



EPISODE TRANSCRIPT

Driving Organic Growth: Practical Marketing Tips for Advisors from FiComm's Megan Carpenter

A conversation with Louis Diamond and the firm's CEO.

Mindy Diamond:

Welcome to the latest episode of our podcast series for financial advisors. Today's episode is Driving Organic Growth: Practical Marketing Tips for Advisors from FiComm's Megan Carpenter. It's a conversation with its CEO. I'm Mindy Diamond, and this is Mindy Diamond on Independence.

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For Apple Podcast users, I'd be grateful if you'd give the show a review. Your input helps us to make the series better and alerts other advisors like you who may find the content to be relevant. And while you're at it, if you know other who are considering change or simply looking to learn more about the industry landscape, please feel free to share this episode or the series widely.

It was legendary business consultant and author, Peter Drucker, who said, "Because it is its purpose to create a customer, any business enterprise has two and only these two basic functions, marketing and innovation." It's a statement that any successful financial advisor and business owner can relate to. Because a growing and sustainable business thrives on attracting new clients and continually engaging current ones, yet marketing itself can be a herculean task. It requires strategic planning, creative thinking, and consistent execution of a common purpose and voice.

And as even we at Diamond Consultants can attest, it also demands a good dose of patience, because achieving desired results can often take some time. That said, there's plenty of valuable advice to be learned, particularly from those who play in the sandbox every day.

So, in this episode, we welcome Megan Carpenter, CEO of FiComm Partners, an award-winning integrated marketing firm focused on the independent wealth management space, working alongside advisors, advisory firms, and wealth management platforms at every stage of their growth. She and Louis Diamond take a step back to get a sense of how marketing has changed over recent years and its impact on organic growth.

Meg discusses the importance of a clearly defined value proposition and brand. Plus, she shares how the most successful advisors, RIAs, and platforms are achieving great organic growth through marketing and much more. It's a hot topic with lots to talk about, so let's get to it.

Louis Diamond:

Meg, thank you so much for joining us today.

Megan Carpenter:

Thank you for having me.



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Louis Diamond:

Let's get started. Can you tell us about your path leading to FiComm Partners?

Megan Carpenter:

Sure. I've worked with financial advisors and advisory firms my entire career. Started in this industry when I was 20 years old. I actually got an internship working within an independent broker dealer model. So, I worked within a large national career agency system as a marketing intern when I was 20.

And fast forward, gosh, 21 years, and I still love working alongside advisors and advisory firms. So, I worked within that career agency system through college, and then I got a full-time job as marketing coordinator and really had an incredible opportunity early on in my career to have the ability to work alongside financial advisors from the perspective of how can I add value in how they approach marketing. How can I teach and coach, help them develop strategy and help them execute that strategy? So, I did that within a broker dealer career agency system for eight years, and then I decided to start my own business.

So, back in 2012, I left that broker dealer and started my own marketing consulting firm specifically for financial advisors, and that was called Caritative Wealth Consulting. I really wanted to help financial advisors achieve success in their business through marketing. And so, I started doing consulting. And through those consulting efforts, I actually met my former business partner, who had founded FiComm Partners eight months after I had started my own consulting firm. We had a client in common. And FiComm originally started as a PR firm, and I had the marketing background.

And so, we decided to join forces and I did some consulting for the PR clients and we realized that there was a tremendous opportunity to bring a more comprehensive approach to overall marketing strategy to the clients that FiComm was serving. And so, we merged our businesses formally in 2014. And we've been in business now for, gosh, this will be, we'll celebrate our 11th business anniversary this summer, and really proud to continue to work with financial advisors and advisory firms to help them achieve their growth goals and objectives through the lens of marketing.

Louis Diamond:

Congratulations on the anniversary. So, you mentioned, I think some of this, the combination of marketing and PR, but can you describe in more detail FiComm's value proposition to financial advisors and RIAs and wealth management professionals across the country?

Megan Carpenter:

Yeah. Absolutely. Our job is really to help our clients and the advisors and advisory firms that we serve to drive to meaningful growth in their business. And we do that through the lens of helping create a broader marketing strategy, which encompasses all of the potential levers you could pull, from



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branding, to content, to social media, to public relations and media relations and beyond, but we really do that through the context of growth.

So, understanding our clients' business goals and objectives, their vision, their values, and where they see the business going, and then being able to align a marketing strategy that aligns to those business goals.

Louis Diamond:

And how are you charging, not specifically what does it cost to hire you, but is it a one-time consulting fee? Is it retainer based? What's the way that folks engage with you?

Megan Carpenter:

Sure. So, we have three ways to engage, and I'll try to do this quickly. We have our integrated agency model is where our clients really view us as their marketing and PR department. And in that model, we charge an ongoing flat fee monthly retainer. Our average clients tenure in that model is three plus years. We've had some clients who have been with us for 10 years since we started the business. So, it's an ongoing retained relationship.

We also have something called FiComm Studios, which is our innovation lab. This is where clients come to us with a very specific business problem that needs to be solved through the lens of marketing. And so, those are projects. Those are strategic sprints anywhere from three months to six months. And those are our flat project fee. And then we also have an advisor marketing bootcamp, which is our scalable offer for financial advisors across channels. And that's a 12-month program with a very low entry price point. So, it's a monthly fee for 12 months.

Louis Diamond:

Got it. That makes sense. And who are the typical clients that you serve? What would be a prototypical engagement for your team?

Megan Carpenter:

We do work with different businesses, sizes of businesses across the wealth and financial advice space. So, we work with individual financial advisors across channels from the independent wealth management space over to the captive environment, and that's in our advisor marketing bootcamp. So, those are advisors who are looking to drive meaningful growth in their business, but they don't know how they need the coaching, the education and the resources.

And then on the studios and integrated side, we're working with advisory firms, often hybrid advisory firms are registered investment advisors and affiliated with a broker dealer or large registered investment advisory firms. We also work with wealth management platforms, what some people would call aggregators. And then we work with large and oftentimes global financial institutions that have a



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wealth management business and they're looking to deepen distribution across the wealth management space.

I say the commonality because it's a pretty broad swath of clients that we serve, the commonality is that all of our clients are driving towards growth and they're looking to do so in what we call a new school way. So, in a highly differentiated, really human first way that actually drives authentic and meaningful connection.

Louis Diamond:

Makes sense. And I'm curious, obviously there's a very specific focus on wealth and investment management, and you would probably be the first to say specialization is important, especially for financial advisors. But from your business standpoint, would someone who comes to you, would there be concern that you're working with a bunch of financial advisors already? So, how do you drive new ideas across campaigns? And is everyone's websites or their PR campaigns going to look similar? So, a bit of a loaded question, but I'm curious how you would answer that.

Megan Carpenter:

No, it's a good question, Louis. And it's certainly not the first time I've been asked that question. I think to your point, specialization more so in this space than potentially others is really important. So, we know that we're working within a highly regulated industry with compliance concerns, and we need to make sure that financial advisors and advisory firms, that whatever they're doing has to be within those guardrails.

And so, working with a business that understands not just the compliance and regulatory landscape, but also the business model and how advisors and advisory firms are compensated and how they serve as clients. All of that is really important to be able to get to success quickly with your marketing and PR partner. So, our competitive advantage is really built on our industry expertise.

And I also understand it's a fair question. I'm a business owner myself, so I want to make sure that any partner that I'm working with has my best interest at heart and is able to serve my business needs specifically.

And that's where I think our mindset and approach really sets us apart. We don't believe in cookie cutter marketing strategies. We don't believe that there's a one size fits all approach. So, with every single client, regardless of how they engage with us, we go really deep with them on what are their true differentiators. What are their competitive advantages? And oftentimes, Louis, like we're helping them identify and discover those in new ways.

And so, because we're so focused on the individual business and what is truly differentiated, what's authentic to them, what their specific vision and values are, everything that comes out of those vision and values will lead to strategy that's very specific to that business. And so, we're never saying to any of



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our clients, "Listen, you all should do this. This is the one way." We're really getting into each individual business and making specific and custom recommendations.

And so, that's where there really is no competitive conflict because no two businesses are the same. No two executive leaders are the same. And for a financial advisor that might think, "Well, that's not true. My business is exactly like the business next door." And I love the opportunity to talk to them because that's actually not the case. And oftentimes those advisors just need help understanding what their true differentiation is. And we love to do that with advisors.

Louis Diamond:

That makes sense. So, I mean, basically someone doesn't have to explain what they're doing to you. They don't have to explain we're an RIA or what custody means or what financial planning means. You've already up to speed on that. So, your job as a consultant is to go in and find what's different about the company. So, I'm curious exactly how do you extract from a firm owner, from an advisor, what is their vision and value. What's your process for dragging it out of people? Because it's not something that I think most people can just articulate on the spot.

Megan Carpenter:

You're right, it's not. And we have a very simple framework, which I'm happy to share. And then I think that the magic of what we do at FiComm is helping businesses to apply the framework and to push towards actual real answers versus what the surface level answers tend to be when we go through our framework.

So, our framework is three simple steps. It doesn't matter if we're working with a global financial institution or a solopreneur financial advisor. The framework is the same and it's getting clear on three things. Why do you do what you do? Who do you do it for? And what is the change that you want to create for those people?

So, it sounds like a very simple framework, but to your point, Louis, it's sometimes those answers can be really hard. You have to dig deep. You have to look inward. You have to challenge yourself. You have to be asked the right questions. And so, I think in that way, where we really stand apart is in our ability to bring all of our industry experience, but also our business acumen to those conversations to know what questions to ask.

So, as an example, it's not unusual when working with a financial advisor, if I ask that person, "Why do you do what you do." They'll tell me, Louis, "Well, it's because I want to help people." "Okay, great. That's wonderful. Why? Why do you want to help people?" And then continuing to push on that chain of thinking until we get to the real truth, the real story. Why are you really a financial advisor? It oftentimes will link back to a personal story, potentially their earliest money story or some experience that they've had that shaped their way of thinking that has led them to want to help people.



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So, it's a simple framework. It's difficult to apply. But what is so amazing about it is that in our experience working with clients, when you really have clarity on the why and the who and the change you want to create and you build alignment across your business around those things, it is really incredibly freeing and it leads to such incredible business results because you're really aligned on why you're doing what you're doing and you keep everything hyper-focused around it.

Louis Diamond:

I love that. And so, I'm curious, the third part of the framework, the what is it you want to create or what's the change you're looking for, to use my own words. Isn't everyone just going to say, "I want to get more clients. I want to grow?" Are there more thoughtful or unique answers that you might expect?

Megan Carpenter:

Oh, I love that feedback. Thank you. Because we think about it differently, but that feedback is really useful, Louis. So, what you're talking about is the change that an advisor and advisory firm wants to create in their business. What are the results that they're looking for from their marketing? And to your point, it's growth. We dive into what does growth mean. So, is it growth from expanded wallet share? Is it growth from new clients coming on board? Is it growth from just number of households serve strategic partnerships? What exactly does growth mean?

Oftentimes growth to certain firms will mean I need to hire the next generation of advisors to serve my growing client base. So, we would dig further into that. But in the framework that I was talking about, when we talk about what's the change that you want to create, it's usually two things. What's the change you want to create for yourself sort of as an advisor, and then what's the change that you want to create for your ideal client?

So, as an advisor, the change that I want to create could be, I don't really want to be working 60 hours a week, six days a week anymore. I'd like to figure out how I can run my business efficiently in four days a week. Or the change that I want to create is I don't want to have so much reliance on me as the solo rainmaker in the business. It's too much pressure and it's not sustainable. So, I want to create the change where that reliance isn't totally on me. So, we dig into what's the change personally that the advisor wants for themselves in addition of course to the business growth goals, which you pointed out which are super important.

But then on the client side, it's the change that they want to create for the clients that they serve. So, a really basic example would be if a financial advisor was working with women who were formally not the primary decision maker as it related to household finances, but suddenly find themselves the primary decision maker, the change that an advisor who serves that type of client could say, "I want to change from my client's mindset of feeling terrified that they've never done this before and they don't even know where to start. And I want to change that to feeling confident, clear, and empowered on their financial decisions."



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And the reason that that piece of the framework is so important, because if you're not creating the change that you seek to create, then your marketing isn't working. And so, everything needs to be aligned around your why, your who, and that change so that you have something to look back to and say, "Am I creating that change?"

Louis Diamond:

I love that. And we see it in a similar way. We take advisor clients through a self-assessment or self-discovery process, and we're firm believers that if you don't begin with the end in mind or really approach the process strategically that the tail begins to wag the dog. And then you don't really know exactly what you're solving for. So, I'm with you there.

Let's talk about growth though. I think that's why most advisors probably listen to this show, and I would posit that most advisors are interested in growth in some capacity, but really, it's organic growth I would say is a major topic today for advisors. We read about in the M&A space how firms that can help unlock organic growth or winning and multiples are reserved for practices that can grow faster. So, I'm curious from your standpoint, what do you think has changed in recent years that has led to this hyper focus on organic growth across the industry?

Megan Carpenter:

Louis, you're absolutely right that what we hear most about growth is that inorganic growth because M&A has been such a hot topic and we've been riding this incredible wave for the last decade. And I think when you flip over and you take M&A out of the equation and you look beneath that and from an organic perspective, what's actually driving growth? I think what's changed in recent years, there's a few things. One, we have an aging industry both in terms of advisors and the clients that they serve.

So, we're an aging industry. We're largely serving baby boomers and baby boomers are moving from the accumulation phase of wealth into decumulation. We also have, referrals are under pressure because there's a lot of CPA businesses and other professional partners that are racing to enter the wealth management space. We are in a more volatile market climate and consumer buying behavior has changed.

So, the way that consumers interact with people that they buy products from, services, vendors, professional services, the way that they approach brands today has really changed. That consumer buying behavior has also led to this climate that we're operating in today, which is it's hard to grow.

And I think so many businesses have been focused on inorganic growth and M&A at the larger level that some of the growth numbers have been skewed. But if you take that out of the equation and you look at the advisor who hasn't been focused on inorganic growth, they've been doing really good work, they've been serving their clients, their clients have been giving them referrals, and it's been prior to last year, a really strong bull market, the growth hasn't felt that challenging.



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But because of all those things, the aging industry, the types of clients that we serve, referrals being under pressure and the volatile market, it's harder to achieve organic growth. And there's a Schwab benchmarking study that showed that over the last five years that the average RIA, so on the independent side actually had negative growth when you excluded market appreciation. So, it's not just anecdotal. I mean, the data exists. That organic growth is on the decline and is something that is most top of mind for every advisor and advisory firm that we speak to.

Louis Diamond:

Wow. So, it sounds like for many what got them here isn't going to get them to the next stop along the journey and that because of the challenges you mentioned that it sounds like unless you're intentional about organic growth or probably take it, I guess take control over it, and that's probably where you guys come in. It's going to be much harder to keep up the same growth rates that you had in many years prior because of the four headwinds that you mentioned. Is that accurate?

Megan Carpenter:

That's absolutely right, Louis.

Louis Diamond:

Very interesting. So, another question here, there's so many opportunities for advisors to evolve their marketing capabilities and drive greater organic growth. There's a number of ideas come to mind, but in your view, what are the top, say three ideas you see working for successful advisors? So, what are three just really interesting things that clients of yours or aspirational clients of yours are doing that maybe some folks can learn from?

Megan Carpenter:

You just hit number one directly in your former response, which is the first thing I would say that we're seeing from successful advisors and advisor firms that are doing marketing really well and achieving extraordinary growth far beyond what industry averages show is that they view and see and engage with marketing as a really integral part of their business strategy. Marketing used to be an afterthought. It used to be a, maybe I need to care about marketing, but I probably don't. And so, it was an afterthought.

And today what we're seeing is that marketing is driving growth. And so, those successful firms are viewing it as equally important to their business strategy as their service models, their investment approach, their recruiting, their technology, human capital, operations, sales, all of it. Marketing is just as important. It's a key part of business strategy and it has to be integrated across the business.

So, that's the first thing that we're seeing. And a tangible example of that is thinking through how some of these firms that we're seeing to be successful are building out their prospect and client experiences. Marketing is really a key driver in that it's not just about the service model now. It's really about how are



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you including communications and promotion and how you're driving a better prospect and client experience.

The second thing that we're seeing successful advisors, advisory firms and platforms do today is they are focused on strategy before tactics. And in a similar way that marketing has been an afterthought, we often see advisors and advisory firms focus on tactics based on what they hear their friends are doing or what they might read in the advisory trade publications or something that they may have heard at a conference. So, they'll come back from a conference and say, "Someone was just on stage talking about why I need to do zero click content on LinkedIn, so we're going to do it," without thinking about why.

And I love having these conversations with advisors because they understand this inherent and implicitly with what they do. So, when they work with a client and a client comes in and says to them, "I want to put 80% of my portfolio in alternatives." The advisor is going to ask a lot of questions before they recommend that that's a good idea or a bad idea. They want to understand what are their goals.

What are their money stories? What's the purpose of wealth? What are their time horizons? Do they have any need to use the funds anytime? An advisor is going to ask a lot of questions to determine an overall financial plan or investment strategy. And the same should go for marketing and growth. So, thinking strategy before tactics.

And then the third that I would see that gets me the most excited is the successful growth businesses in this space today, they're really bringing the humanity back to their marketing. And so, as an industry that does, like I said at the top, work within this regulated environment with compliance considerations, so many advisors have been told what they can't do and what they can't say.

And today, what we're seeing is a reversal of that. And we're seeing these successful businesses really lead with a human first, heart-centered approach to how they're connecting with people, how they're creating content, how they're distributing that content, and really thinking about how can you make one-on-one human connections at scale, which is essentially what marketing is. Brilliant marketing is human connection at scale. And so, we're seeing that level of a much greater level of vulnerability, authenticity, realness, but that human first approach.

So, those are the three things I would say that we're most excited about and what we're seeing across the industry is what works.

Louis Diamond:

So, I love what you said, marketing is human connection at scale. So, how would someone do that? Or so without giving away your secret sauce, what are some activities or tactics they can take to achieve that? Or maybe what's an example of where you've seen it work really well?

Megan Carpenter:



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We give away all the things because we really want to help to transform wealth management and extend the impact of financial advice. That's our mission here at FiComm. And so, we want advisors who are doing really great work to be able to serve more of the right type of client, whether they work with us or not. So, I love the opportunity to be on podcasts. And I appreciate it so much the invitation because we want to help everybody.

And so, I would say a great example of how do you lead with a really human first and heart-centered approach is first and foremost to think about your messaging. So, generally speaking, when we go to an advisor or an advisory firm's website, which is your digital storefront, and everybody validates online, all consumers do. It doesn't matter what age. It doesn't matter what income bracket or what net worth level, everybody validates online today.

So, think of your website as your digital storefront. If I land on your website and what I read is this firm provides comprehensive financial planning, investment management, estate planning to individuals, families, and businesses, how am I supposed to connect to that? How am I supposed to know immediately within the first seven seconds that I'm on your website, which is my attention span when I land on your homepage? How am I supposed to know that you're for me? How am I supposed to have an immediate connection with you?

How am I supposed to be compelled to read further and even better be compelled to engage in some way, whether that's even just reading a piece of content or listening to an audio clip or looking at a survey that you may have published? So, when you say you do all things for all people, you essentially are saying that you do nothing for no one.

And so, when we talk about leading with that human first approach, that's why we go back to the framework because we want you to get really clear on why you do what you do and who you do it for, and then lead all of your marketing efforts with that.

So, an example that I could share, and I'll just share from a recent conversation that I had with an advisor that we were taking through this framework, when I asked him why he did what he did, the first thing that he said was, "I want to help people to accumulate wealth." Okay, great. Why is that important to you? We went through probably a 20- or 30-minute exercise. And what we learned at the end of the exercise, and this advisor was uncomfortable in part of the exercise I was pushing for vulnerability. I was pushing him to look inward. I was pushing him to go deep.

But what we finally got to was that this gentleman grew up in a lower middle class neighborhood where he had everything that he needed. He was surrounded by love. It was a safe place. He had great education. And he also saw because he was in a lower to middle income class that there were limited opportunities because so much of the money story was around living one month to the next, paying your bills one month to the next. So, there was little freedom.



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And then what he observed as he grew up and expanded his horizons and went to school was that wealth generated so many more opportunities. It didn't drive more happiness, but it generated more opportunities for people. And he wanted to let others know that those opportunities existed. So, because of how he grew up and how he lived, he wanted others to feel the same way. He wanted them to know what expanded horizons look like.

And so, there's a big difference between him saying, "I want to help people generate wealth." To saying, "Because of my own personal experience and what I've experienced and the freedom that wealth creates, I want to do the same for others." So, you can tell that there's just a much more human opportunity to connect when you're telling that type of story.

And so, that's just one example of the hundreds that I could share of just getting really clear on why do you actually do what you do? How does that relate to the type of client that you want to serve? And then how are you going to help those people create the change that you seek to help them create?

Louis Diamond:

Yeah. I agree. That's a great story. So, I'm curious, what sorts of activities does marketing encompass or put another way when a client engages with FiComm, what are the tactics that you're rolling out to assist them? I get that it's the strategy and whatnot, but on what venues is marketing seen and what are maybe some examples or just some areas that you'll help an advisor on the marketing side?

Megan Carpenter:

Yeah. If we define marketing as human connection at scale, then we want to think about what are all of the potential touch points that somebody has to interact with me, my business and my brand, and I want to make sure that I'm in all of those places so when someone is seeking my services that I can be found. And so, marketing, it's evolved quite a bit. And we used to have really clearly defined silos for marketing, for public relations, for comms, for sales. And over the last several years, they've really started to blend together.

And so, when we think about marketing, we think about it across channel, and we also think about it across business. So, we're thinking about, like you said, the strategy, the messaging, but then where can an advisor meet their ideal client, where their ideal client is at? That could be totally digital. So, that could be through interacting with your website, social media, videos, so something like YouTube, podcasts, so something like Apple Podcasts, email nurture, online newsletters, interacting with digital media properties in an earned media capacity.

But so, it could be fully digital that your client is seeking out information. It could still be in that in-person way. So, it could be in-person events. It could be workshops. It could be community involvement. So, it really is all of the things. And when we engage with clients, we look across all of the potential levers that could be pulled at any given time, and it's our job to make sure that we're pulling the right lever at the right time.

Note: This is a transcription of a spoken word dialogue and as such there may be errors and/or omissions.

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But at FiComm, we call ourselves an integrated firm because we integrate all of the disciplines and we have all of the expertise in house to be able to execute against that. And so, at any given time, we're doing all of those things, but only what works for the individual client and we don't think that there's one thing that works for everyone.

Louis Diamond:

That makes sense. Yeah. I want to ask you about how marketing can relate to advisors that are captive. They're employees of the major firm. I think a lot of the levers that you mentioned are probably off limits for certain advisors because they're not able to necessarily have an individualized brand or identity. Maybe they have a micro website, but it's not necessarily something customized.

But I'm curious from your standpoint, how can an advisor's personal brand support their marketing and growth activities? And is this concept only relevant to advisors who run their own independent business, or can it apply as well to advisors that work for a larger parent company?

Megan Carpenter:

I'm so glad you asked the question because it really can work for anyone in any environment across channels. And to your point, when you're working in a captive employee model and you have limitations around how you can show up and how you can market, there's different considerations and constraints. But the truth is every business has constraints, every advisor has constraints. So, it's really about how do you approach those constraints and alleviate those constraints.

And so, I think there are some benefits to working in a model where you have a nationally recognized brand and you have really sophisticated internal support. You've got great content that's being generated by your research and analytics team. You have access to world renowned portfolio strategists who are giving you content. So, there's a lot of benefits to working in that more captive model, and we're seeing that model really grow and evolve their marketing capabilities in exciting ways.

So, I recently wrote an article about Merrill's Video Pro, which is a new platform, a proprietary platform that they built for their advisors to be able to leverage video. We love video because it's an amazing way to create human connection in a scalable way. So, in those ways, there's a lot of benefits to being in that type of environment. And so, the constraint is, to your point, Louis, how do I leverage my personal brand in a way that feels cohesive to this corporate brand that I am carrying the card for?

And so, I think that personal branding cuts across all channels. And what's most important about your personal brand is that it really to get back to that framework, you are who you are. You believe what you believe. You have worldviews and opinions and perspectives. And so, what you want to do when thinking about building your personal brand, whether you're part of a captive environment or your personal brand is also your business brand, is you want to make sure that you're showing up in a way that's really authentic.



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So, I'll just use Merrill Lynch as an example because I talked about Merrill's Video Pro platform. So, if I'm a Merrill Lynch advisor, I don't have my own website, I have a small microsite that may have limited functionality, but what I do have on my site, I want to make sure that it feels very real to who I am.

So, maybe on my microsite, I don't need to talk about the credibility of Merrill Lynch, the heritage of the firm, the depth of the capabilities, because people know that about Merrill Lynch, that's why they might want to work with Merrill Lynch.

So, in my microsite, what I want to do is I want to show up in a way that allows people to connect with me immediately and allows people to see and feel that I can serve them better than anyone else because of what I believe and how that aligns with their beliefs. And so, personal branding does support across channel. It's just in how does that show up and how do I work through constraints based upon the model that I'm in?

Louis Diamond:

That's sage advice because a lot of folks, they're very well served where they are. They're not looking to break away and enter the independent space, but of course they want to show up authentically and have a connection with the client. So, I think that's the point is you can do it. You just got to live within the constraints that you have.

And for some, those constraints become too much, the shackles are too tight, and they might be candidates to break away for a more freeing model. But for others, it's just the right amount of constraints. They like the fact there's compliance and they can still get their message across in a way that's true to them while staying true to their company's policies. So, I think that's a really, really great point.

I want to pivot the conversation to what I would, in my opinion, would view as the, we'll say maybe the three most top of mind ways that a marketing message can get out aside from someone's website, video, social media, and proactive email marketing. So, maybe we'll take each of those three categories and just double click.

So, let's start off with video. So, like you mentioned, video is a great tool to create human connection at scale. So, how do you see advisors using video as part of their organic growth strategy? And maybe what topics are the most effective that you're seeing clients use in order to reach their clients at scale?

Megan Carpenter:

We love video just like you do. We have a video workshop where we help advisors get really comfortable and clear on camera and figure out how they can use video across their prospecting client experience, because video really can be used far beyond what you would consider marketing. And you can create a lot of scale in your business by using video for routine tasks or allowing your administrative team to create video for routine questions that are frequently asked.



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So, there's really amazing things that can be done with video, and it doesn't have to be high production value. It doesn't have to cost a lot of money. There are a lot of really amazing ways to DIY your video skills in a way that will drive incredible results. I'll just give you a few examples of where we're seeing video totally transform advisor's success.

One example is there's an advisor who works with retirees. And so, they're boomers, they're already retired, and that's his sweet spot. And so, his goal is to really help them leverage their wealth through retirement in the way that they specifically want to. And so, every single Sunday morning at 8:00, he emails out a two-and-a-half-minute long video that's just talking about timely topics and trends. So, I think one of the most recent ones that I saw from him was about inflation. No surprises there. It's a timely topic.

But he does this religiously to the point where on Sunday morning, if it doesn't go out at 8:00, he'll start getting texts from his clients saying, "Are you alright, Kyle? Is everything okay? Because I haven't seen your video hit my inbox." So, his clients rely on that video.

There's nothing overly profound to the videos, and Kyle would be the first person to tell you they're simple. They're short. He records them on his iPhone. He sends them in an email with a link. But it's the consistency that's important. But it's also, he is answering the questions that are on the minds of his clients, so they don't have to worry. They know that he's got them covered and he's oftentimes ahead of them.

So, before they even ask the questions, he's already answering them. So, it gives them a bunch of confidence. And it's a great referral tool for Kyle because his clients can just send videos and say, "Did you know this? Look at what my financial advisor taught me." So, that's like one example of what we're seeing work really well with video.

Another thing that we're seeing work really well, which is a different example, is how can you use long form video content to really create scale and efficiency with your marketing efforts? And so, oftentimes creating content can be the Achilles heel for advisors when it comes to marketing.

Content creation doesn't always come naturally to people. It can take time. Oftentimes advisors think that they need to sit down and write something. And to dedicate the time to do that, it can be cumbersome, and it can be also, sometimes there's some like fear and vulnerability involved. But we know that advisors are really great at building relationships, and they're really great at helping their clients feel seen and heard. And so, they're oftentimes very good conversationalists.

And so, we can tell an advisor, "Hey, listen, instead of sitting down and spending however many hours that you might spend writing a piece of content, why don't you sit down and record a video or conduct an interview? Maybe that interview is 15 to 20 minutes. And then work with a marketing team who can take that 15-to-20-minute video and they can write a blog because all of your insights were shared verbally."



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They can turn it into email nurture. They can turn it into social media clips that have both audio and video, which is great to engage that way on social media and not just with static text and stock imagery. So, video can be a really great way to create scale in your business.

And then a third example that I would use that we really love is using video to create efficiency within your client experience. And so, let's just say there's a huge market event, something happens, it's immediate, it's big, and you know your clients are thinking about it. Rather than spending the next two days completely blowing up your schedule, having to cancel everything because you know you're going to be on the phone, you want to hit every single client, record a quick video.

As soon as that market event happens, it says, "Listen, I want you to know that I see what's happening. This is what I'm seeing. This is how you probably are feeling, because I'm feeling the same way too. This is what I'm watching out for, and this is what I want you to know."

So, record a quick video and send it out to everybody in your client base. And in that email, include a link to your calendar, whether it's Calendly or something else that says, "If you still want to talk to me, I'm here for you. Here's actually a direct link to my calendar where you can book time."

And what we're hearing from advisors that are doing that is rather than having to speak to 80 clients over two days, they're speaking to five or six or seven because the other 70 or 75, you did everything you needed to do in the video. You made them feel like you're paying attention, you made them feel like you're on top of it and you made them feel safe.

And so, those are just three examples obviously vastly different, but where we were seeing video and to get back to your question around topics, it really depends on what do your clients want to hear from you. And so, it could be Evergreen topics, thinking about wealth management, financial planning, or investment strategies that are core to your business that you could potentially put on your website.

Or it could be really timely topics like what's going on in the market today, or if there was legislation that had just passed, or if you read something really interesting in the Wall Street Journal and you want to share it, but it could be anything and everything. What's most important is that it's what your clients are looking to hear from you.

Louis Diamond:

Terrific. Yeah. Two points on video. I would say one, if anyone's curious about how to effectively do videos, I would direct them to Jerry Davidse's LinkedIn or social media. He's of Presilium Wealth and was a prior podcast guest. He, I think, embodies everything you said with consistency and being relatable and just being present for clients. So, that's a really good example.

Another thing I'll mention too, that I've seen work really well, you mentioned the example of a market meltdown and needing to act on scalable communication. I agree. But it's the concept of a launch video. When advisors are in transition, there are so many balls in the air, but being able to get a prerecorded



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video message in the inbox of all your clients as soon as you break, I've seen it be a really powerful tool to at least pave the way and at least take some of the stinger surprise out of it. So, I'm with you.

I personally am terrified of doing video. It's not my thing, but I'm with you that it's impactful and it's important, and a lot of advisors do leverage it. It's a great effect.

Let's talk briefly about social media. So, another, I think scary topic for many, and of course there's LinkedIn and Twitter and Facebook and TikTok, et cetera, et cetera. From a professional standpoint, briefly, what are your thoughts on social media and how you've seen the leveraging social media drive growth?

Megan Carpenter:

Sure. I'll be fast. I'm cognizant of the time. So, with social media, we really view that as an opportunity to create community. So, it's a way to create a community online, a community of people with like-minded interests. And it's a way for you to share your knowledge, your insights, your intellectual property and your beliefs with that community.

You're right that there are so many platforms and some of the new platforms that are popping up are terrifying to advisors. And also, to me, I'm like, I cannot do TikTok. I can't add one more thing to my plate right now, and I don't think I can do that. That just doesn't feel comfortable to me. And so, it really is about the specific advisor and the types of clients that they serve, and only going to the one social media platform that has the highest likelihood of being able to create that community.

Advisors do not have to be on all social media platforms. They don't have to be on Twitter, they don't have to be on Facebook, and they don't have to be on LinkedIn. They need to be on the one place that their clients are most likely to be and most likely to be seeking information.

And I would say that another thing about social media that is really important is the consistency of content, but really also the consistency of engagement. So, when you're creating a community, it can't be a one-way conversation. It has to be a two-way conversation. So, social media is not just about you sharing your news or you sharing your ideas. That's obviously a part of it, but it's also about engaging with people. Congratulating them on their successes. If they're sharing stories, engaging with those stories.

Go beyond just liking or favoring something and really add a comment, engage or take something that you see on social media and take it offline with a follow-up email or a follow-up phone call.

And so, I would say at a super high level, from a social media perspective, it's just focus on one place, get comfortable there, dominate there, and then potentially expand. And then the second thing is focus on not just sharing, but having a two-way conversation through engagement.

Louis Diamond:



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Very interesting. I'm sure there's some folks that serve a Gen Z community and they hear you're saying I have to be on TikTok now. So, I'm sorry, but it seems like that is the right recommendation. You got to be where your clients are.

Megan Carpenter:

Maybe it is TikTok. We're seeing a lot of success with certain advisors on TikTok. We're seeing a lot of success with advisors on YouTube, which is another platform, Pinterest, Reddit. It can become really overwhelming because there are so many things. And so, that's why I try to not be the industry consultant that says, "You should do this," because it may not work, and then advisors get overwhelmed. So, it's just really about, like I said, getting clearer on where is your ideal client living online and focusing your time there.

Louis Diamond:

And how about email marketing? That'll round out the three points to hit.

Megan Carpenter:

Yeah. I think the important thing for advisors to consider with email marketing is that you have to think about what it feels like to receive something in your own inbox and then apply that feeling to how you approach email marketing in your own business. So, the way that we help advisors think about it is think about first and foremost, your clients. If you're emailing them something, you want it to be a really, really high value because you know that you're asking for a slice of their attention in that day when you're sending them an email. So, you want it to be highly, highly valuable.

And oftentimes, you want it to be actionable. You want the person, your client to feel like, "I'm so glad that I received this email and now I'm going to do this." And so, when you're thinking about client communications, we recommend that all advisors start there, and it's oftentimes with email and how you're communicating with clients and then take it out to prospects. So, figure out what works with your clients. What type of content are they seeking? What type of content are they engaging with? What type of content that you're sharing with them are you getting the most feedback on? And then turn that around to prospects.

Oftentimes what we'll see from advisors who have a really great call to action on their website, they have something like a really valuable downloadable asset. And what that should do is I would go to your website, Louis, which I actually have done many times, because I download all of your insights and reports, and I put in my name and my email address, and then I get the report in my inbox.

And then usually what should happen after that is that you or any advisory business should nurture me because I was seeking out information. You gave me something valuable, I'm interested, so you should nurture me through your email. But we have to remember that we're building relationships. We're not going from just meeting on the first date to getting married tomorrow.



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And so, you have to continue providing value, continue providing ways to engage through your email and working them through the funnel. And don't expect that just because I downloaded something from your website that I want to meet with you tomorrow. And oftentimes, that's what advisor email nurture looks like. I downloaded something from your website, you gave me a checklist or a tip sheet, and then I get an email from you tomorrow that says, "Thank you for downloading this checklist. Here is a link to schedule a meeting."

And I'm going to be thinking to myself, "Well, wait a minute. I don't really know you. That was smart, but I still want to get to know you a little bit, and I'd really like to get to know you online and I'd really like to get to know you in a way that suits my schedule."

So, it's really just thinking through what does that look like, what do you want the feeling to be and what's realistic in terms of how people consume and seek content today. And so, I always ask advisors like, "Well, how do you feel when you get email marketed too?" And they're usually like, "Oh, I get so many emails. I just delete them all." And so, I'm like, "Okay, well let's apply that same feeling to how you're now going to approach your own email marketing in your business."

And usually that's why that client first approach works, because if you're delivering something of value that your clients are just eating up and they love it, your prospects will too.

Louis Diamond:

Very helpful. Two more questions to take us home. So, a lot of large RIAs or platforms or supported independent providers, they talk about how we'll help advisors with marketing. I'm always just like, "Okay, cool. Everyone says that." So, out of curiosity, what's the real answer? So, the best RIAs or the largest RIAs, however you want to define it, what are they doing to help their individual advisors, whether they're advisors that carry their own brand or their advisors that are card carrying members of that organization?

Megan Carpenter:

So, we could do a whole podcast episode on this, but I feel the same way you do when I hear that from every platform. I'm like, "Okay, cool. What does that really mean?" So, we see it in two ways. Most platforms today are providing their advisors with tools and technology. So, they're providing them with tools and technology to help make their marketing more efficient, more seamless, giving them access to things that they need. And we feel like tools and technology are really limited in value.

And so, what we're seeing the top RIAs and wealth management platforms who have lots of advisors who are affiliated with the brand or who potentially have their own individual brand under the corporate support structure is they're providing them with the resources, the coaching, and the frameworks to actually drive their strategy. And then the tools and technology come behind it.



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And we're also seeing the most successful firms really allowing to our earlier conversation around personal brands, really allowing advisors, empowering advisors to show up in their own local markets in the way that they want to show up and not in a, "Hey, you have to use this script and you have to say this thing and you have to follow this specific client experience." But the most successful ones are allowing advisors in the field to show up in a way that feels very true and authentic to them, and that's driving success.

So, it would be providing resources, coaching and frameworks to help advisors create a strategy that's going to work for them, and then empowering them essentially to execute on that without there being too many expectations around having to, everyone has to carry the same flag.

Louis Diamond:

Yeah. It seems like the missing link for, I guess the difference between the, yeah, everyone says they help with marketing to actually adding value on the marketing side, is that the coaching and consulting segment. That seems to be the big difference maker. It's access to folks like you or someone with a similar role who can really help drive the strategy and the implementation. It's not just, "Here's a platform you can use to schedule your LinkedIn posts." It's much more about creating the human connection and creating something that works and is battle tested.

Megan Carpenter:

Yeah. And we've done a ton of research on this, and I really could do a deep dive on it because we've done research across the industry and seen all sorts of different models and also seen what most of the top firms are doing to "drive growth." And it's actually not marketing support, but at a high level, yeah, that's what I would say.

Louis Diamond:

And to take us home, what are two or three key takeaways that you want to leave advisors with? I've written down probably 10 to 15 that you've given me. But just to round it out, what are some actionable items or takeaways you want to share with the audience?

Megan Carpenter:

Sure. So, quickly, the top three takeaways I would say that I hope an advisor listening learn from this is first strategy before tactics. Everything you do has to be tied to a business objective. Second, don't follow the crowd. Don't try to be all things to all people. Be real, be you. Don't worry about what other people are doing. Just focus. Get really clear and really focused on what's going to work for you, the clients that you serve, and the prospects that you want to serve.

And then third, I hope that a key takeaway is that I've allowed advisors to see that marketing, when done really well, can deliver incredible business impact. It can drive growth, which is what, Louis, thank you so much for this platform to be able to talk about growth today. But it also drives alignment. It



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drives fulfillment. It drives all of your client communications, client experience, prospect experience. It drives referrals. It drives scale. And so, I hope that people will move forward from listening to this conversation thinking that there's tremendous opportunity ahead to have great business impact through the lens of marketing.

Louis Diamond:

Fantastic, Megan. Thank you so much for taking the time today, giving us some of the secrets that you have. And hopefully this gives advisors confidence to get out there and market yourself, differentiate yourself. But I think too, to realize that it doesn't have to be overwhelming. There's professionals like you to help. And even if you just take one of these tactics and use it, it's better than what you're doing yesterday. So, thank you so much for coming on and sharing your wisdom. And I would like to take you up on doing a deeper dive on effective marketing tactics for advisors, because I think there's a lot more to learn.

Megan Carpenter:

Thanks so much, Louis. Thank you for your very insightful questions. This is a fun interview and I appreciate the opportunity. And thank you to everyone listening.

Mindy Diamond:

Successful marketing is driven by true differentiation and demonstrating that authentically with consistency and in concert with client service activities. As Megan noted, the best endeavors are led by strategy. And when done well, there's tremendous opportunity to impact growth through the lens of marketing.

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You can feel free to email or call me if you have specific questions. I can be reached at 973-476-8578, which is my cell. Or my email, mdiamond@diamond-consultants.com. Please note that all requests are handled with complete discretion and confidentiality. And keep in mind that our services are available without cost to the advisor. You can see our website for more information.

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