

You've Got a Website—Now What?

Reaching a new generation of clients through high-touch, low-effort marketing





While it may seem like just yesterday millennials were teenagers, they're now a generation of adults growing in power and influence. The oldest millennials are in their late 30s and early 40s. No longer college kids scrounging for leftovers in Mom's fridge, they're bosses and parents and executors of boomer parents' estates. As such, their financial lives are becoming more complex, and they're increasingly attractive prospects for financial advice.

Unfortunately for many advisors, the digital habits of millennials remain something of a mystery. These "digital natives" grew up with the internet as a constant presence in their lives, and they're adept at navigating online spaces to find what they need, whether it's a roll of paper towels from a retailer or a bachelor's degree from an accredited university. They live their lives online.

Any financial advisor or institution that wants to reach millennials needs to be able to meet them where they are—with a digital marketing strategy that extends beyond a website. In the world of online marketing, a website is like a storefront. It's helpful and necessary for people who happen to find themselves there, but it does nothing to draw people to the location. For that, you need the digital equivalents of flyers, bulletin boards, community events, and word of mouth.

This white paper will walk you through various channels for online marketing, offering an overview and suggestions for effectively using each. It will also briefly cover millennials' decision-making habits and ways you can make your digital marketing efforts consistent and low maintenance.

How millennials make purchasing decisions

In many ways, millennials are similar to other generations in that they rely heavily on referrals to make purchasing decisions. The biggest differences between millennials and older generations are how they receive those referrals.

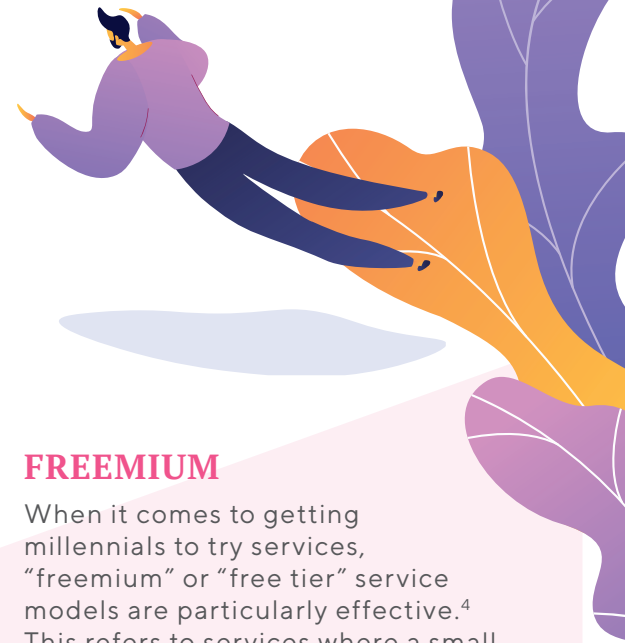
For baby boomers, there's a heavy value placed on interactions with sales associates.¹ Millennials, on the other hand, rely on a complex landscape of inputs, any of which may constitute a referral. For example, they may see a tweet (post on [Twitter](#)) from an account they don't personally know the owner of. On a site like Twitter, an account could be completely anonymous or even absurdist—there's no expectation of the account representing a real person. Still, relationships are built between accounts, and the person who sees a recommendation may not know the person making it, but they've come to trust opinions represented on that account.

To a baby boomer, this might not sound much different than traditional advertising, in which unknown entities recommend products and services. However, it's distinctly different in that there's at least some kind of understood relationship in social media, even if it's one-sided, as in the case of "influencers." These are people whose popularity on social media makes them sought-after product sponsors. Like a celebrity on the red carpet, a company might pay a model on Instagram to wear their clothing because her popularity is high enough that the exposure is worth the cost.

As digital natives, millennials are savvy enough to understand the transactional relationship between sponsors and brands, but they're still willing to be influenced in this way. Perhaps it feels more genuine than an ad because they trust the *personality* recommending the product.

Regardless of the reason, social media is so significant to millennials that nearly half (47%) say social media influences their purchasing decisions.² And they're deeply skeptical of advertising. One poll found that "74 percent of 16- to 39-year-olds object to being singled out by brands in their social media feeds. Of those, 56 percent have cut back on or quit using social media sites due to advertisements in their news feeds."³

If you're planning to reach millennials online, it's important to understand the norms of their spaces and how you can engage this generation authentically and effectively.



FREEMIUM

When it comes to getting millennials to try services, "freemium" or "free tier" service models are particularly effective.⁴ This refers to services where a small portion is free, and you have to pay to get more. Typically, this is used for services like streaming music, where you can't listen ad-free unless you pay a subscription fee.

In the case of financial advice, you could start to think of a certain amount of advice and engagement as your "free tier." Maybe your podcast episodes are your free tier of service, and any additional engagement involves a fee.

While this isn't a deviation from how most financial professionals currently operate, the positioning of your services could be. By explicitly noting your "free tier" of service, you may be able to play into the millennial psychology that's used to trying things out to see if they want to pay.

To create a formal tiered offering, Cetera also offers a fee-for-service model, where you can charge a set amount for services to those who aren't full-fledged clients—such as \$250 for a financial plan, or \$100/month for ongoing advice. This can be a way to introduce different tiers to an audience of millennials who like to gradually add on services.



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Channels

To reach audiences digitally, you have no shortage of channels to choose from. Each has its own rules and norms, and you can select one or several that best fit your brand and communication style. It's important to stay where you're more comfortable so you can show up authentically. Stretching yourself somewhat beyond your comfort zone can be useful, but stretching too far may turn a low-effort activity into a high-effort one, reducing its upside gains.

To get you started, here are a few popular channels that may be a good fit for you or your organization:

- **LinkedIn**—This professional networking site offers a host of features that can help you find prospects and attract people to you. You can join professional groups, publish articles, and directly reach out to people with shared interests. It's an ideal platform for those who prefer to keep a consistently professional voice throughout their communications as it requires little adaptation to fit community norms.
- **Zoom/Live video broadcast**—Live video allows you to take the age-old marketing technique of educational events to a digital audience. Rather than renting a room and convincing people to show up in a physical location, you can host video events to educate prospective clients.
- **Videos**—Millennials spend a lot of time on YouTube, and they're accustomed to

consuming short videos to learn about topics. Short, educational videos can be a great way to get your content shared and name spread around.

- **Podcasts**—If the camera isn't your thing but you'd like to produce and share educational content, a podcast may be a great fit. All audio and, increasingly popular, podcasts offer a forum to explore topics in-depth with low production values and high shareability.
- **Twitter**—If you have time, the ability to write succinctly, and a personality that fits the medium, Twitter can be a great way to get broad exposure to a millennial audience. You just have to learn the rules of the community you're trying to reach, which can be distinct and different than other social channels.

Before committing to any channels or making a plan, review your options and find out which will fit with your unique brand and personal preferences. Not every medium is a fit, and not every medium is necessary. Choose one or a few that will be most manageable to get the highest return on your investment of effort.

As you make your decisions, keep in mind:

- Social media is best when you can engage authentically and consistently.
- You can use tools to automate your experience.
- Think of your content creation in terms of a "free tier" of service or the popular freemium model.

LinkedIn

Built for professional networking, LinkedIn is perhaps an obvious choice for financial professionals to find and connect with prospects. At a bare minimum, updating your LinkedIn profile is a great way to credential yourself and lay out experience for curious prospects. Google often elevates LinkedIn profiles toward the top of search results for a person's name, so it's a good idea to keep yours current in case someone looks you up.

An effective profile will include:

- A **headline** that gives some indication of your brand, such as, "Compassionate financial advice for divorcees," or, "No-nonsense financial advice for executives." You can use a different formula, but if you can include the what, who, and how of your service, people will be able to quickly identify if you're the right fit for them.
- A **summary** that describes your style of working with clients and the value you bring. This should complement your headline and highlight your full value proposition without getting too lengthy. This section is designed to pique interest and lead to further engagement, not serve in place of your website.
- Your **experience** and **credentials**. Make sure to completely fill out your education, certifications, and employment history. Even if it feels tedious, many people find value in knowing the history of their advisors—and you may be surprised by the various alumni connections that turn up.

If you'd like to brand yourself even further, LinkedIn offers various publishing tools for creating and sharing content. Sharing a helpful link or article is a relatively low-effort activity that can generate value for your network and keep you top of mind. When your name repeatedly pops up in people's news feeds, connected to useful information, people may be more inclined to think of you when they're recommending a financial professional to a friend or colleague.

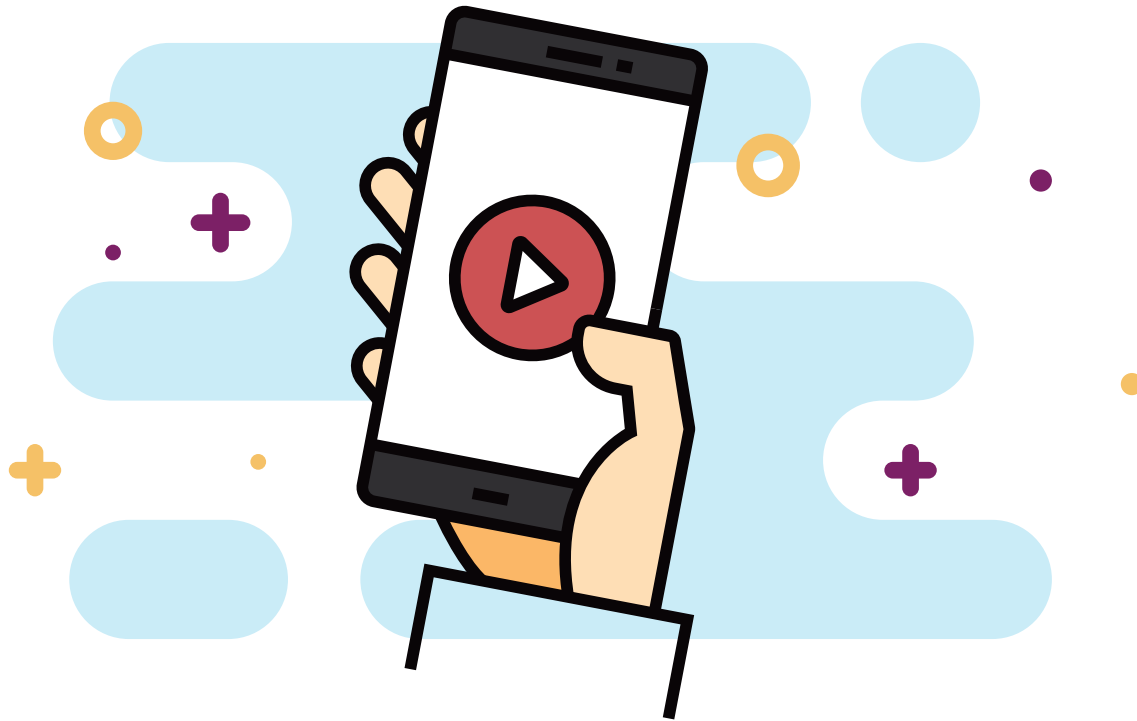
Taking the concept of value-adding a step further, LinkedIn allows you to publish articles directly to its platform. Just like a blog post, these articles are shareable and designed to be useful to a professional audience. For financial advisors, creating educational content is an effective way to demonstrate expertise in a topic and get your name spread around when your content is passed among people. Articles don't need to be long to be effective—in fact, sometimes shorter is better—they just need to include at least one nugget of valuable information. With luck and practice, people will start sharing your content and broadening your network of contacts and prospects.

Even if you don't create articles on the platform, LinkedIn is an ideal channel for sharing content you've created in other channels, such as [videos](#) or [podcasts](#).

Outreach

LinkedIn is also a useful tool for finding and reaching out to new prospective clients. One of its most valuable features is the ability to see a person's profession and connections. While this doesn't tell you everything you need to know about someone, it can give you a decent idea of what their financial life and needs might be like. For instance, you may be able to make a guess that a Chief Technology Officer at a successful startup would have more need for your portfolio management services than a Customer Service Representative at a call center. This can help you find the types of people you might want to approach—as well as the contacts you have in common.

Because LinkedIn displays a person's connections and explicitly notes any you have in common, you might be able to find someone who can facilitate an introduction to a prospect. The more you build your network within your niche, the more likely you are to find common connections with prospective clients.



Live Video

Take the traditional marketing tactic of educational community events to a digital platform with live video. Instead of limiting your audience to people who can attend a physical event, open your presentation to people who would prefer to attend remotely by broadcasting your event online.

You can find many tools to help you facilitate live video events, including the videoconferencing software Zoom. These tools allow you to share a presentation, see participants, and be visible to them at the same time. It's the next-best thing to being in person because you get real-time feedback and can answer questions as they arise.

Topics for a live video broadcast would include anything you might present at a community event to educate and engage prospects. As a bonus, most software allows you to record sessions, so you can keep and release them later to people who may not have been able to attend.

Make sure to check with your compliance department for policies on the use of these services.

Videos

Millennials love video. According to Google, "70% of millennial users watched YouTube in the past year to learn how to do something new or learn more about something they're interested in."⁵

If you want to reach and educate millennials, video presents a clear opportunity. Short, educational videos on topics millennials want to learn more about have the potential to be shareable and generate leads by exposing your brand to a wider audience.

Producing videos may sound daunting, but it can be as simple as recording yourself talking with your phone. The main goal is to share information that will help people learn something they're interested in, whether that's how to make a budget or how to get started investing.

To be discoverable, your videos will need to be well tagged and easy to share, which usually means short. Keep your video under five minutes if you can, and if you can cover the topic in one minute or less, even better. Your goal is to make the content as easy to consume as possible, and a one-minute clip is much easier to commit to than a 10-minute lecture.

Videos can also complement other social media channels, providing content to share on [LinkedIn](#) or [Twitter](#) if you're using those tools.

Podcasts

Starting a podcast is a relatively simple way to share your experience with an online audience. Production values are low, and all that's required is the ability to speak about a topic of interest to your audience. Unlike writing, which requires formatting and structure, and video, which requires visual framing and presentation, podcasts are informal and often involve casual conversations between two or more people on a topic. The medium specifically thrives on authentic dialogue.

Your biggest hurdle in starting a podcast is likely the technology and learning how to publish your content. You can be as low-tech as recording audio on your phone and uploading it unedited, or you can spring for high-tech mixing boards and editors to make your content shine. It's a matter of how much effort you want to put in.

Since growing a podcast audience is a full-time job, keep your expectations low (and effort aligned). For most financial professionals, the goal wouldn't be fame but rather an opportunity to share valuable information in a format that's simple to create and to consume.

If you do start a podcast, consider inviting friends and colleagues to discuss topics like personal finance, market events, insurance, caring for older parents, tax strategies, and more.



Twitter

In its more than a decade of existence, Twitter has changed dramatically, but it still offers brands the opportunity to reach millennial audiences. You just have to navigate an at-times confusing set of rules and community norms.

On its face, Twitter is a place to share simple, short messages. Each tweet is limited to 280 characters, and it can include up to four photos and/or a link. These parameters make the crafting of a tweet pretty straightforward from a technical perspective. Write a message, include a picture or not, include a link or not, and hit "Send." Easy, right?

Technically, yes, Twitter is easy. It gets complicated when you start parsing the nuances of the platform and trying to understand how people actually engage with tweets. If you simply wanted to create a repository of pithy ideas that people could reference when they look you up, you can stop reading now and start tweeting. But if you want to successfully engage with potential new audiences on Twitter, there are a few important things to know.

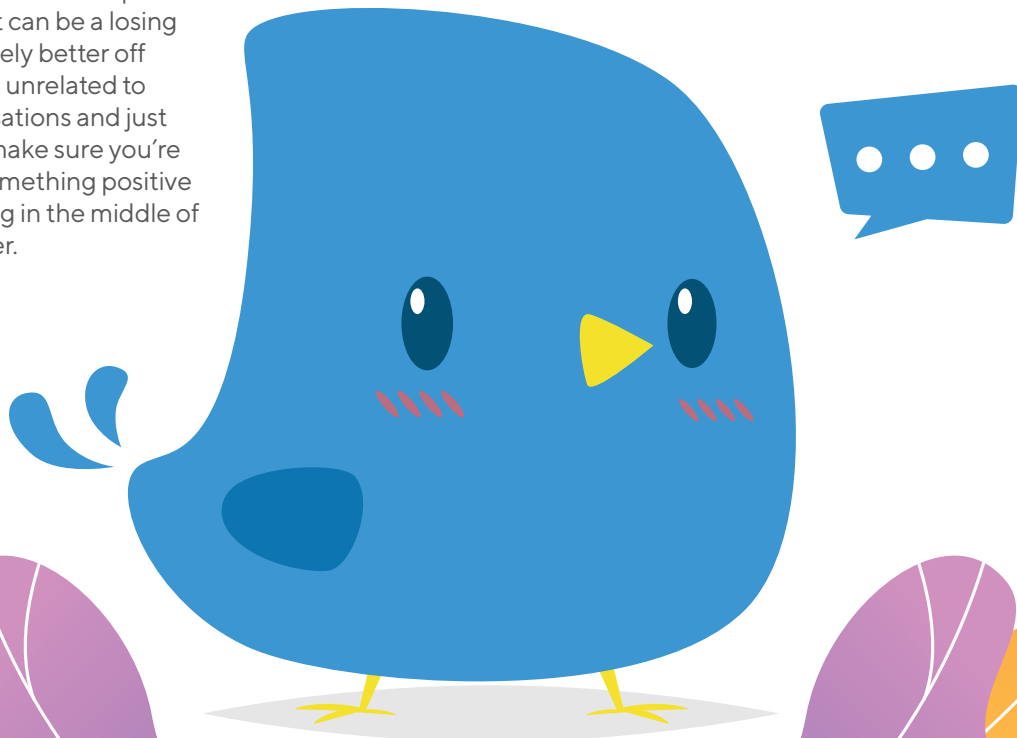
1. Timing is everything. Twitter is a real-time platform that evolves constantly throughout the day. Conversations move at lightning speeds, and often the big topic of the morning will be entirely different than what people are focused on in the afternoon. If you want to be relevant to current conversations, you need to be able to adapt quickly, but that can be a losing game. You're likely better off sharing content unrelated to current conversations and just checking in to make sure you're not tweeting something positive about budgeting in the middle of a natural disaster.

2. Personality rules the day. There's no one right way to have a personality on Twitter, but having one is important. The audience on the platform is savvy and can spot inauthentic, bland marketing speak a mile away. If you engage on Twitter, be prepared to use your own *authentic voice*.

3. Be careful who you endorse. When you follow accounts or share others' tweets, called "retweeting," you link yourself to them in the eyes of many. The platform is highly political, so be mindful of what alliances and connections you're making.

4. Know when to start a thread. You can make a string of tweets that all connect to each other, which is called a "thread." This can be a useful educational tool for explaining concepts that are too complicated to fit into 280 characters. For some Twitter users, educational threads are part of their brand. If it's something you would like to do, take a look at others' threads to get an idea of how they start and end and to figure out your personal style (e.g., will you number each tweet in a thread?).

If you keep those considerations in mind and commit to learning the medium, Twitter has the potential to expose your name and brand to a broad audience of younger prospects.





High Touch, Low Effort

When it comes to digital channels, automation is your friend. Or, it can be. Many tools are available to help you schedule posts to your various channels, including text messages. You may also want to build a repository of messages you can send at key milestones or during market events. That way when your client gets married, you're ready to text your congratulations. When the market dips, you have articles pre-written that you can post.

If you already have communications plans in place around milestones and market events, all you have to do is include your social channels.

The only caveat on automating posts in social channels is that you do run the risk of scheduled posts appearing during a crisis. This is particularly dangerous for a medium like Twitter, which is highly context-centric.

Consistency

If you engage in multiple platforms, make sure you're maintaining a consistent brand across each. That means using the same photo and approximately the same voice. While LinkedIn has different rules of engagement than Twitter, you're still the same person from medium to medium, and it's important your audience can see that. Consistency builds trust.



Your Online Voice

Finding the right voice to use for social media can be challenging for some. It requires authenticity without sacrificing credibility. In media like LinkedIn, live video, or podcasts, that can feel a little more natural. LinkedIn is professional in a way that you may be accustomed to communicating already, and it doesn't require a great deal of personality. Podcasts make use of your normal conversational tone. Twitter and video, on the other hand, all have distinct style expectations, and modifying your voice to fit the medium can be tricky.

If you're in doubt about your ability to engage in a medium authentically while also adhering to its norms, that channel might not be the right fit for you.

Tools and Resources

When you're ready to start setting up new digital marketing efforts, or if you ever have questions, Cetera is here to help. Our marketing team will get you started on your profiles and help ensure you're adhering to all relevant regulations, and you'll have access to leading-edge marketing tools to stay top of mind, automate your communications, and reach new audiences.

Contact our Business Development team at 800.336.8842 to discuss your marketing plans and how we can help you reach a new audience.

¹ Salesfloor, <https://salesfloor.net/2017/08/generations-shopping-habits/>

² adglow, <https://www.adglow.com/blog/how-millennials-make-purchase-decisions-infographic>

³ SFGate, <https://www.sfgate.com/business/article/Millennials-really-hate-advertising-study-finds-7393642.php>

⁴ Bond Internet Trends Report, <https://www.bondcap.com/#view/31>

⁵ Think with Google, <https://www.thinkwithgoogle.com/data/youtube-millennials-behavior-statistics/>

“Cetera Financial Group” refers to the network of independent retail firms encompassing, among others, Cetera Advisors, Cetera Advisor Networks, Cetera Investment Services (marketed as Cetera Financial Institutions), Cetera Financial Specialists, First Allied Securities, and Summit Brokerage Services. All firms are members FINRA / SIPC.

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