

Advocate-Based Marketing

How to Turn Your Best Clients Into Advocates for Your Business

By Stephen A. Saenz

Law of the Harvest

As the name suggests, Referral Builder is designed to help investment professionals generate more and better referrals from their best clients and centers of influence. We call it an “Advocate-Based Marketing System” because it is built around the first and most important Paragon Principle of Advocacy, which is . . .

Before you can expect your clients to become stronger advocates of yours, you must first become a stronger advocate of theirs.

If that sounds familiar, it is because this first principle is based on the natural Law of the Harvest (i.e., you reap what you sow). In other words, the principles that work on the farm also work when it comes to marketing and getting referrals.

Your Loyalty Process Is the Missing Link

If you believe in the Law of the Harvest, you may already have a sense of why most financial advisors don’t get more referrals than they do. Like farming, creating advocates is hard work!

Most, if not all, financial advisors have been through sales training at some point in their careers. The first thing they teach you in sales training is the sales process. The sales process is designed to turn prospects into clients.

Few, if any, advisors have been through loyalty training. This is unfortunate because having a clearly defined loyalty process is exactly what it takes to turn clients into advocates.

Referral Builder is a complete and proven loyalty process for financial advisors. All you have to do is learn how to use it and then implement it in your business on a consistent basis. That is the ultimate goal of this program.

It’s The Relationship . . .

In the 1992 U.S. presidential campaign, candidate Bill Clinton’s team coined the battle cry, “It’s the economy stupid.” That turned out to be a shrewd positioning statement because it caused voters to blame Bush for the slowing American economy and elect Clinton as their new president. When it comes to turning clients into advocates, advisors only need to keep one thing in mind — It’s the RELATIONSHIP . . .

Many financial advisors today struggle with the challenge of differentiating themselves from their competition. If you truly believe that you are in a relationship business, we offer this advice:

Build your business around client relationships!

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Actions Speak Louder Than Words

The next time someone asks you what makes you different. Your response should be:

“I build the best client relationships on the planet!”

The good news is that if you deliver on this promise, you won't have to say this to anyone. Your clients, who are on the receiving end of these relationships, will say it for you. That is the secret to getting more and better referrals. It is also why you should want to turn your clients into advocates.

In a world characterized by rapid change and unmet expectations, people everywhere are searching for this type of relationship. Your clients and prospects value their relationships with you more than you might imagine. You should never underestimate the power of your relationships.

Turning Clients into Advocates

Turning clients into advocates is not rocket science but it does take time and perseverance. You have to believe in the Law of the Harvest. You must have conviction that investing your time to become a stronger advocate for your clients will in fact produce more advocates for you.

Armed with that conviction, your next step is to start working on becoming a stronger advocate for your clients. You will do this by implementing the loyalty process described in the Advocate-Based Marketing System.

Principles of Client Advocacy

The best way to grasp the concept of Advocate-Based Marketing in your business is to internalize the Paragon Principles of Client Advocacy. You should make a copy of this page and post it where you will see it often.

1. Advocacy begets advocacy. When you become a stronger advocate for your clients, they will become stronger advocates for you.
2. Advocacy is a function of loyalty. You create advocates by building loyalty.
3. You build loyalty by adding tangible value.
4. You add tangible value by solving problems. The more problems you solve, the more value you add to your relationships with your clients.
5. You solve more problems by getting to know your clients at a deeper level. When you get to know clients at this level, you uncover breakthrough insights about them and their families.
6. You get to know your clients at a deeper level by spending more quality time with them.
7. What you say matters little. It is what you do that counts. Actions speak louder than words.
8. In a relationship business, those who build and maintain the best relationships will win the war.

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Marketing vs. Selling

If you are serious about taking your business to the next level, you must also understand the difference between marketing and selling. Most investment professionals do not, which explains why so many of them fail to achieve their full potential when it comes to bringing in new business.

Marketing is everything you do to get in front of the prospect. Selling begins when you get face-to-face with the prospect. Another way of looking at this is that marketing gets the prospect into the store. Selling rings the cash register. It is very difficult to ring the cash register before the prospect walks into the store! As preposterous as that sounds, investment “advisors” do it all the time. It’s called “cold-calling.” Most financial service firms still “train” their new advisors to use this technique as their primary way of developing new business. That is really good news for those advisors who understand the power of Advocate-Based Marketing.

It is also important to remember that marketing is the engine that drives your business. If you want your business to grow faster, you need to do more marketing, which means you need to spend more time marketing. Given that you probably don’t have a lot of extra time in the day, you also need to do the right type of marketing.

Last, but not least, it is critical to acknowledge that marketing by itself will not make you succeed. You also need a clearly defined sales process and some sharp selling skills. The old saying, “nothing happens around here until someone sells something,” is true. Regardless of what you call yourself (advisor, consultant, planner, etc.) you must be able to convince prospects they should do business with you. That is selling.