourcing Pro™ in Action***  
**From Obscurity to Awards in  
18 Months: Marketing a New  
Professional Services Firm**



## Executive Summary

In October 2016, a small team of three investment advisors left the large brokerage firm they had been with for many years and became an independent Registered Investment Advisor. Understanding the challenges of differentiating themselves in their heavily regulated and highly competitive market, they realized they would need help refining and getting their message out to prospects, clients and partners. Without their own marketing department, and no desire to either staff one or find, hire and manage a raft of outside marketing firms to handle what was required, the firm turned to Sales Renewal for answers.

Sales Renewal started working with the principals in November to develop the firm's custom JointSourcing Blueprint, the first of JointSourcing Pro's three steps. The Blueprint is a comprehensive, highly collaborative process that defines a client's business and marketing strategies, branding and positioning, and its most cost-effective marketing tactics. Additionally, all the human expertise, technology and management required to implement the plan, as well as a detailed, 12-month budget, are also developed.

Once the Blueprint was approved in March 2017, Sales Renewal sourced and managed a custom team of marketing

experts as they worked to bring all the firm's existing marketing assets (brand, messaging, website, collateral, etc.) up to the Blueprint's specifications. This second, "Build Services" step culminated in the launch of the client's new brand and website in August 2017.

Since then, during the third and final, "Sell Services" Joint-Sourcing Pro step, Sales Renewal has been providing the day-to-day management and implementation of the firm's marketing program while making use of analytics to continuously improve the strategies and tactics employed. Monthly services have included a mix of brand management, content marketing, public relations, social media marketing, thought leadership, website updates, benchmarking, and more.

Eighteen months after starting with The JointSourcing Solution for Professional Services, the firm's competitive differentiation was well-honed, it had established new brand and services strategies, launched a new website and online social presence, and its robust thought-leadership program had yielded numerous PR placements, interviews and awards (including being named to the influential Forbes list of Best-In-State Wealth Advisors).



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## What Makes Professional Services Marketing Different?

Financial advisors, lawyers, accountants, brokers and other professional service providers whose sales model requires developing trust and a relationship between themselves and prospective clients, often struggle with developing and executing effective marketing strategies. While trust and relationships are important in all industries, the role of the individual vs the firm is quite different in professional services.

### Individual vs Firm

If you are buying a product, trust in the salesperson is important. But at the end of the day, whether or not you trust the manufacturer to build a good product and stand behind their warranty is more important than your fleeting relationship with its salesperson.

Professional service engagements are just the opposite: the client's relationship with the professional is often more important than with the firm. The relationship with a potential advisor, whether they are trustworthy, smart and a good fit (aka, their personal brand) is a critical, primary factor in choosing to engage them (while the firm's brand is a strong reinforcing factor, it is usually secondary). One implication of this is that the onus of marketing cannot just be left to the firm. Another is that a 20-advisor wealth management firm might need to define and market up to 21 brands!

Unfortunately, the need to develop trust and chemistry leads many professionals to "overinvest" in face-to-face marketing strategies like networking, while "underinvesting" in other marketing strategies that are well suited to showcasing the individual's expertise while also requiring less time (e.g., expertise marketing, thought leadership and content/video marketing). Most people

understand the importance of having a well-planned, diversified, portfolio of investments; the same logic applies to the importance of having a well-planned, diversified, portfolio of marketing strategies & tactics.

### Cost in time and dollars

For many firms, a particularly daunting challenge with marketing is its cost in terms of time and dollars. Many small- to medium-sized firms have little or no in-house marketing talent, and the breadth and depth of expertise necessary to create an effective in-house team can be cost-prohibitive for any but the largest firms: consider salaries, benefits, and training costs in a field that is constantly changing.

Alternatively, firms can hire a stable of outside, fee-for-service firms each delivering a single marketing tactic (e.g., PR firms, ad agencies, brand consultants, website developers, etc.) but that is even more expensive than building a marketing staff, plus, it is very challenging and time consuming to manage multiple third-parties at once. Add to that the opportunity cost of time spent on marketing by the professionals themselves, and the costs can seem overwhelming.

### Additional challenges for professional services firms:

- **Differentiation is critical** - it is often quite difficult to differentiate yourself from competitors in highly regulated fields because your product and services are not allowed to be much different from your competitors. Nonetheless, clear and memorable differentiation is critical to small business marketing success and relying on platitudes ("great service," "high quality," etc.) is not effective.

- **Service offerings are complex** – clients often lack the expertise to determine which professional services firm/individual provides the best service and so rely on their understanding of the firm’s and individual’s brand and reputation instead.
- **Referrals are key** – when trust is paramount and clients don’t know how to evaluate complex services themselves, referrals from trusted sources are important. A critical aspect of marketing professional services involves building your referral pipeline, so existing clients and centers of influence become important targets.
- **The buying cycle is long** – because the potential cost of choosing the wrong advisor could be catastrophic (inadequate funds in retirement, losing an important legal case, etc.) prospects are generally cautious and high hurdles must be overcome. This translates into longer, more complicated buying cycles, makes it hard to manage the sales pipeline and drives the cost of sales up (including very high opportunity costs if you’re overinvested in networking).
- **The “marketing vs servicing” balance is tough** - because professional services firms must market the professionals themselves, it is often challenging to find the right balance between marketing services to new clients and providing services to existing ones.

(motivating us to grow revenue) and pays that same percentage of the big-ticket expenses it recommends (motivating us to spend wisely). Together, these are the **joint venture** aspects of JointSourcing.

*Traditional, fee-for-service:* For clients who may face regulatory constraints on paying commissions, JointSourcing can alternatively operate under a traditional, fee-for-service model.

JointSourcing Pro is a good fit for any firm that wants the benefits of a comprehensive, integrated marketing program but does not want to be fiscally burdened by ramping up a full, in-house marketing team or hiring and managing a team of third-party experts.

## JointSourcing Pro in Action

Unlike other types of marketing, JointSourcing Pro places greater emphasis on the strategies and tactics that succeed with professional services firms. The best way to illustrate this is to use a real-life example: in this case study, we will explore how it has helped “RIA

## The JointSourcing Solution for Professional Services™

JointSourcing Pro (“joint venture” + “insourcing” + “professional services”) is designed to overcome the challenges inherent in professional services marketing. It is a complete, one-stop marketing solution where Sales Renewal **insources** into your firm not just all the people and technology needed to implement your custom marketing program, but also a CMO & a Director of Marketing for its strategy and management.

JointSourcingPro provides a choice of business models:

*Shared risk and reward:* Sales Renewal earns a percentage commission on revenue it helps generate



Advisors”, a Sales Renewal wealth management client who has requested we not use actual names due to regulatory restrictions.

A forty-five-year industry veteran, along with his adult son and daughter, had recently left the large wire house brokerage they had been with for many years to form their own independent Registered Investment Advisor. The principals of the new firm understood the challenges of differentiating themselves in a heavily regulated and highly competitive market but didn’t want to bear the significant actual and opportunity costs of staffing a marketing group that they would need to manage themselves. In the past, the wire house had provided all the marketing support the team needed but breaking away from that model also meant parting with that expertise, personnel, technology and management.

With dual goals of staking their place in the market and growing revenue from new and existing clients, the new firm turned to Sales Renewal for help.

“I believe in focusing on core competencies. Working with Sales Renewal’s JointSourcing Solution is like having an in-house department of marketing experts who handle our day-to-day marketing, allowing us to focus on what we do best: financial planning, wealth management and building relationships with clients and prospective clients. Importantly, we’re still in control, but we can now leave the day-to-day details to the marketing professionals.”

**-Founder and Managing Partner,  
RIA Advisors**

JointSourcing Pro proved the right solution. The new company needed a distinct position in the market to stand out in a crowded field and management was faced with the daunting task of building its marketing program from the ground up, while at the same time, establishing the new business. They realized they’d need help refining their message and getting it out to clients and prospects in order to grow.

Using Sales Renewal’s proven, 3-step JointSourcing program, we designed, built and continue to manage a comprehensive, integrated marketing solution for this wealth management client. The Blueprint, Build, and Sell steps that make up JointSourcing Pro identified strategies, tactics and an ongoing implementation plan that set our client on a path to success.

## The Blueprint

In a highly collaborative process, Sales Renewal and the firm’s principals developed the custom JointSourcing Blueprint and identified the following growth and branding strategies to achieve its goals:

### ***Differentiation***

As discussed, differentiating yourself from competitors in a highly regulated industry is particularly challenging and yet clear and memorable differentiation is critical to marketing success. Sales Renewal worked closely with the three managing partners to analyze the new firm’s competitive position and leveraged their family relationship and desire to target family wealth to develop its Unique Selling Proposition (USP): *Family Wealth Management by a Family Team of Certified Financial Planners*. This has proved to be a powerful, compelling competitive differentiator and it did not raise any compliance concerns.

### ***Branding***

When a product or service is too complex or technical for clients to evaluate for themselves, they often rely on what they know about the brand to make their buying decision. Branding for “RIA Advisors” was particularly important since there were already a number of well-established financial planning and wealth management firms with similar names. The Blueprint planning process shaped what would become the firm’s core service offering: a proprietary, comprehensive and personalized wealth management solution that includes financial planning over a lifetime, tactical investment management held to the fiduciary standard, management of non-investment finances, and outside relationship management. We branded and trademarked this unique service as a compelling solution for families seeking long term financial security. The new brand required a new identity package including a new logo, tagline, imagery, and overall look and feel, all provided by Sales Renewal.

### ***Effective Messaging***

In order to build and grow the client’s new brand, it was essential to create effective messaging across channels. Putting ourselves in prospective clients’ shoes in order to speak directly to their needs, Sales Renewal successfully conveyed that our client’s family team of advisors understands in a very real and personal way that family wealth management is not just about money but also about family relationships, family dynamics and conflict resolution. Their branding takes that a step further to let clients know that the firm can quarterback its clients’ entire financial future to achieve their and their family’s goals and dreams. Through the new web site, custom-designed infographics, video and values statement, the new messaging comes across clearly, succinctly and effectively.

### ***Expertise Marketing***

A challenge for individual partners at the new firm, as with most professional service providers, was how to demonstrate their considerable subject-matter expertise to their target market. Without a tangible product to sell, the new firm had to find a way to make prospective clients aware of its deep knowledge and substantial experience, and communicate it over and over again to ensure that the message was heard. Sales Renewal helped the firm prepare and execute a comprehensive content marketing program that included blogging, writing articles for publication and a monthly client newsletter. This, together with additional thought leadership activities (described next), helped the three partners create greater awareness of and visibility for their expertise. Future plans to provide educational seminars, webinars and other events will also help to establish credibility and enhance the reputation of the firm.

### ***Thought Leadership***

A robust thought leadership strategy was the key to increasing awareness of the new firm’s expertise and a critical component of their marketing plan. In conjunction with Sales Renewal PR partner Trevi Communications, we developed a focused public relations plan to achieve enhanced brand strength and visibility in the market for both the firm **and** its three managing partners. Through regular contributions of bylined thought pieces to industry publications, public speaking and press interviews, the advisors quickly established themselves as thought leaders in their field. This created a virtuous cycle which led to more of the same and garnered well-deserved awards and recognition for the firm and the individuals, all of which continues to build awareness, trust and credibility among clients and prospects.

## ***Reducing a Long Buying Cycle***

One of the important goals for the diversified mix of marketing strategies for the new firm was to reduce its very long buying cycle. By replacing time consuming face time interactions with scalable marketing activities, the principals spent less time with prospects early in the buying cycle and more time with those closer to buying (which provides a higher, more efficient return on their time). Also, the marketing strategies employed were designed to pull prospects through the buying cycle quicker: by providing needed information at the right time in the cycle).

Additionally, Sales Renewal worked with the firm to identify subsets of their overall services whose buying cycles were shorter and simpler and lent themselves to more traditional, more scalable lead generation tactics.

By separately packaging the work the new firm was already planning on doing and marketing these as new standalone services, we were able to employ a more diversified mix of marketing strategies that reduce the buying cycle while minimizing operational impacts on the firm.

After careful deliberation, we identified two services—Investment Management and Financial Planning—that could be separated out of the more comprehensive, marquis service offering and marketed on a standalone basis. Not only could these be run profitably on their own, they also present multiple opportunities to upsell clients into the higher-margin service over time.

## **Build Services**

### ***A New Website***

To support their new positioning and messaging Sales Renewal built a new website with a distinct identity, look, and feel, to reflect the firm's brand values. Carefully chosen images reflect the founding partner's roots and project stability, growth, and bounty. Warm colors, photos and videos invite visitors to explore the site to learn more about the firm and its people. Perhaps most importantly, the site clearly positions the firm's competitive advantages and benefits they provide clients. It also highlights the extensive writing and speaking the team has done and continues to do, which is critical to showcase their expertise, educate prospective clients, and build the firm's thought leadership in wealth management. The new site shapes not only the firm's brand, but also that of the professionals who will ultimately be providing the services.

Additional Build-step tactics included setting up national and local listings, creating an SEO strategy, designing an email marketing plan, setting up social media accounts, and putting into place the necessary technology and analytics tools necessary for benchmarking.

### **Sell Services**

Sales Renewal, unlike its competitors, provides services beyond the one-time delivery of a strategy or website. Instead, it works in an ongoing partnership with clients to maximize their leads and sales.

The mix of marketing strategies identified for "RIA Advisors", and the relative weight of each, proved quite different than one designed for Sales Renewal clients selling traditional products. Since brand building and expertise marketing are the hallmarks of professional services marketing, public relations, thought leadership and content marketing, have been the focus of the ongoing sell services to continue to grow the firm's position of authority in the field.

"RIA Advisors'" initial Sell services program included the following strategies and tactics:

#### PR & Thought Leadership

- Press releases, article placement, press interviews, industry awards, original articles

#### Web Marketing and SEO

- Website design, content and maintenance
- On- and off-page SEO, including inbound link building
- National and local listings, including on ~100 key local sites

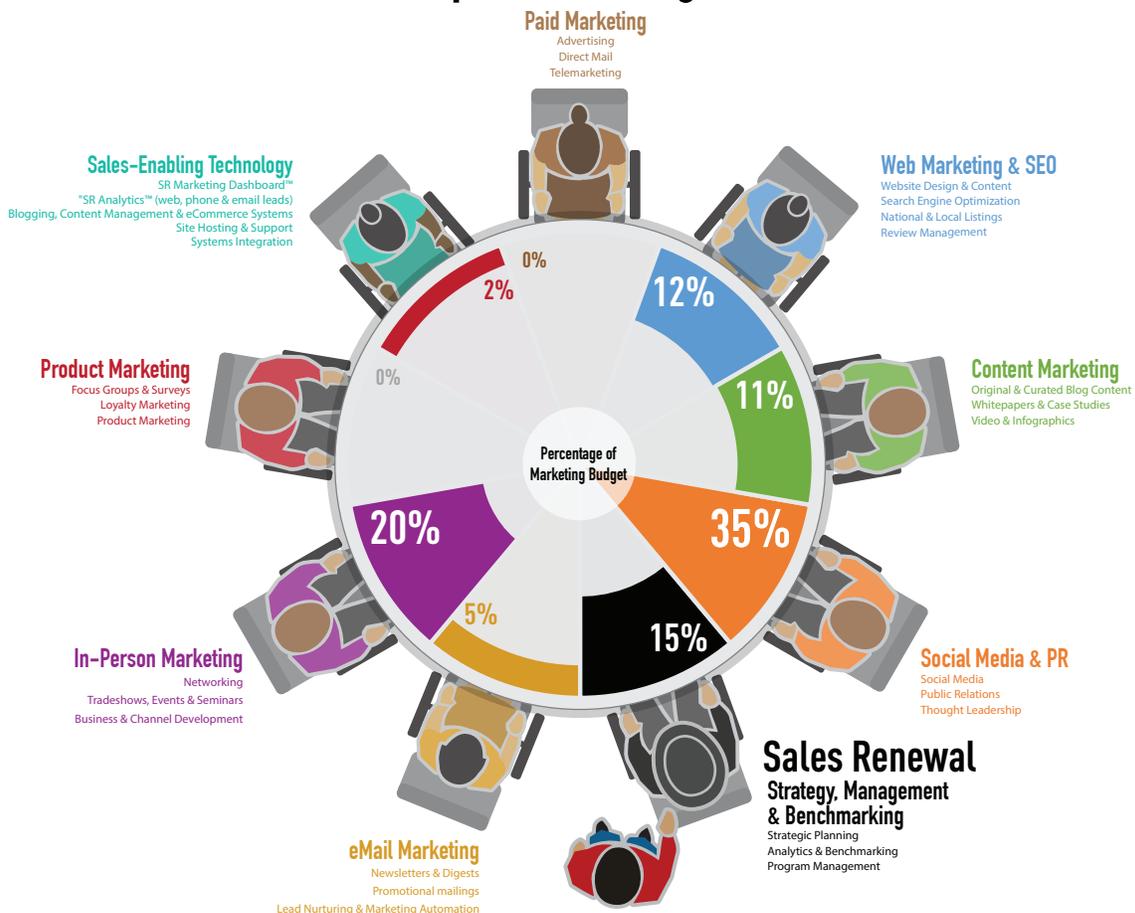
#### Content Marketing

- Original and curated content using SR's easy curation tool
- Videos and Infographics

#### Paid Marketing

- Online lead generation for standalone services
- Online brand advertising
- Campaign-based Social Media advertising

## Sample Marketing Plan



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## Email Marketing

- Monthly client newsletter containing original and curated content

## Social Media

- Organic approach to growing social networks
- LinkedIn, Facebook and Twitter page management
- Publishing of original content on LinkedIn, Facebook and Twitter

## Marketing Technology

- Integrated Lead Management, SR Marketing Dashboard™, SR EasyAuthoring™, SR Analytics™ and Google Analytics, DialogTech Phone Tracking, MailChimp, Yext Premium and Scoop.it Business

## Strategy, Management & Benchmarking

- Quarterly marketing strategy and budget review; monthly editorial calendar and status meetings; unlimited ad hoc tactical and strategic conversations
- Managing the firm's marketing: their overall program and all the required subcontracted third parties (freelancers, specialized marketing agencies and technology vendors).

One example of effectively tying together a number of the above strategies into an integrated whole was the "Broker Protocol" campaign, designed by Sales Renewal. When brokerages began pulling out of an industry agreement called the Broker Protocol, Sales Renewal's PR team suggested that one of "RIA Advisors" principals serve as a media interview source. As a result of the PR campaign, our client was approached for interviews by *The Financial Times*, *RIA Biz*, *AdvisorHub*, and others and continued to provide insights on this topic for several weeks.

Sales Renewal also recommended an accompanying social media advertising campaign on LinkedIn—which, ac-

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ording to a LinkedIn advertising executive, generated unprecedented interest for a campaign of its size. This was followed by LinkedIn InMail targeting brokers who might be thinking of leaving large wire houses. The overall campaign cemented our client's perceived expertise on this subject to a wide, targeted audience.

## JointSourcing Pro: The Results

Just 18 months later, the firm's competitive differentiation was well established, it had an entirely new brand strategy, implemented a robust thought-leadership program, launched a new website and online social presence, and benefited from numerous PR placements and interviews, all benchmarked by extensive analytics. Sales Renewal's custom-configured marketing team, based on this client's unique needs, continues to deliver the day-to-day management and implementation of their marketing program, whose strategies and tactics are reevaluated and modified as necessary on a quarterly basis to reflect real-world feedback. In the short time since its inception, our client has achieved a number of impressive results, among them:

- The launch of a trademarked brand to better meet the long-term needs of the firm's growing clientele of individuals, families and family businesses.
- The creation and marketing of Investment Management and Financial Planning as standalone services.
- A new website reflective of the firm's values, differentiators and brand and that is focused on providing educational resources and in-depth insight on what it can offer prospective and current clients.
- The debut of its informative industry blog and monthly newsletter that illustrates the firm's commitment to advising individuals and families.
- Team expansion, including three new hires.
- Numerous media interviews and placements in recognized publications.
- A spot on the shortlist for the Family Wealth Report Awards in the category of "Innovative Client Solution" for the new trademarked brand.
- A 2018 Outstanding Women of Family Business Award from the Family Business Association for one of its principles.
- A listing on the Forbes Best in State Wealth Advisors for Massachusetts.

"It is gratifying to see that The JointSourcing Solution can be benefit any business, across industries and markets. We developed JointSourcing to solve the problems small businesses have with marketing and while we've had great success for clients in a wide range of industries, including service businesses, retailers, manufacturers and nonprofits, I'm very pleased to confirm JointSourcing's success with professional services firms as well."

**- Keith Loris, president of Sales  
Renewal Corporation**

## Conclusion

While concrete financial results are confidential, after the initial year and a half on the program it was clear that the client was on solid footing for continued growth. In fact, after accomplishing this successful transition, the family is now able to pursue its dream of attracting like-minded advisors to join them and looks forward to a bright future. As we continue to work with this client, we are excited to embark on the next steps together.

To see if JointSourcing Pro might be right for you and/or your firm **visit <https://srenew.al/JSPRO>** or call us at (855) 232-5838 to discuss how we can help grow your business.

*For more information, Contact Us  
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