



EVENT MARKETING

Event Marketing Strategy

The top financial advisors I have observed all use event marketing in some manner to build loyalty among their affluent clients and as a cornerstone acquisition strategy for obtaining new affluent clients.

Concept

My friends all have three things in common – they are about my age, they like to do what I like to do, and they are in a similar position financially. I would believe that the same three qualities are true for most people, and these qualities can be used as criteria for advisors to attract their best clients' friends.

The objective of event marketing is to “help your loyal clients help you” by attending your intimate and fun events with their friends. If the event is a success, goodwill will be generated, which not only results in loyal clients, but also in new potential relationships with “wind at your back” through the good will that was created.

The reason event marketing works is that by organizing events around the interests of clients, these clients will be more likely to bring their friends who can then become future clients. The advisor provides a venue and the opportunity to get introductions to their clients' friends.

During the event the advisor can get to know the guests and turn these guests into warm prospects. The event also allows the advisor to do some “discovery” work about the prospect, including their other interests and their occupation. This discovery will enable the advisor to further the relationship building process by inviting the guest to other events and activities that they might be interested in. In addition to inviting clients and their guests, advisors can use the event to deepen relationships with the CPA's in their referral network as well as existing prospects. Advisors can also invite friends or others that they have personal relationships with, especially those they would like to begin the transition process to becoming clients. These prospects can interact with the existing clients and if the event features an educational component they will begin to see the advisor in a different light. This sets the stage for the transition process from affluent friend to affluent client.

Logistics

In our experience at Altius Learning there is a “right” way to do events that maximizes the results for this acquisition strategy. To ensure the effectiveness of this strategy there are 6 elements that must be incorporated into event marketing

1. **10 X 10** - is 10 events a year with 10 people at each event. We have found this is the ideal size and frequency. Using the 10x10 formula you achieve the desired intimacy but also get the critical mass numbers needed to get 4-6 new affluent clients per year

2. **Schedule 1 year in advance** – by scheduling all 10 events a year in advance – you are committed and have enough time to fill all 10 events. It becomes much easier to fill events when you have it on your mind all year long with established deadlines
3. **50/50** – means 50% clients and 50% non-clients attending each event. The primary sources of non-clients should be – inviting each attending client to bring a guest (someone they think you should know), prospects in your pipeline, Professional Referral source and one of their clients (they think you should know), an affluent personal acquaintance.
4. **We Care versus We Know** – Affluent individuals are much more inclined to come to fun events rather than an educational seminar.
5. **Say something smart** – Even though we encourage having fun events you must say something smart during the event to showcase your expertise. This can be a 5-15-minute presentation at the beginning of the event. I would recommend the subject of Investor Psychology – Why do smart people make dumb investment decisions.
6. **48-hour follow-up** – You must follow up with every non-client that attended your seminar within 48 hours and extend an invitation to meet with you. The following is the Altius recommended Script
“Thank you for attending our event – I hope you enjoyed it. I wanted to extend an invitation that I hope you will accept. Our team is different from many advisory teams in our market and we feel good about the positive difference we have made in our clients” My invitation to you is for us to have an informal discovery meeting where I can share how our team different and how we might be able to add value to your current situation. Will you accept my invitation?

The recommended language is for a verbal invitation to your clients as follows:

“Mr./Ms. Client, our team has organized a fun/educational event (describe event) that we wanted to invite you to attend. These events also provide me with a great opportunity to meet potential clients and I wanted to encourage you to invite someone that you enjoy spending time with that you think I should know. Our intention is only to start the relationship building process that might over time lead to a potential business relationship.”

Objections

There are two primary objections I get from advisors on Event Marketing. The first is that it costs too much money, and advisors don't have the resources to lay out that type of expense twelve times every year. However, if you acquire \$1million in new fee based assets you will have more than enough to fund your entire event marketing budget, and once you have those additional assets, they will fund your event marketing budget for the rest of your career.

The other objection I get is that advisors have trouble getting clients to bring guests. Yet even if clients don't bring any guests there is no downside to entertaining and spending time with good clients. In fact, that is an important component to developing loyal clients.