

Podcast Transcript

Synergize: Unscripted Conversations to Help Guide Advisor Growth

Episode 15: Kelly Waltrich: Getting More from Your Sales and Marketing Investment

INTRO:

Welcome to Synergize, unscripted conversations where we explore the evolving role of the financial advisor in an emerging AI-driven world. Join us as we bring together thought leaders across a range of disciplines and industry experts, sharing insights designed to help RIAs thrive in the industry of tomorrow.

BILL COPPEL:

Hi, I'm Bill Coppel, Chief Client Growth Officer at TradePMR.

RYAN NEAL:

And I'm Ryan Neal, Senior Editor at TradePMR, and you're listening to the Synergize podcast.

BILL COPPEL:

Ryan, there's a question I am frequently asked, and it's around the value of marketing and the role it plays in business development. In other words, is spending money on marketing worth it? Well, I believe the answer is that it can be when marketing and business development are executed thoughtfully.

But at the end of the day, all the leads in the world don't guarantee success. What it boils down to is an advisor's ability to convert those leads into clients. And I know that sounds like common sense, however I believe that it takes effort and skill. And the skill I'm talking about is sales aptitude. Somewhere along the line, we shied away from using the words "sales" and "sales aptitude" when talking about the business of advice.

RYAN NEAL:

Yeah, I think that probably happened somewhere in the shift from stockbrokers to financial advisors, right? And RIAs pride themselves on being fiduciary providers of advice to their clients, and sales has been a bit of a dirty word. But the fact of the matter is, sales is a necessary function of every business.

It doesn't matter where you are, and it's especially true in RIAs. If you want to have a successful, thriving, growing firm, you need to be able to bring clients in, and that is sales. But a good financial advisor isn't necessarily a good salesperson. The ones that are the best at working with clients, building those relationships, financial planning, may not be the best salespeople. But if sales is

necessary, what do RIAs need to be thinking about in their approach to sales, and where does marketing fit into that picture?

BILL COPPEL:

That's the right question, Ryan. It's not only about getting leads into the funnel. It's also about moving those leads through the funnel to conversion. While marketing can do part of that, the other part relies on the sales aptitude of the advisor to close the business. Success really depends on both professional marketing and professional sales.

Our guest Kelly Waltrich is here to help us understand what that looks like and how you go about standing up a successful business development capability.

KELLY WALTRICH CLIP:

What I think that more advisory firms need to do is start from the bottom and say "this is what I'm trying to accomplish, what do I need to do to get there." It doesn't need to necessarily be "I need two million dollars more in revenue a year. It could be, hey, I want to provide an additional technology to my clients that I think will propel them forward towards their goals. I want to hire another financial planner because I think we can provide more robust plans. I want to spend more time with my family, so I want to be able to bring on another advisor" and then figure out what does it cost to do those things? And then back into what kind of business do you need to drive to then be able to do those things.

BILL COPPEL:

Kelly, welcome to Synergize.

KELLY WALTRICH:

Hey, guys. Thanks so much for having me. I'm thrilled to be here.

BILL COPPEL:

You know, Kelly, I just want to let the audience know that you're the co-founder and CEO of a firm by the name of Intention.ly, a firm that builds what I would consider to be important and intentional design for marketing engines for the financial services industry.

So let me start with this question, Kelly. You've held a variety of leadership roles in financial services marketing. How should advisors be thinking about marketing and what has changed in the recent years regarding marketing?

BILL COPPEL:

Yeah, that's a really great question. I started my career at a regional broker-dealer. And the mix of advisor marketing at that regional broker-dealer was

sending out client communications, putting on local events, doing a couple ads at your kids' baseball field, and asking for referrals. And I would argue that there's a good percentage of this industry that is still using that old playbook. When in fact, what they need to be doing is professionalizing their business like the rest of the industry.

What you said in your introduction is so wildly true that any business needs to be thinking about their marketing and their sales as their growth engine. And so, firms that want to grow need to look at their business completely differently and start thinking about how to incorporate those two very important facets of the business a little bit more intentionally.

BILL COPPEL:

Hence the name of your firm.

KELLY WALTRICH:

Hence the name of my firm, yes, funny.

RYAN NEAL:

Well can you give us some detail on that marketing playbook? Today when you say that they need a new playbook and things have changed, what sort of things are you talking about, and then where does sales fit in? Where do you find that sort of marriage of marketing and sales? And then I guess following that, what do you see out there that's working and what maybe isn't working?

KELLY WALTRICH:

Yeah, that's a good question. So, I think that my career success has come from the ability to connect marketing to revenue. I'm going to be really honest about that. I don't think a lot of marketers can get to that point, especially ones who are solely focused on brand. Think about Eric Clarke. If I went into Eric Clarke and I said, hey, I'm going to do all these things, and they're all going to make our brand look really nice. No, he did not want to hear that. He wanted to hear how is marketing going to contribute to revenue? How is exactly what you're doing, how is that going to tie to more opportunities for my sales team, more revenue for our business so that we could do more for our clients?

It's a simple equation. So, what we do intentionally and what I think that more advisory firms need to do is start from the bottom and say, this is what I'm trying to accomplish. What do I need to do to get there? And I like to tell firms to think about it in terms of what is it that they want to accomplish in their lives and in their business? It doesn't need to necessarily be I need \$2 million more in revenue a year.

It could be, hey, I want to provide an additional technology to my clients that I think that will propel them forward towards their goals. I want to hire a financial planner in my business, another financial planner in my business because I think we can provide more robust plans. I want to spend more time with my family, so I want to be able to bring on another advisor and then figure out what does it cost to do those things? And then back into what kind of business do you need to drive to then be able to do those things?

So, I have a lot of conversations I, you know, I think a lot of prospects that have crossed paths with me will tell you that what are you working towards not having an answer to that is a sign that you're not meant to work with intention.ly.

If you cannot articulate what you're working towards, but you swear you need marketing, I am not your person. I mean, maybe I will help you figure it out. I do like doing that, but you need to be driving towards something with purpose because otherwise you can throw all the things at a wall and get nowhere fast.

BILL COPPEL:

So, let me follow up on that because I think you're hitting on a very, very important point here which is if you don't know where you're going, all roads will get you there, right? So, the idea here is, give us a couple of ideas at how RIAs should be thinking about answering that question of where I'm trying to go.

KELLY WALTRICH:

Yeah, so it's interesting. We have a little bit of a playbook on this, and I can share it with anybody that's listening, but we take RIAs through a conversation that gets them to their marketing plan, their growth plan. So, we ask things like, exactly what are you trying to accomplish over the next couple of years? And over what time period?

So, do you want these things to happen in 12 months, 24 months, what does that look like? And what exactly do you want that to be? That can be revenue growth, that could be client opportunities, that could be share of wallet increase, that could be just changes to your professional life, like I said, and the makeup of your business. Then we say to them, based on your client fee, how many new clients do you need to accomplish that, those goals?

And based on the number of new clients that you need to accomplish those goals, give me a sense of, for every x number of investors you talk to, how many do you bring on as a client? What does your close rate look like? And then I take that down to be a little bit more cautious because if we're thinking about

marketing and digital marketing and all types of different tactics, it's not the same as getting a referral and closing a referral.

So, I sort of lower expectations a little bit in terms of the close rate. And then I say, now we can build your plan because now I can very easily tell you how you get to that 10 new clients a year, 20 new clients a year, versus, hey, I need marketing, can you do digital marketing for me? Well, yes, sure I can, but why are we doing that?

So, we try to take firms through this process so that we all have a sense of what we're working towards, and my team has a sense of what we're being measured against because I want to go in knowing that we can win, and I want to take firms who I know know what they want. Does that make sense?

BILL COPPEL:

Absolutely, those are the building blocks and thanks for sharing those. And then alongside of that, I would think is this notion of story, right? So, I've laid out for you, Kelly, how many new clients I need, what they look like against my revenue goal, which is part of it. And then we've got to translate that into a story. What I find often is RIAs are having a real challenge articulating their story, which is a reflection on their brand. Talk to us a little bit about how story and brand combine and how important that is.

KELLY WALTRICH:

It's interesting, this industry, most advisors go to an FMG or a firm like that and they say I need a website, and they completely skip the idea of I need a brand and I need messaging and I need an identity They think that that means a logo and it's it's 2024 and we're still having this conversation. It's kind of mind-blowing to me, but we are very much believers that they need to take a step back and before you can get a website, and before you can get your collateral, and before you can get your stationery, and all the things that advisory firms want to jump towards, you need to know who you are and what sets you apart. And this is not rocket science, guys. This is Marketing 101.

This is why do people want to work with you? And I am so much more of a stickler around this since starting my own business and feeling what it means to differentiate yourself and feeling what it means to truly embrace the things that make you different, that I am pushing every RIA I talk to to rethink their brand identity.

I ask them to look, to read what they have on their website and truly ask themselves, is this who I want to be? Is this what I want people to take away from

who our firm is? Is this truly how I want to represent myself? And I love asking people that face-to-face, like reading them things off their website and saying, is this who you are? Because the answer is always no.

RYAN NEAL:

What do you suppose is the obstacle there when it comes to the branding? Is it a lack of imagination? Is it compliance concerns? Is it we don't want people to think we're not serious. I'm just kind of curious, where do you think this challenge comes from?

KELLY WALTRICH:

I think it's funny. I think that challenge and a lot of challenges in terms of marketing and business development come from the fact that most advisors start their business through referrals. And it's awesome, and it's the best way to build a business, and you're very lucky if you can keep them flowing.

That means you're awesome at what you do, but it also makes advisors, firms, business owners feel like they don't need marketing, or they don't need to take that next step. They don't need to be differentiated. And then you get to a point where you're like, oh, oh, shoot. Yeah, I do. And, you know, you have to start from scratch. But I truly think that it's the way that most advisory firms have been started that sort of hinders their thought process around brand.

BILL COPPEL:

And when you think about where they came from, if they've come out of the traditional BD environment, the wirehouse environment, or even the independent model, less on the independent side I would think, but certainly from the wirehouse side, they didn't have to do a lot of thinking about branding or marketing because they were operating under the brand of the parent.

And so, they're coming into the business with virtually no way to start to think about it. So that becomes a challenge if you've never had to do it and I think that's part of the reality.

And the other thing I wanted to mention and get your opinion on was the fact that you mentioned that most of us built our book out of referrals or introductions, as I like to say. But ultimately, I think the point you're making is that there's no silver bullet to any of this. It's a combination of things that you've got to execute. But the one thing they probably have in common is the brand and messaging.

KELLY WALTRICH:

Yeah, I think that's what I hear so often. Well, I'm not really delivering anything

much different than the firm down the street. So, it's like, well, okay, so you're delivering financial planning, you're delivering investment advice, I get that.

I'm delivering marketing and so are 50 million other firms, but that doesn't mean that you don't have to take a minute and think about how what you do is different or how you're delivering a different client experience or how you're providing different technology or how your experiences in the firms that you worked at prior gave you an edge. Like so much of that is who you are. And so, I think we spend a lot of time really pushing advisors in uncomfortable ways to get to that point.

You know, it's funny, I love to ask advisors, tell me what your best friend would tell me about you. Like give me the secrets, give me the inside baseball, because I can turn that into messaging versus, I do financial planning and provide investment advice, you know?

BILL COPPEL:

Sure, sure.

RYAN NEAL:

One thing I want to ask about is when we're going back to digital marketing, and just getting to the nuts and bolts of stuff. The adage for a long time was "content is king." And some of the folks on our team here, I wasn't able to make it, but some of my colleagues were able to go to the HubSpot conference, and I guess one of the themes that was really coming out of there was questioning that adage that maybe content isn't king today.

Maybe it's an ironic question for a podcast, TradePMR *Synergize* podcast, but is that still true? I mean, is content still an important, still have an important role to play? Is it still king or is it changing?

KELLY WALTRICH:

I think that's an awesome question. I think content is at the core of every single thing we do. When I think about building intentional.ly, the core of it is my phenomenal writing team that brings the ideas and the campaigns and everything to life. That being said, when I think about what's king, I think it's actually two things.

I think it's personalization at another level that now so many technologies are enabling. So, the content is still important, but it can't be content for the masses. And then the second thing that I think is king is providing value. So again, a lot of that can come by way of content, but I'm a big believer in providing value to drive clients. Can I give you an example of that?

BILL COPPEL:

Sure.

RYAN NEAL:

Absolutely.

KELLY WALTRICH:

And people who know me well know this, and you just brought up HubSpot, so it made me think of it. I took the CMO job at eMoney Advisor, and I was young, and I was inexperienced, and I was sitting in my chair and I'm like, oh shoot, I've got to figure out how to do this.

RYAN NEAL:

That's where I met you.

KELLY WALTRICH:

Yes, I know. So, I updated my LinkedIn profile, and back in the day there were tools that were tied into LinkedIn that showed you when people changed their profiles. Now, LinkedIn has gotten rid of all that.

But anyway, I changed my profile to CMO of eMoney and I immediately got an email from HubSpot. And it said, Kelly, congratulations on your new job. I imagine that you're gonna need to build a team now that you're in that seat. Here are 35 job descriptions that you can use as the basis for building out your marketing team. These are the most used job descriptions. And oh, by the way, if you're trying to figure out how to structure that team, here are marketing organizational charts from the top firms in the country.

I tell you I still use that today. I still use the job descriptions as the basis for things. I still use the organizational charts. And the world has changed since then. But what a perfect example of personalization of exactly the right thing, at exactly the right time, content still driving the train and providing a value to me that I will never forget.

So obviously they dripped on me, dripped on me, dripped on me after that, and now I'm a HubSpot partner till death do us part. But I just feel like providing value is king.

BILL COPPEL:

And so I imagine that was not yesterday that that happened, that was a while ago. And imagine how much more sophisticated we know that with artificial

intelligence this is getting. And we know from the research that clients are demanding much more personalization.

Steve Jobs created that demand. Jeff Bezos at Amazon, now I can get anything I want literally the same day. And as my friend Steve Harvill would say, "I can't imagine why you'd need anything that quickly, of course, unless it was a tourniquet."

But the idea here is that you have the ability today, and you mentioned this at the top of that answer, to create, and I think content people confuse that with information versus value. And so, you know, that was a wonderful example.

What's your guidance around this today when you talk to advisors? Because we typically want to write something once and then use it for everyone. How would you advise people to think about that when it comes to personalization?

KELLY WALTRICH:

Yeah, I think segmentation is so important and not the kind of segmentation that this whole industry talks about, like make sure your lowest customers get the lesser experience. I don't buy into all of that, but I do buy into segmentation in terms of understanding your client, to be a ninja in terms of the way that you're putting information into your technology tools, whether that's your Martech or your CRM, so that it can do a lot of the work for you.

I'm an investor in a tool called Bento Engine, and maybe you guys are familiar with that, that is helping try to personalize experiences and communications for clients, and there's tons of tools out there that do that.

So, I am a huge advocate of doubling down on the tools that are gonna make it feel like you are, like we all have that person in our life, right? We all have the person in our life who never misses a birthday, who sends personally written, Tina on my team. You guys know Tina Powell? She is that. She is the embodiment of someone who has a CRM in her brain. She knows your kids, she knows your birthdays, she's sending personal notes, she is just, I think we all, the rest of us need technology to enable that.

So, I am pushing firms at every turn to make sure that they're doing smart things in terms of collecting information on their clients.

RYAN NEAL:

Well to start wrapping up our conversation, Kelly, we like to end these podcasts with some actionable advice for our listeners. So, what are three things that anyone listening, whether it's a firm leader or a financial advisor out there, what

are things they can start working on today to more effectively bring in these things we're talking about? Sales, marketing, personalization, all this stuff. What are some tips you could give them?

KELLY WALTRICH:

My first tip would be start thinking about your business like a business and put a business plan together. What are you trying to accomplish? What do you need in terms of resources to get there? And what do you need in terms of sales to hit your goals?

And then, like the exercise I took you through at the beginning of this podcast, that guides you to your marketing plan. That guides you to what you need to get to. So, I think actually having a business plan, what percentage of firms do we think actually have a business plan, guys? What do you think?

BILL COPPEL:

I'll bet it's pretty low.

RYAN NEAL:

I have no idea.

KELLY WALTRICH:

I'm going to guess 20 percent, maybe, from the conversation I have.

BILL COPPEL:

Maybe.

KELLY WALTRICH:

So go through the exercise. It's an important one, and I think you'll realize that it narrows your focus. The second one would be read your website to your wife or your husband or your best friend and ask them if they think this is representative of who you are. And if you're a larger firm, have that same exercise with your leadership team.

Because I think we all need a little bit of a gut check every once in a while, to make sure that we are being thoughtful and being authentic and being real about who we are and what we offer. And I would say the third thing is take steps towards understanding what good marketing could do for your business if you invested.

I feel like in financial services there's the small pocket of people who get it. I like to think a lot of them came out of SaaS businesses because they seem to

understand. But there's still such a large number of firms and advisors out there who don't understand what the right investment in marketing can do for them.

And there's so much noise and there's so much crap out there that it's really hard to cut through it. But I think if you're one of those firms, if you're one of those people who is underinvested in marketing, which is truly one of the greatest investments you can make in your growth and in your business, then work on educating yourself. You don't have to jump into spending a ton of money tomorrow but work on educating yourself.

RYAN NEAL:

Well, those are great, Kelly. Thank you again for joining us. Thank you for all those. I'm going to try to sum them up here if I can.

So, the number one is, think of your firm like a business. Put together an actual business plan. Don't just operate on vibes alone. Number two, read your website and your business valuation to a friend or your spouse or your partner. Get their take on it. Are you actually communicating what you think you're communicating? And number three, educate yourself on marketing. Find out what marketing can do, what investing towards it looks like, and what it can do for you and take steps towards that.

Did I get it right?

KELLY WALTRICH:

Yes, you got it right.

RYAN NEAL:

Awesome, well thanks again, Kelly, for joining us.

KELLY WALTRICH:

Thanks for having me, guys. It was a lot of fun.

RYAN NEAL:

Well, we hope you enjoyed today's conversation. If you like what you heard, please take a moment to subscribe and like us on social media, follow us, all those good things, wherever you get your podcasts, subscribe to us, and thank you again for listening to the Synergize podcast.

BILL COPPEL:

And Kelly, I'd like to extend my thanks to you as well. It was a great conversation. Really enjoy every opportunity we have to spend time together.

And to our listeners, thank you. And watch for our next episode where we'll bring even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future offers.

OUTRO:

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