Financial advisors, who have used Registry services to grow their businesses for more than ten years, provided many of the best practices in this Guide. Several of these long-term members convert more than 80% of their Registry leads into prospects and more than 50% of their prospects into clients.

The primary information in this Guide includes:

- The impact of the Internet on your marketing practices
- Paladin practices for producing and processing leads
- Best practices for following-up with leads
- Marketing tips and observations

Types of Leads

All Registry leads are individual investors, but there can be substantial differences between leads:

- Dr. Smith used the Registry to find vetted, validated, documented financial advisors. He is in active search mode and wants to select an advisor in the next 30 days.
- Fred Jones used the Registry to identify Registry members in his community. He plans to talk to advisors in a few months when he is closer to retirement.
- Barbara Brown has a current advisor and is researching potential replacements. At this point, she is in research mode looking for the ideal replacement. She will not be ready to talk to advisors until she has completed her research.
- Phil Allen is seeking information about financial advisors. He is not ready to talk to advisors until he has gone through his learning curve. This is a frequent occurrence when investors are selecting their first financial advisors.

Timing can be a major issue. Some leads will result in immediate appointments. Some leads will require follow-up over various time periods. Leads that require follow-up should go into a high-quality CRM system that sends “relevant” information to the leads on a monthly basis.
Inbound Versus Outbound Marketing

In the past, financial advisors relied on Outbound Marketing to create prospects for their advice and services: Telemarketing, direct mail, seminars, networking, affinity etc.

Outbound Marketing’s key characteristic is advisors initiate contact with investors, even though many investors may not want the contact. Consequently, Outbound has proven to be relatively inefficient due to high rejection rates, expense, and the amount of time it takes to conduct this type of marketing.

Paladin recommends the use of Inbound Marketing tactics to produce leads. Paladin has used these tactics since 2003 to produce more than 300,000 leads ($120 billion of assets).

Inbound Marketing’s key characteristic is investors initiate contact with financial advisors. This happens when investors use the Internet to find, research and contact financial advisors. The Paladin Registry is a marketing service that connects investors to vetted financial advisors.

Inbound Marketing is more efficient and cost effective, but it also has its challenges. Investors have to be able to find advisors on the Internet (Paladin Registry). They have to like what they see (Registry profile, website, Google name search), and they have to respond to advisor telephone calls and emails.

The Internet is a Game-Changer

When investors use the Internet to find financial advisors on the Paladin Registry website, you should assume they will also use the Internet to learn more about you before they respond to your telephone calls and/or emails.

In fact, more astute investors have figured out they can use the Internet to learn a lot about financial advisors before they talk to them.

You should also assume, the larger the asset amount the more cautious the investor, because they have more to lose if they make a mistake. Some have even learned to trust what they see more than what they hear when they select advisors. They can “see” a lot of public information on the Internet:

- Professional profiles published by Paladin Registry
- Content on financial advisor websites
- Name searches on Google and other search engines
- BBB website
- FINRA website
- SEC website
- State Securities and Insurance Commissioners
- Other third party websites with reviews
What they see on the Internet forms their collective first impression of you and that impression impacts who they interview and select.

Flexible Marketing Practices

You have established business practices that are based on years of Outbound Marketing experience. You will need some new practices to succeed in an Inbound Marketing environment.

For example, you will have to increase your presence on the Internet in ways that increase your credibility and trustworthiness.

*It pays to be flexible and open-minded about the marketing practices that are described in this Guide. We have enough feedback from long-term Registry members to know the practices work, but there is a good chance they will require you to change some of your current marketing practices.*

Sales Funnel

A core concept in the Paladin marketing process is the development of a sales funnel that starts on the Internet.

- Investors have to be able to find you (Paladin Registry)
- Investors have to submit their information on a Paladin landing page
- Paladin matches them to you - now they are a lead
- You contact the lead and convert them into a prospect (mutual interest)
- You convert prospects into revenue-producing clients

*Investors initiate contact when they submit their contact information on Paladin’s landing page. This is the foundation of Inbound Marketing - investor initiated contact.*

Match Processing

92% of investors use Paladin’s online match service. They submit information that Paladin uses to match them to members of the Registry:

- Name
- Location
- Contact Information (telephone, email)
- Service requirements (planning, investing, other)
- Available assets for investment
- Additional Comments
Paladin matches investor requirements to your requirements. For example, there is a match when the investors’ available assets for investment exceed your minimum asset requirement.

When the validation and match processes are complete, simultaneous emails are sent to the investor and you:

- The investor email introduces you with a link to your Registry profile
- The email to you introduces investors and includes all their information

Validating Matches

Before Paladin matches investors to you its search consultants validate the information that was submitted to Paladin.

Electronic screening focuses on the accuracy of the information that is submitted to Paladin, for example name, telephone, and email information. In some circumstances, Paladin will email or call investors to verify information.

Paladin processes 63% of the leads that it produces and rejects 37% for several reasons.

The match process does not guarantee investors will respond to your telephone calls or emails. The issue may be timing or other information they have viewed on the Internet (website, Google name search).

Directory Listings

8% of investors use the Paladin Directory to find vetted, validated advisors in their communities.

In this case, investors are selecting the advisors they want to talk to. They initiate contact three ways:

- Telephone (least likely)
- Email (most likely)
- Website (Contact Us)

When investors use the Directory, Paladin’s role is to connect them to you. Paladin does not screen investors who use the Directory.

Paladin facilitates direct investor contact five ways:
Your Registry profile has a back link to your website
Your profile displays your contact information
Your Directory listing includes telephone, email, and website
Paladin published articles have a back link to your website
Paladin optimizes your profile for visibility in the major search engines

There is always the possibility you will be contacted by investors who do not meet your minimum asset requirement. On the other hand, you may be contacted by investors with substantial assets and other financial needs that produce multiple revenue streams for you and your firm.

Follow-Up is Critical

There can be three types of follow-up based on what investors are seeking, the timing of their need, and their decision-making processes:

- Telephone call (as soon as possible)
- Email (requested by investor)
- CRM (stay in touch with future prospects)

Initial Contact

Paladin recommends a five-part sales process for following-up leads that are produced by the Registry:

- Conduct your own screening process
- Determine if you want to meet with the leads
- Answer any questions they may have
- Provide compelling reasons why they should meet with you
- Schedule face-to-face or telephone appointments

First Meeting Location

You should have a flexible approach for selecting the location of your first MARKETING meeting with prospects. You do not want location to be a barrier for growing your business.

The initial meeting should always be based on investor preference:

- Your location
- Investor location
- A neutral location
There are several reasons why you should not require referrals to meet at your location before they have selected you:

- Referrals may not travel to meet advisors they do not know
- Referrals with larger sums may be less inclined to travel
- Older clients may not travel significant distances
- Employed investors may want to meet at their offices
- You may be willing to travel farther than investors
- Your competitors may not require office meetings
- A flexible approach shows interest - what is best for clients

You should vary your approach based on distance and the size of the revenue opportunity.

Some prospects may prefer to meet at your location:

- Visiting your office is part of their due diligence
- It is an opportunity to meet your staff
- Make sure you have a real office

The location of subsequent and/or SERVICE meetings should be based on mutual agreement.

Remote Leads

What if Paladin produced a lead who is more than 50 miles from your office? Paladin tries not to, but in some instances it may not have a choice. But, you do.

What if the lead has a substantial asset amount? Would you be willing to talk to this person? Would you be willing to travel a longer distance to meet with this lead?

Some Registry members have won multi-million dollar relationships by being flexible – they will at least make a telephone call to determine the lead’s revenue potential.

Local Competition

How do you compete with local competition for more remote clients who are closer to competitors than they are to you? Consider the following strategies:

- Always meet with prospects at their locations
- Inform prospects you are in their city on a frequent basis
- Face-to-face service meetings will not be a problem
- Meetings are supplemented with calls and emails
- If appropriate, open an executive office to establish a local presence
The distance between your respective locations is not the primary issue. Paladin research shows investors’ biggest concern is your accessibility. They believe local advisors are more accessible than advisors who are farther away. You may have to overcome this concern to be competitive in remote markets.

Marketing Associates

A significant number of senior advisors who are members of Paladin’s Registry utilize the services of in-house marketing professionals to set appointments for them. Marketing associates should modify the practices in this Guide to fit their situations. Make sure the associate references:

- The Paladin Registry name early in the call
- Paladin in the subject line of an email
- The name of the profiled professional
- Advisors are vetted and validated (a differentiating characteristic)
- The reason for the call
- The marketing assistant is calling on behalf of the advisor who is profiled in the Registry

Make sure investors know this is not a solicitation. Investors initiate contact when they complete the Registry’s landing page.

Telephone Contact

Unless the investor requests email follow-up, Paladin strongly recommends telephone follow-up for the following reasons:

- A telephone call is more personal
- Investors may have a short timeline
- Your competitors telephone investors
- Leads may not open your emails
- Emails can be caught in spam filters

Email Contacts

Some leads request email contact. There is a good chance they had a bad experience with previous advisors and are concerned about high pressure sales tactics on the telephone.

You should honor this request. You risk alienating the lead if you do not comply with his or her preferred method of contact.
Some investors may be talking to advisors outside the Registry. These competitors may not honor the email request.

*Your email strategy is the same as your telephone strategy in a written format.*

**Timely Follow-Up**

We recommend you contact leads within minutes, but no later than the same business day. The warmer the lead the better. Also, leads do not tell Paladin:

- Who they may be talking to outside of the Registry
- Their timing for making an advisor selection decision
- The number of websites they submitted data to
- How many advisors they are talking to

*You and Paladin have no idea how competitive each situation might be. This means quick follow-up is essential for getting appointments.*

**Elapsed Match Time**

Paladin’s email notifications tell you when leads used it’s match processing service. There can be up to a three-day range in the elapsed time:

- The process can take minutes: The lead submits data, Paladin processes the information in a few minutes, Paladin forwards the lead to you (elapsed time: 15 minutes)
- The process can take up to three days: The lead submits data Friday evening. Paladin processes the lead on Monday morning
- Most leads are processed in a few hours or the morning of the next business day
- Paladin lead processors are located in the Pacific time zone

**Five Step Funnel**

We recommend a five-step process for establishing contact with prospective clients.

Step one should always be a telephone call unless the prospect requests email only.

- You reach the prospect and have a conversation
- You do not reach the prospect and you leave message
Step two, if you left a message, is to repeat the process in step one the next business day.

- You reach the prospect and have a conversation
- You do not reach the prospect and you leave a *different* message

Step three is an email communication.

- Your email states you called twice and have been unable to reach the prospect
- Your contact information is included in the email

Step four is a second email communication.

- Your email states you called twice and emailed once
- You will stay in touch in case their needs change

*Although it may be frustrating, Step five is add the lead to your CRM system. Stay in touch. There is a good chance they will contact you in the future when the timing is right for them.*

**Telephone “Contact” Techniques**

You place a call and you reach the prospect.

You should always use a telephone script. Your effectiveness goes up when you know what you are going to say next. And, you listen better when you are not thinking about your next comment.

You should have two scripts:

- A script when you talk to the referral
- A script when you leave a message on an answering machine

The talking script should always include references to Paladin:

- “You used the Paladin Registry (date and time) to find a validated financial advisor in your city. I am a member of the Paladin Registry. Your request has been forwarded to me for follow-up”
- By referencing the day and Paladin you are telling investors this is not a solicitation. They initiated this contact request
- Name Paladin Registry one or more times because that will be the leads’ main reference point for your call
Some members make the following comments about this Paladin service:

○ Paladin is the only SEC registered firm that vets, validates, and documents the quality of financial advisors
○ Paladin only refers investors to RIAs and IARs who are acknowledged financial fiduciaries (you explain why this is important)
○ Paladin only refers investors to fee-only or fee-based advisors
○ Paladin has been matching investors to advisors since 2003
○ Kiplinger rated Paladin the highest quality website that matches investors to advisors
○ The Paladin Registry service is based on the principles in the highly regarded book Who’s Watching Your Money? that was written by Paladin’s founder

The remainder of your script is gathering information from the prospect so you can complete your screening process and schedule a time for a mutually convenient appointment.

Telephone “Leave a Message” Techniques

You place a call and you do not reach the prospect. You leave a message.

Your “leave a message” script should have many of the same features as your telephone techniques when you talk to investors.

You want them to know:

● They initiated the contact through the Registry
● You are responding to their request
● Make them feel safe (brief, confidential conversation)
● Perhaps make a free offer

When you don’t reach someone the next step is to add them to your drip list.

Email Techniques

Email techniques mirror telephone techniques in a written format.

● For example: “You used the Paladin Registry on Monday to find a vetted financial advisor in your city. Your request has been forwarded to me for follow-up. I have called you twice and have not been able to reach you. Please respond to this email if you would like additional information about our services.”
Unresponsive Prospects

Paladin knows some leads do not return phone calls or emails. It is difficult to explain why they would submit contact and financial information to Paladin and not respond to contact requests from members of the Registry.

Most investors tend to withhold their contact information.

Paladin’s investor surveys uncovered the following facts:

- Some Registry members wait days to follow-up
- Some prospects submit their data on multiple websites and are inundated with phone calls
- Sometimes there are timing issues. Investors are gathering information about advisors, but they are not ready to talk
- Leads make last minute decisions to select other advisors
- The prospect starts the process and gets cold feet

This is a problem for Registry members and Paladin. Members are frustrated when they cannot reach leads. Paladin is damaged because it spent substantial amounts of time and money producing and processing the leads.

Paladin knows some members of the Registry experience this result more frequently than other members.

The reality is all marketing programs are numbers games. There are leads who do not return telephone calls and there are leads that produce thousands of dollars of revenue.

What are Investors afraid of?

At this point, you may be wondering why investors submit contact data to Paladin, but are not always responsive to calls or emails from members of the Registry.

Based on their past experiences and what they have read in the media, they may be afraid of the high-pressure sales tactics that are used by some financial advisors.

Your sales tactics and website content should try to mitigate the magnitude of this fear. Make investors feel safe and secure on your website and when you contact them.