

Marketing strategies for financial services firms can include advertising, networking

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by [Gwynn Bradley](#)

As competition from the Internet and banks needles into the securities and investments industry, financial services firms must fine-tune marketing strategies to develop business and draw in clients.

Direct marketing, like advertisements, fosters a key element: name recognition. To target customers, advertisements can be placed in a variety of trade publications, regional business newspapers or narrow in on a select group in niche newsletters.

Aside from getting the firm's name in circulation, the advertisement promotes its value. "The ads (we run) let people know we are a 36-year-old firm and nationally ranked," says [Duncan Williams](#), president of Duncan-Williams, Inc. "We're not some fly-by-the-seat-of-your-pants company."

The advertisements can establish integrity quickly, but firms also need to cultivate trust and relate to customers who entrust the company with their money. The firms must demonstrate capability and credibility.

Thus you can't sit behind a desk and let your ads do all the work. Involvement on different boards and organizations builds a base that exemplifies the firm's knowledge in the field, says [Linda Bourassa](#), president of the marketing firm Blue Moon, Inc.

Positions in the community or in a civic event that make a broker visible to an investor are very valuable, she says.

And when brokers are a part of the community, they can network by informing people of their firm's specializations. Passing out cards to colleagues and friends will hopefully create branches that lead business back to the firm.

"If I find someone with a need, I say, 'I have a friend who does financial planning' and hand out a card," says [Will Plyler](#), vice president of [Wunderlich Securities](#). Plyler also utilizes the Memphis chapter of Business Network International to reach new clients and build relationships in the city.



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Linda Bourassa works with Shoemaker Financial client William S. Regenold III.

The Memphis chapter meets one morning every week. Each attendee describes his or her job in 60 seconds, then gets time to forge contacts with other members.

"If I meet a business owner who is interested in creating a retirement plan, he can give me the contact in the company that I need to talk to," Plyler says.

Still, "networking is key," she says. Investment and security firms also tailor marketing for larger institutions, not just an individual's retirement fund.

Publishing articles on topics in the industry further illustrates the competency of brokers and managers, Bourassa says.

For greater accessibility, attendance at conventions for bankers, insurers and credit unions opens doors and provides the opportunity for potential clients to meet with members of the firm one-on-one.

Financial advisory firms can also employ a

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marketing agency to research the best methods of promotion and formulate a plan of action.

Blue Moon helps publicize the firm and its actions, but Bourassa also advises attending local functions and special events "to network, get to know people, build trust."

And successful marketing depends on trust, according to Williams.

"This is a relationship business."

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