

Making the Web Work for Consultants

BY KIP GREGORY

When I say, “Use the Internet to build your business,” what do you think of? Many assume that I mean, “Develop a Web site.” But there’s another dimension to leveraging the Web: using its content to forge stronger relationships with clients, prospects, and centers of influence. What follows is a prescription for doing that, no matter how tech savvy you are.

Develop a Clear Idea of What You Want

Your first step in harnessing the Web has nothing to do with technology. It’s about determining your business priorities. Are you looking to raise your assets under management percentage per client, increase your flow of client referrals, build relationships with centers of influence, or penetrate a new market? Your goal, whatever it is, should drive which aspects of the Internet’s intelligence-gathering power you decide to harness.

As you plan, consider your target audiences, their needs and challenges, and your timing for approaching them. Brainstorm about ways that you can help solve their pressing problems, then decide how you’ll communicate your message (face-to-face, over the phone, with letters, E-mail, or on your Web site, etc.).

Test Your Communications Effectiveness

To gauge how and where to channel your communication effort, consider

the following questions (answering “no” represents an area for potential improvement):

Do you have an E-mail address on file for each of your clients who uses E-mail? Getting everyone’s E-mail address should be your first priority. You can’t stay in touch with people you can’t reach.

Do you know your clients’ interests? Not just their financial goals but their career goals, hobbies, personal passions. Don’t kid yourself: You have to manage the relationship in order to get—and keep—the privilege of managing the money.

Do you have sites bookmarked that speak to those interests? If not sites, do you have subscriptions to the publications you know your clients read, watch TV shows they watch, or have memberships in groups they belong to?

Do you review the content of those sites and materials to stay current on the issues they address? That’s how to connect interpersonally with your clients, and to know when the time is right for you to reach out to them.

Most importantly, do you leverage what you learn to keep in regular contact with high-value clients, prospects, and strategic partners? All the research in the world doesn’t matter unless you intend to act on what you uncover.

Build and Maintain Relationships

Satisfied clients say they hear from their advisers roughly every other week. Those who don’t often go elsewhere. In fact, studies indicate that clients are six times more likely to fire an adviser because of relationship shortcomings such as poor or infrequent communication than because of portfolio performance issues. On the flip side, highly satisfied clients tend to tell friends and acquaintances about their experience.

Don’t overlook your own firm’s Web site as a relationship-building tool. Do you know which of your clients visit it? What they use it for? What else they would like to see? Which features they like best?

A quick note, phone call, or E-mail to pass along something of value is often all that’s needed to trigger a referral conversation. “Hi, I just saw this and was thinking of you” in an E-mail or voice mail is all it takes.

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Which features they like best? Where else they get similar information? Answers to those questions can tell you a lot about what information and service to concentrate on delivering to them and others like them.

If you're trying to cultivate new relationships, which prospects, centers of influence, or opinion leaders in key markets are you targeting? Here are some suggestions:

- To develop customized lead lists of companies, their executives, or individual consumers, visit <http://www.infoUSA.com/> and <http://www.zapdata.com/>, where you can create lists of highly targeted prospects based on criteria you select. Costs start at 10 cents per name and increase depending on the type of information you want to purchase.
- If your interest lies with members of a certain industry, check out the American Society of Association Executives (ASAE) Gateway to Associations database (<http://www.asaenet.org/>, then click on Directories and then Associations) to find the groups that cater to members of that industry. The ASAE database catalogs Web addresses of nearly 40,000 organizations worldwide that you can search by name, location, or industry category.
- Used well, association sites are valuable resources for identifying what people in a chosen market are concerned about, the thought leaders in these groups, what they read, when and where they meet, and how to make contact with them. Start with the site map, then the search function. Look at articles and press releases as well as chapter listings for addresses.
- When thinking about centers of influence, don't limit yourself to accountants and attorneys. Business consultants, executive search professionals, HR managers, insurance agents, marriage counselors, outplacement firms,

professional organizers, real estate brokers, valuation experts, wedding planners, and even clergy can be helpful resources. Check out the ASAE database for groups that cater to those audiences as well, or just Google them with the word “association” to see what turns up.

Here's one last tip: Set up an account with Furl (<http://www.furl.net/>) where you can file complete copies of any Web page, along with notes and highlights to remind you why you wanted it. Then you have a handy, central place to store Web pages for future reference and sharing with your team.

Know How to Ask for What You Need

Articles like this one feed you a steady stream of potentially valuable sites, but with billions of pages of content out there it's impossible to keep current on every nook and cranny that might offer useful information. So it's vital to learn how to ask for what you need. Once you do, you'll be surprised at how quickly you usually can pinpoint what you're seeking. For example, if you Google *investment management consultants association* you'll get close to 9 million results. But if you put quotes around those terms, indicating that you only want to see those words as an exact phrase (and omit anything else), the number drops below 1,000.

To sharpen your Web search skills, take ten minutes to review Google's Basics of Search and Advanced Search Tips at <http://www.google.com/help/>. Then bookmark the Google Help Cheat Sheet (<http://www.google.com/help/cheatsheet.html>) for instant access to quick, simple examples of how Google's different search operators work.

Take a look at the words and phrases below, many of which can help you flag money in motion (company x *announced acquisition of*, company y *recently appointed so-and-so*, someone *relocated to* your city, *to assume responsibility for*, etc.).

Try experimenting with different variations of these words and add your own to the mix.

acquire	announce
appoint	association
award	bonus
compensation	conference
directory	guide
hire	industry
links	merge
meeting	newsletter
organization	publish
report	relocating
retirement plan	shortcut
survey	tip

Assemble the Right Tools

Assuming that you, like most advisers I know, are using Google, here are two things you can do to make even more effective use of its capabilities.

First, make two quick adjustments to your Google search preferences (<http://www.google.com/preferences>). Change the number of results displayed from ten to 100 to get a faster look at what's out there related to what you're seeking. Then check the box next to “Open search results in a new browser window.” Doing so will help you from losing track of where you are, displaying your list of results in one window and any particular result in another.

Second, download and use the Google toolbar (<http://toolbar.google.com>). Among other things, it lets you access Google's search engine from anywhere on the Web without having to go first to Google's home page to enter your search terms. If your firm prohibits downloading browser add-ons and software onto your office PC, then at least bookmark Google's advanced search page (http://www.google.com/advanced_search), which includes many of the same functions that the toolbar provides.

To stay on top of news about clients, prospects, strategic partners, competitors, or the markets you focus on, leverage Google News Alerts (<http://www.google.com/alerts>) and QuickBrowse (<http://www.quickbrowse.com/>), both of which will E-mail information about those people and companies to you automatically. Google News Alerts draws from more than 4,500 news sources around the world, QuickBrowse from whatever Web sites you specify.

QuickBrowse lets you collect content from separate pages across the Web into a single report, saving you the trouble of surfing to each site individually. It sends that information to you on whatever schedule you choose. You can use QuickBrowse to track client Web sites for announcements affecting their businesses (new products, customers, etc.), to monitor what's going on with their competition, or just to keep up with sites you know they visit regularly. A subscription to QuickBrowse will cost you \$29.95 a year, affordable enough for even the tightest research budget.

Remember These Keys to Success

Keep these three things in mind as you implement these ideas:

1. Decide what you want and map out your plan for getting it.
2. Schedule time in your calendar each week for executing that plan.
3. Get help from others on your team or a coach, if necessary.

These suggestions represent opportunity, but only if you follow through. If you take the initiative, you'll take better control of your business and your bottom line. **M**

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Alternative Investments Certificate Course

With the volatility of today's stock market, sophisticated investors are looking for alternatives that will add value to their portfolios. To meet this demand, investment professionals have to stay on top of what's happening in alternative investments. In January 2005, IMCA began offering the Alternative Investments Certificate course to provide investment professionals with the education about alternatives that they need today.

"You cannot pick up a financial publication or watch a financial program without coming across the topic of hedge funds," said Katherine Rickman, IMCA Director of Curriculum. "Our goal is to provide investment professionals with a solid grounding in the fundamentals of risk and return and performance measurement, as well as a working knowledge of the industry's institutional terms."

The IMCA Alternative Investments Certificate course provides experienced financial advisers with advanced instruction in dealing with hedge funds, private equity, venture capital, and real estate. "The Alternative Investments Certificate is an advanced-level education program for CIMA and CIMC license holders, CFP certificants, and CFA charterholders," Ms. Rickman said.

The course is made up of twelve weeks of prestudy that culminates in five days of intense classroom instruction at The Wharton School at the University of Pennsylvania. Upon successful completion of the final examination, graduates earn an IMCA Certificate of Completion in Alternative Investments. CIMA and CIMC license holders also earn 40 hours of continuing education credit.

The IMCA Alternative Investments Certificate course is offered just twice annually, and classes are limited to fifty students each. The next class is October 3-7, 2005, with another following in spring 2006.

To do the best for their clients, investment consultants must keep abreast of a complex and constantly changing marketplace. The knowledge required to do that is far greater now than at any time in the past. By taking advantage of this new IMCA educational opportunity, you can meet the growing demand for expertise about investing in alternatives and be on the cutting edge for your clients.

Alternative Investment Certificate course topics include:

Today's Regulatory Environment
Manager Selection
Funds of Funds
Analyzing Hedge Funds: Equity Strategies
Analyzing Hedge Funds: Fixed-Income Strategies
Private Equity
Equity Real Estate
Integrative Case: The Investment Strategy and Ethics

Alternative Investments Certificate Course

Watch for the announcement of the next class in 2006
Visit <http://www.imca.org> or phone 303.770.3377