

Financial Services

Marketing Report 2022

In order to survive the digital marketing shift, you need a plan that will help you overcome the A.I., data privacy, and consumer trust fallout.



SJ

Executive Letter



Steven J. Wilson

Founder & Chief Digital Evangelist

The current transformation in the digital marketing landscape gives seasoned advisors with a long history of traditional marketing, an excellent chance to collaborate with new-age advisors who desire more digital flexibility.

As we continue to transition to a cookieless marketing standard, having an understanding of traditional and digital marketing operations will give advisors who begin in 2022 a significant edge over the competition.

There was a time when AI and data-driven marketing was an ambitious notion bordering on the ridiculous. Nowadays, it has become the top digital marketing trend. For your financial business to remain competitive in the crowded online landscape, it must adapt to the latest marketing innovations, and exceed consumer demands.

With this report, I will discuss these fundamental changes in digital marketing with financial advisors and firms who are ready to advance their online visibility.



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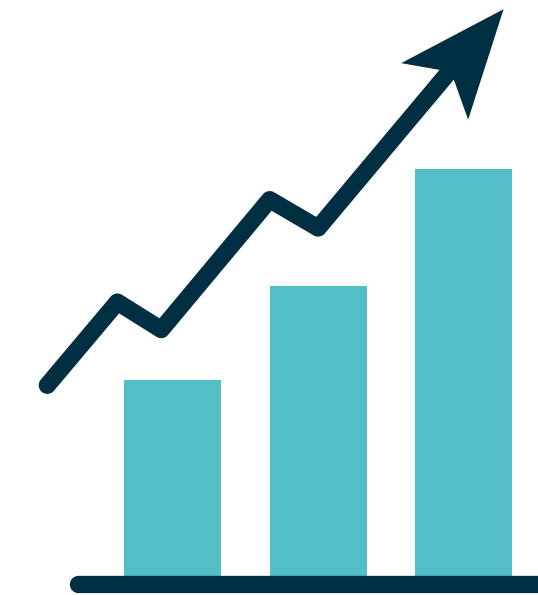


Executive Summary

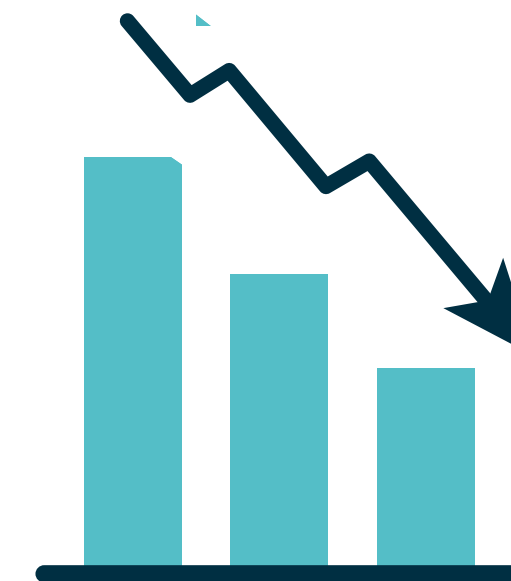
Some firms and experts in the financial services sector are still stuck on outdated marketing methods that have served them well for many years, which is why they are slow to adopt contemporary and more efficient digital solutions.

In light of these stats, you will realize you need to put digital tweaks into your traditional marketing acumen to attract a significant portion of your target market and fulfill their digital expectations. The cookieless marketing standard will greatly alter how you do digital marketing. Many of the metrics we employ to shape our marketing plan, such as retargeting and open rates, will no longer be effective.

This report compiles stats on current and evolving patterns and reveals how applying long-established traditional marketing fundamentals to your digital marketing efforts will help you excel.

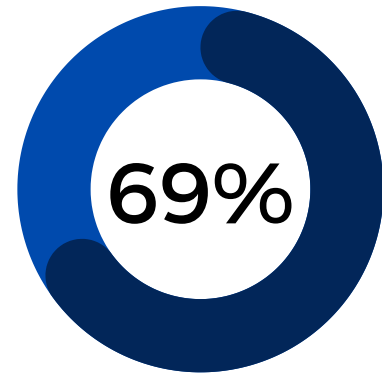


With the help of this report

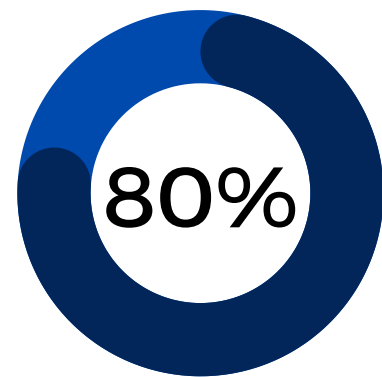


Not evolving with the digital shift





69% of consumers want companies to provide new ways to get products and services. For instance, companies can connect with consumers digitally instead of only through traditionally in-person experiences. [1]



80% of consumers say the customer experience companies provide is equally important as the products and services themselves. [2]

Develop Digital Marketing Strategies with Traditional Marketing Fundamentals

Modern marketing systems enable advisors to satisfy consumer demand and expectations in more innovative ways. Think about the way advertising was done before everything went digital. You didn't expect an immediate sale, you put a lot of effort into creative and persuasive ad campaigns, and you focused on frequency to help you stay top of mind. You may have even used door-to-door or telephone marketing tactics to drum up business.

Despite the many cutting-edge marketing techniques now available, it will be necessary to integrate traditional marketing fundamentals and ideas in order to better meet contemporary demands. An approach that is user-centric, iterative, and structured for customers' continuous learning will be required moving forward because of this.

Here are ways to use old and new ideas together:

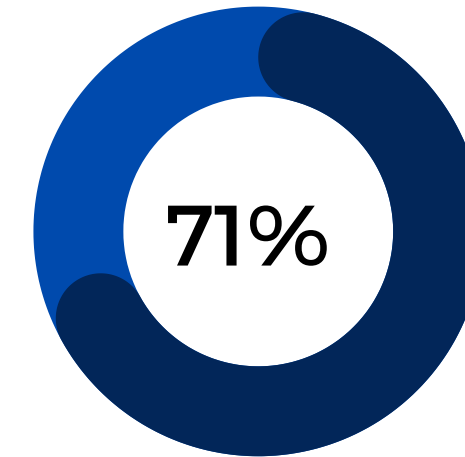


Social Media – The Billboard of the Modern Era

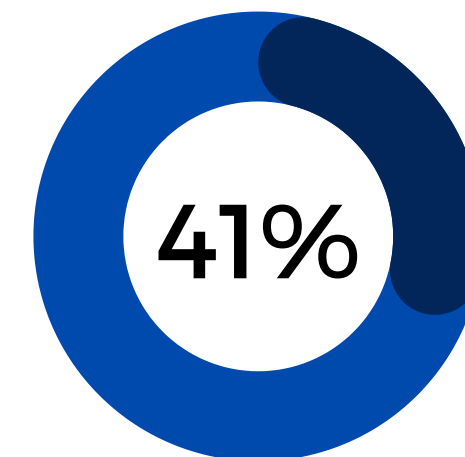
The transition to a cookieless digital standard necessitates an important shift in marketing principles that you would use to promote on billboards. Capturing attention while passerbyers are going about their everyday lives.

The difference is, instead of capturing the attention of thousands of passersby who will never end up doing business with you, you get to put Facebook and LinkedIn ads right in front of your target audience. Financial advisors, though they cannot use social media to ask for testimonials and employ compliance-restricted content, can still use social platforms to engage audiences. Social media marketing allows them to post financial news, boost authority with original informative articles, and create client relationships digitally.

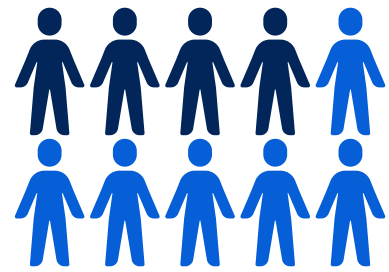
As with billboards, use creative that is eye-catching and distinctive to pique people's attention and help you stay top of mind without a total focus on gaining an immediate lead.



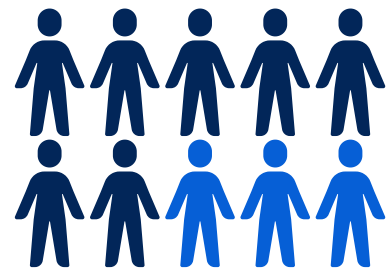
71% of advisors using the LinkedIn platform find their prospective customers active there.



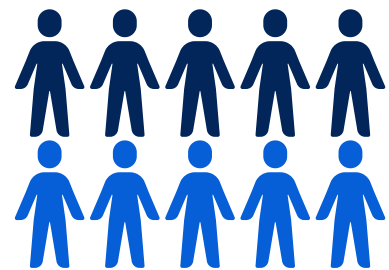
41% of millionaires use the LinkedIn platform



42% of people looking for financial advisors do so through search engines like Google. [3]



70% of customers say that brands that share consistent and relevant content are building favorable relationships with them [4]



44% of people say they use digital media when looking for financial advice. [3]

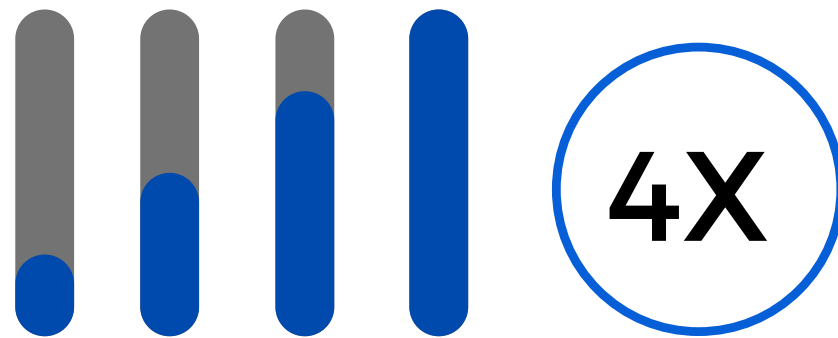
Website – Using the Old Trade-Magazine Technique for Attracting a Targeted Audience

Your website functions as a modern-day trade magazine. It's your online tool for addressing a specific theme such as retirement investment, divorce financial planning, and other subjects relevant to the specific niche.

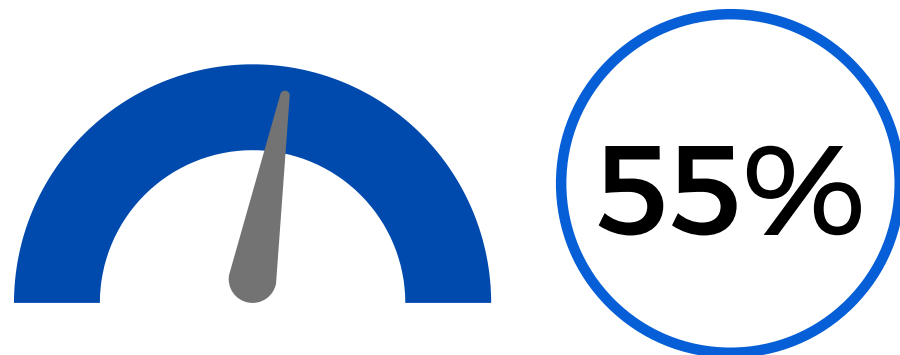
The modern equivalents of a trade magazine's advertisements are internet banners, opt-in pages, and other digital marketing materials. The majority of the time, this niche audience visits your website not to do business with you. They come for a certain form of knowledge that appeals to them.

Create SEO optimized, engaging, and informative ungated content on your website to ensure that you remain top of mind among your readers when they want a trusted source of information.





People are four times more likely to get information through a video than reading an article. [5]



55% of marketers use the YouTube platform, making YouTube the most-used channel for video marketing.

YouTube Ads – The New Version of TV Commercials

When the TV network changes its programming to take a commercial break, they displayed advertisements.

The same rules apply to YouTube video advertising. The videos that people are viewing on the platform take a "commercial break" to show your advertisements. You may advertise on Youtube to reach a specific audience by selecting key creator channels that speak to your target demographic. In comparison to a television commercial that broadcasts your ad to thousands of people who will never do business with you.

The goal of each commercial is to capture the attention of your audience in 5 seconds so that they choose to watch the whole ad. In the first 5 seconds, concentrate on creating a good emotional impression, after which create an emotional rollercoaster to keep viewers' engaged.



Email Marketing – The Newspaper Equivalent in Modern Marketing

In the past, businesses used newspapers as instruments to tell their stories, give progress reports, and announce promos and upcoming events. The goal was placement and creating an attention-worthy headline to stand out in a sea of text. That strategy has evolved into email marketing.

The success of an email marketing strategy depends on the catch-worthiness of the subject line, the delivery day, and time, since your email is likely competing with hundreds of other emails prospects receive on a daily basis.

Spark emotion such as curiosity, interest, surprise, and inspiration as you develop subject lines that stand out from the crowd.



4,300% +

Among businesses in the US, email marketing yields an average of 4,300% ROI.



17% +

The conversion rate for email marketing is three times higher than social media marketing. That accounts for a difference of 17% between these two marketing platforms.

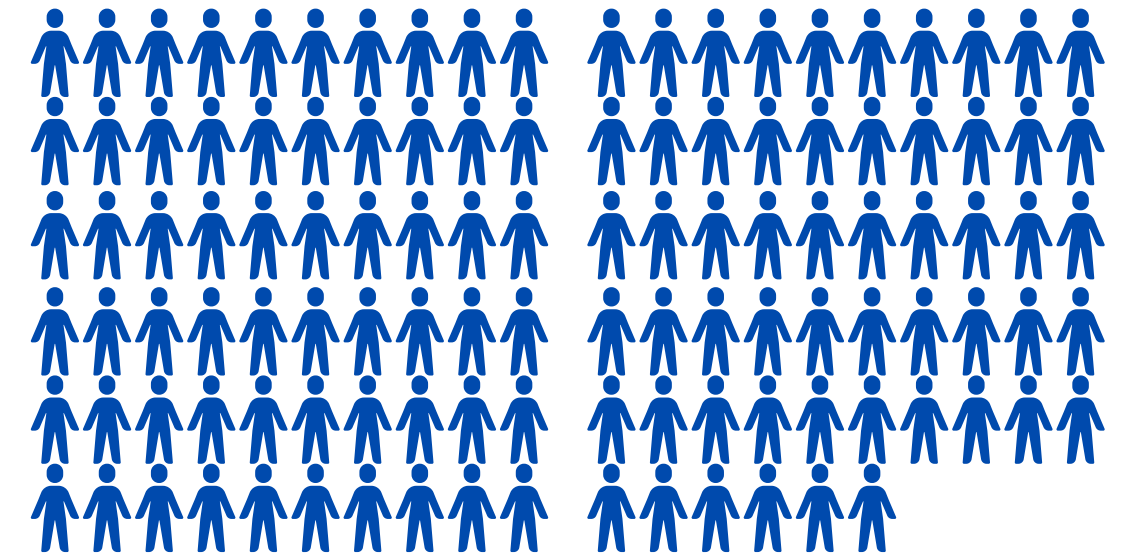


Podcasting – Use Radio-Advertising Techniques for Podcast Selling

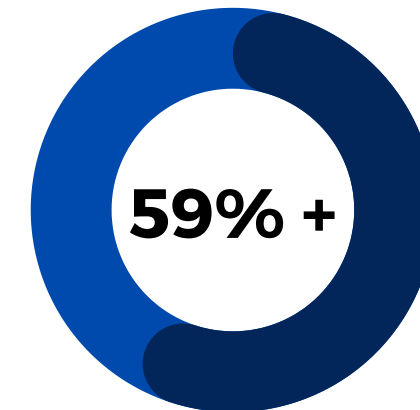
Radio advertisements, in the past, enabled advisors to reach a large number of listeners, but the problem is, they were not so sure about the demographics of these listeners. The strategy was to advertise on peak hours, and during particular shows hoping to increase the odds that more of their target audience would catch their ads.

The same goes as well with podcasting. The difference is that, with podcasting, advisors can target podcasts that specifically speak to your target audience.

You don't have to be concerned if your audience is occupied during the course of your podcast, as they may download, replay or view the show notes whenever they like. When compared to radio, where if listeners are driving and miss your website or phone number, you're out of luck.



The forecast is 117.8 million Americans listening to podcasts in 2021.



Greater than 59% of Americans reported listening to a podcast in 2021.



61%

61% of mobile searchers contact a local business if it has a mobile-friendly site. [7]



97%

97% of consumers learn about a local company through the internet than anywhere else. [7]

Local SEO – The Phone Book Transformed into Digital Local Audience Targeting

You have your business listed in a local phone book so when people are looking for a service that you offer that they have the opportunity to find you.

Local SEO targeting works the same way. Using an SEO strategy that targets local consumers, your website and business profile can show up in search results to potential customers who have high intent to move forward.



How to Evolve With the Digital Shift

01. Boost your digital ownership

Unlike a social media account, where A.I. might inadvertently delete your account without notice, you can establish internet traffic-generating resources that you manage and control. Creating an online community that will communicate directly with your target audience would be an example of this.

If you can establish a resource that gives away a lot of value while also building your reputation as a dependable source of information, you'll be top of mind when your audience decides to take the next step.

02. Use contextual targeting

Contextual targeting means placing ads alongside relevant content. For instance, place ads in an article that discusses retirement to target professionals planning to retire early. It will yield a better result for your business.

According to SPARK Neuro, ads with high contextual relevance elicit 43% more neural engagement, 2.2 times better ad recall, and a significant increase in consumer purchase interest.



How to Evolve With the Digital Shift

03. Use strategic branding

Strategic branding or personal branding builds a personal reputation or impression of being a thought leader in your industry. Many people see that personal branding is even more important than company branding in attaining success for a business.

Also, strategic branding is the way to increase your company's reach. Using such a strategy in building connections in LinkedIn and creating an impression of being a thought leader on the platform can be massively beneficial to your organization and you as a financial advisor.

04. Synchronize your tech stack

As with an orchestra, each musical instrument has its part to play. The result is a harmonious sound pleasing to the ear.

With social media ads, website content, SEO keyword placements, YouTube ads, online community resources working in unity, you can deliver a unified message that speaks about your values, authority, mission, vision, and intent to the audience you are targeting.



Research Methodology & Data Sources

In the making of this report, we carefully chose reliable data from reliable and highly-authoritative sources. Cross-verification was also employed to make sure that the stats presented here were as accurate as possible.

Also, we chose only information and data that are highly valuable for financial advisors. Included in this report are implementable strategies and achievable goals applicable to the finance industry.

- [1] <https://www.salesforce.com/resources/articles/customer-expectations/>
- [2] <https://www.convinceandconvert.com/research/state-of-the-connected-customer-report/>
- [3] <https://emoneyadvisor.com/blog/a-financial-advisors-guide-to-content-marketing-why-it-works-and-how-it-creates-influence/>
- [4] <https://www.lyfemarketing.com/blog/content-marketing-for-financial-advisors/>
- [5] <https://indigomarketingagency.com/how-financial-advisors-can-use-youtube-to-grow-their-business-in-2020/>
- [6] <https://www.socialmediaexaminer.com/social-media-marketing-industry-report-2020/>
- [7] <https://blog.hubspot.com/marketing/local-seo-stats>

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Book: The Digital Shift

Discover all aspects of how to develop a marketing plan that will put you ahead of the competition in 2022 and beyond.

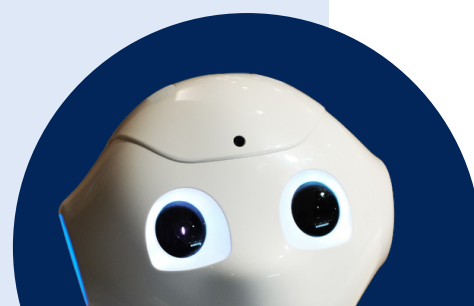
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