

THE FINANCIAL ADVISOR GUIDE TO

Generating Client Testimonials



OAK & STONE
ADVISOR MARKETING

Financial Advisors & Testimonials

In the ever-evolving landscape of financial advisory services, staying ahead of industry changes and embracing new opportunities is paramount. One of the newest opportunities? **Collecting client testimonials.**

As of November 15, 2022, the SEC introduced a significant shift in its marketing regulations by permitting financial advisors to incorporate non-compensated client testimonials into their marketing materials. This change marked a pivotal moment for financial professionals seeking to enhance their market presence and client engagement.

In this guide we dive into the world of client testimonials and the transformative potential they hold in shaping financial advisory practices. But before we explore the strategies, insights, and experiences of those who have embraced this shift, let's start by looking at we they are so important.

Testimonials: By the Numbers

One of the exciting aspects of being able to implement testimonials in the financial advisory sector is that it aligns with a trend observed in numerous other service industries.

93% of consumers read online testimonials to judge the quality of a local business.

60% of consumers admit that they've **chosen one business over another** primarily because they found positive online testimonials.

79% of consumers trust online testimonials **just as much** as they trust personal recommendations.

These statistics provide valuable context for our discussion on the potential of client testimonials in the financial advisory field. They illustrate how these endorsements can significantly impact your marketing efforts.

Why You Should Ask For Them

Overcoming initial reluctance to request client testimonials is a common concern among financial advisors.

For many advisors, who may have spent decades in the industry without ever soliciting a single review, this can be a highly vulnerable endeavor. Asking for someone's opinion about you can be an intimidating prospect. However, starting by reaching out to your most enthusiastic clients, your "raving fans," can yield surprising and valuable feedback.

Furthermore, referencing studies like below reinforces the idea that asking for reviews not only boosts clients' likelihood of using your service but also encourages them to refer you to others. This underscores the power of client testimonials in building trust and expanding your reach within the financial advisory landscape.

A Harvard study found that customers who were asked to write a review were **58% more likely to make another purchase from them within the next six months** than customers who were not asked.

The same study found that customers who write online reviews feel a sense of satisfaction and fulfillment from sharing their experiences with others. In addition, it found that **customers who write reviews tend to have a more positive perception of the business they are reviewing.**

Luca, M., & Zervas, G. (2016). Fake It Till You Make It: Reputation, Competition, and Yelp Review Fraud. *Management Science*, 62(12), 3412-3427. doi:

Who Should You Ask?

Identifying the right individuals to request testimonials from is a pivotal step in this process. **Our suggestion is to start with these three steps.**

Begin by manually identifying your "raving fans" among your client base – every advisor should be able to pinpoint at least 10 clients who truly value and appreciate their services. As you become more comfortable and confident with the process, expand your list to the next set of 10 potential advocates.

Don't forget to leverage your support staff; they may have insights and ideas on clients you haven't considered but who could provide valuable testimonials. Once you've worked through these initial groups, your next steps involve setting up a systematic approach for requesting testimonials after client meetings.

Additionally, consider implementing a net promoter survey to help identify potential "raving fans" within your existing client base whom you might not have initially thought of. This comprehensive approach ensures that you're tapping into the full spectrum of satisfied clients.

How to Request Them

Step 1: Create a Dedicated Landing Page

Develop a dedicated landing page on your website explaining the request and providing links to Google My Business and a manual submission form.

Step 2: Prepare Your Request Messages

Craft a message for both text messages and emails that expresses gratitude, explains the request, and directs clients to the landing page.

Step 3: Follow-Up Systems

Set up an automated follow-up system with reminders to encourage clients to provide testimonials.

Step 4: Compliance and Thank You

Ensure testimonials comply with regulations before using. Once approved, send a thank-you message to clients who contributed.

Using Your New Testimonials in Your Marketing

Now that you have them, how can you use them? Here are eight ways to take advantage of client feedback in your marketing.

Google My Business Profile

Enhance your online reputation by showcasing client testimonials on your Google My Business profile. Positive reviews can significantly impact your local search rankings and attract potential clients.

Dedicated Testimonials Web Page

Create a dedicated webpage on your website to display a collection of client testimonials. This provides a centralized location for interested visitors to gain insights into your services.

Weekly Social Graphics

Transform client testimonials into visually appealing graphics that can be shared on your social media platforms weekly. These eye-catching posts can engage your audience and highlight your credibility.

Prospect Collateral

Incorporate client testimonials into your prospect collateral, such as brochures, pamphlets, and presentations. These endorsements can bolster your credibility and build trust with potential clients.

Team Bio Sheets

Include client testimonials on team bio sheets or profiles. This adds a personal touch and demonstrates your team's expertise and commitment to client satisfaction.

Traditional Marketing

Integrate client testimonials into your traditional marketing efforts, such as print advertisements and direct mail campaigns. Authentic endorsements can captivate offline audiences.

Email Marketing

Incorporate client testimonials within your email marketing campaigns. Share success stories and client experiences to nurture leads and encourage engagement.

Client Videos

Create video testimonials with willing clients to add a dynamic element to your marketing strategy. Video testimonials can be shared on your website and social media channels.

What Next?

Client testimonials now have a real place in the world of financial advising. They serve as the voice of your satisfied clients, singing praises of your service and credibility.

They're important not only because they set you apart from the crowd and show potential clients that you're an attractive option, but also because they create stronger referrals and recommendations from your current clients.

But it's not just about collecting them; it's about putting them to good use.

When you showcase these glowing recommendations in your marketing materials, they work like magnets, attracting new clients and reinforcing your stellar reputation.

So, if you're unsure about how to make the most of these testimonials or have any questions about boosting your overall marketing strategy, don't hesitate to reach out to Oak & Stone Advisor Marketing.

We're here to help you shine and succeed.



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