



Advisors Trusted Advisor

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Financial Advisor Survey Reveals Best Ways to Generate New Business Opportunities

MEDFIELD, Mass., Sept. 11, 2009— Advisors Trusted Advisor, a leading practice management resource for financial advisors and wealth managers recently surveyed financial advisors on the state of their business-building efforts. Survey responses provide an in-depth view into what's working and what's not.

The survey questions were designed around what Advisors Trusted Advisor calls, "The 7 Steps to Business Building." These seven steps are the result of 15 years of working directly with financial advisors and wealth managers to grow their businesses.

Randomly and without allusion to the 7 Steps, each step was addressed and questions were designed to understand firm "business-building health." Responses came from 354 advisors, representing approximately 335 firms.

The seven steps are: goal setting; marketing; new business development; centers of influence (COI) strategy; gaining clients referrals; effective public relations and client communication.

"The survey revealed that financial advisor planning firms that focus on sales planning and execution are much more successful at generating new business opportunities than those who do not," Michael Slemmer, CFA, principal, Advisors Trusted Advisor, reveals.

The responses show referral-based selling is still the number one way to build an advisory business, but many are missing the mark when it comes to implementing new strategies. For instance, social media is a tool that has been practically ignored in this niche market.

And, while most advisors (68 percent) believe that they have a clear competitive story to tell, the survey indicates that it's not well expressed in their marketing. For example, when asked, "To what degree does your marketing material tell your story and help you in selling?" only 36 percent responded "excellently" or "very well." 64 percent said "somewhat" or "not at all."

About activities to generate new business – specifically sales planning and execution – respondents rated their firms generally low. Only 37 percent felt their firm sets and executes new business goals excellently or very well; 62 percent felt they do an average or poor job. The most-often cited obstacle to new business was "poor marketing," followed by "lack of sales process and tools" and "no clear plan."

So, just how important is it to set business development goals and have written plans? According to survey results – very! Only 37 percent satisfactorily set new business goals, and just 35 percent have written business development plans. On every measure, those answering positively to the setting of goals and written plans are realizing "much higher" or "higher" new prospects and more overall satisfaction with business growth. This higher satisfaction includes confidence that their marketing communications were performing well, they are happier with client and COI referrals and rate the overall business-building culture of their firm much higher than those respondents who rated themselves much lower on these questions.



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“It’s positive that most firms are setting firm-wide goals and defining their missions, and they believe they know their strengths, weaknesses, opportunities and threats,” Slemmer reports. “Financial advisors are also doing reasonably well in client communication. However, they are falling short when it comes to marketing; new business development; increasing their centers of influence (COI); gaining client referrals; and effective public relations.”

For more on the survey, and to request summary or detailed reports, visit:
www.advisorstrustedadvisor.com/7steps/survey.

To learn more about Advisor Trusted Advisors impetus for the survey, “7 Steps to Effective Business Building for Financial Advisors Program,” [click here](#).

About Advisors Trusted Advisor

Dedicated exclusively to solving the unique challenges of the Advisor market, Advisors Trusted Advisor provides registered investment advisors and wealth managers a one-stop practice management source for organizing, managing, and growing an investment advisory business. Clients enjoy easy access to more than 20 years of research, experience and information covering critical areas of practice management and growth — organized to fit any situation and budget.

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