

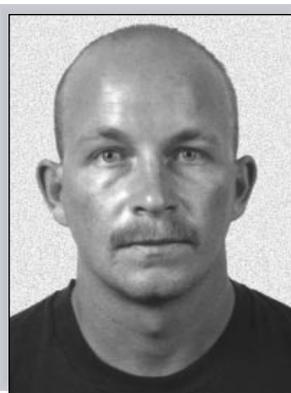
PROFESSIONAL DEVELOPMENT

Marketing in the 21st Century: Web Design and Capabilities



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One of the greatest wastes of money in modern business is having a boring web site. It used to be that someone could throw together some pictures and graphics, a lot of text, some buttons to make navigating the site easier and some key words on the search engines; and you were in business. It used to be that your web site didn't have to compete because everyone was using basically the same concept – transferring their regular promotional materials or catalogues onto the web. It also used to be that a web site was a luxury, not a necessity. It used to be a lot of things, BUT "times, they are changing." Now you must run for all you're worth to keep up, never mind get ahead. If you use the old-fashioned web site design we've just described, you are generally throwing your money away.

Here we deal with topics helping you acquire, satisfy and retain key clients by making your web site both "user friendly" and "user capturing." You will learn about:

1. Web site development and user-friendly software.
2. Ideas that you can use for your current web site to set you apart from the competition.
3. How to use these enhancements to generate positive publicity for your business.

As in previous issues, we will avoid the use of jargon as much as possible. Our goal is to provide information that you can implement relatively easily, yet realizing that as an individual who is immersed in a highly successful financial advisory practice (the typical profile of a *Senior Consultant* reader), you don't have the time, energy or desire to do it yourself. You will delegate the task and provide your wish list to the systems person on your team or contract with an independent webmaster/designer. If you are an independent practitioner, you'll tend to have greater flexibility and ability to differentiate yourself from your competition than if you must use the web template already created by most financial services firms.

The Basic Premise

A brief review of ideas presented in previous issues will serve as a springboard here. Since the

web is the portal that a significant portion of the investment community (institutional and retail) regularly employ, it is imperative that you provide enough "presence" to keep yourself in the race until you can show your true capabilities. You must realize that your best clients are someone else's best prospects. Your competitor is using every available tool to impress your clients. They use basically the same tools that you do. They can generate the same data and charts that you can. What differentiates you from your competition is what you and your team bring to the table, including (1) trust factors, (2) the ability to synthesize data and present it to the client in a useable and meaningful format, (3) the entire package represented by your team, etc. But first, you must be a contender.

Consider the following: If your promotional materials looked poor, you would certainly dress them up and make them as strong as possible. If your office was a mess, you'd either make it look better or more efficient, or you'd use a special conference room for meetings. If your car, suit or computer didn't look the part, prospective clients would have an unconscious negative reaction that might cost you the relationship. The same is true of your web site. Clients expect certain things from their financial advisors. Those advisors who do not meet or exceed client expectations lose business to advisors who do.

In the previous issue we offered a series of questions you could ask potential web vendors to help select the right one. The questions dealt with:

- Computer capacity
- Costs involved
- Redundancy
- Technical support
- Familiarity with key software
- References of satisfied clients (with web sites similar in design and complexity to yours)
- Other services/capabilities
- Contractual considerations
- Value-added

If you work with the right companies and people, your web experience is a pleasure. Working with the wrong people can be a frus-

trating a horror show and can cost you a tremendous amount of lost business. Therefore, choose your web vendors carefully and periodically get feedback on their performance from other third parties. The stakes are too high not to.

We also dealt with domain names. Most readers don't have a choice in domain names and addresses because they are assigned by their firm, probably an internal e-mail address or something similar. But, is it what you would really like to have? For what it's worth, you may consider reserving an easy to remember domain name now. Remember that thousands of new people are hooking up to the web each day, and many of them are grabbing all the sexy names. See the previous issue for three companies that can help you search for, and reserve, specific domain names.

Which Software Programs To Use

There are so many programs out there that we could not conceivably evaluate – or even be aware of – them all. The approach we've elected to take here is simple. Describe some characteristics that we deem important. In all probability, your professional webmaster is already using a powerful program offering tremendous capabilities. These programs are complex and written for people with great expertise. If one of your staff members is assigned the responsibility of developing a site (a practice which we do not recommend), then make sure the web software development program is:

- Very user-friendly and can be used with a minimal amount of training.¹ (We would avoid the ones that allow you to "set up your web site in five minutes" because they're probably going to be much too simplistic for your needs.)
- Has a built-in tutorial.
- Allows you to easily import and export information from other web-development software programs. (This helps to avoid your getting stuck using one program and literally having to rewrite the entire web page when wishing to switch to a better web program. We know of a few cases where this occurred and thousands of dollars were spent as a result.)
- Creates a simple file structure.
- Easily creates links. (Believe it or not, not all of them do.)

- Allows you to easily change text, pictures, graphics and tools. (There are some programs which make this an absolute chore and often require time-consuming procedures. Whatever program you choose should allow you to easily make these changes.

Important Note: Even if you are hiring a webmaster to do this for you, you still want to be able to have a staff member incorporate changes. This saves you the possible frustration of having to wait for the webmaster to implement the changes for you. What vendors say they will do and what they actually do are often quite different. Furthermore, you may be charged a fee to make changes, and it's amazing how quickly those fees add up. Just make sure you have the ability to do it on your own, even if you never intend to.

WEB SITES MUST BE DYNAMIC AREAS THAT VISITORS LIKE TO USE; IT SHOULD OFFER INFORMATION THAT WILL KEEP THEM COMING BACK AND POSSIBLY REFERRING YOUR SERVICES TO OTHERS

Ideas For Your Web Site

Here are some ideas that you may wish to consider. It is not intended to be complete, merely the basis of a brainstorming session for you and your staff. In fact, if you have a idea that you'd like to suggest to others, please contact us and we'll incorporate it into the final article.

1. Make sure the financial tools you choose match the sophistication level of your clientele. There are few things more frustrating for a client than wanting some information and then, with full expectations of getting the answer, finding yourself stymied. If possible, use financial tools (calculators, portfolio analysis, probability analysis, etc.) that have varying levels of sophistication. If your business is primarily retail clients, lead them to areas within your web site that offer programs for educational funding, charitable giving, alternate tax scenarios, etc.)

2. Regularly update your site and make changes in both content and, to a limited extent, looks.² It helps keep your clients from being bored and will keep them coming back. You want a visit to your web site to be a place where clients like to visit and will recommend to others.
3. Include your photo on the page. Also include pictures and bios of the other members of your organization. Adding some personal touches is a useful relationship building tool.
4. A variation of the previous suggestion would be to introduce yourself and your staff members via a short video clip. Certain video (or audio) clips can be regularly changed to provide timely information. Again, it keeps the clients coming back to you, rather than going somewhere else. Note: Use a 75 dpi file size to facilitate speedy downloading to their computer – people hate to wait.
5. More extensive video/audio files can be offered as mini-seminars for advanced, or basic, topics. Again, you want to be a resource for your clients.
6. Offer periodic, on-line seminars on topics of interest. Arrange tele-seminars and promote them on your web site and in your newsletter.
7. Have an area for children or less sophisticated family members. If inter-generational business is important to you, then having these special areas within your web site will help tie the entire family to you. A similar approach can be used with endowments, pension plans, etc. (If you really wanted to have fun, for certain clients you could create a personalized investment page that can be accessed by the client's personal code number. Imagine your client's reaction, as well as the child's, to seeing a picture of little Mary on the "financial road to education" leading to your client's alma mater. Sure it takes a bit of work, but how wouldn't it consolidate the relationship? As grandma and grandpa contribute to the education fund, for instance, their pictures can appear and the child is moved closer to the college on the e-road.)
8. Create links to other sites, allowing the client to use you as a portal – and the first place to go when seeking financial information. Consider having links to certain CPAs, insurance agents and attorneys in exchange for them offering their clients links to yours. You can even link

- people to certain book stores that carry investment books you recommend. It's a great way to give and get referrals.
9. Your clients should be able to download certain files from you. Consider having any information files, especially larger ones, in either .txt or .pdf format to allow for speedy downloading. Internet Explorer provides another fast download capability with the added feature of allowing the client to easily change the font size to make it easier to read. Many people will appreciate your consideration of their needs.
 10. Have some sort of investment contest suitable to the sophistication level of your audience.
 11. Conduct surveys.

Food for Thought

Many of these ideas are good value-added items that you can actively promote. It

should be mentioned in your literature and highlighted in any print newsletter you may provide. It could be worthwhile to use it as the basis of a press release for certain periodicals. While publicity may be disadvantageous to certain readers, some readers can enhance their local and/or national exposure by using press releases and the articles that may be generated by this process.³

In Conclusion

Web sites must be dynamic areas that visitors like to use – it should offer information that will keep them coming back and possibly referring your services to others. Customer acquisition, customer satisfaction and customer retention are keys to any practice. Your overall marketing strategy should/must use the primary tool of the Information Age to assist this process. However, your web presence tells much about you and your business. What image do you project? Are

you a Yugo, Honda, Ford, BMW, Mercedes or Rolls Royce? ■

Offer of Assistance:

If you would like your site evaluated, consider calling a webmaster who is familiar with our industry. Or, contact the authors.

Notes:

¹“Dreamweaver” receives very high ratings. “Front Page” is another favorite.

²When making changes to your web site, avoid major changes to your home page because it is part of your professional identity.

³A book to consider buying, currently in final manuscript form is *PR Savvy for the Financial Professional* by Lyn Fisher and Sydney LeBlanc. They can be reached at 435-750-0062.

Ten Regional Accounting Firms Form Capital Professional Advisors, Inc. to Provide Investment Advice

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use the accounting services of affiliated firms. In fact, these investment professionals may shape the direction of the advisory practice each firm takes by virtue of their bringing their own systems, processes and technology with them.” Capital Professional Advisors firms may become an attractive acquisition vehicle for larger independent financial advisors and investment management consultants who focus on high net worth individuals and middle market institutions with \$200 million to \$2 billion in assets to de facto become the consulting group of the individual accounting firms that make up Capital Professional Advisors. The consultant/advisor might get stock in Capital Professional Advisors and an equity incentive for the recurring fee revenue it can create by working with Capital Professional Advisors’ established clients while continuing to build its own business. Each of the participating firms in Capital Professional Advisors wins by having an immediate and highly credible market presence for high level, comprehensive, expert advice which can translate accounting clients into investment clients and their assets into recurring fee revenues. The consultant wins by creating an exit strategy which would greatly

leverage their processes and technology, and the ultimate valuation of their enterprise. Their equity interest would be much smaller, but the pie which they would be splitting would be much larger.

The top 50 accounting firms brought together by Doug Wright to create Capital Professional Advisors are Larson Allen Weishair & Company (Minneapolis); Clifton Gunderson, LLC (Peoria, Illinois); Eide Bailly, LLP (Fargo, North Dakota); Cherry Bekaert & Holland, LLP (Richmond, Virginia); Virchow Krause & Company, LLP (Madison, Wisconsin); Parente Randolph Orlando Carey & Associates (Wilkes-Barres, Pennsylvania); LeMaster & Daniels, PLLC (Spokane, Washington); Rubin Brown Gornstein & Company, LLP (St. Louis); Kennedy & Coe, LLC (Salina, Kansas); and Clark Schaefer Hackett & Company (Middletown, Ohio).

“All the firms involved in creating Capital Professional Advisors have had conversations with Big Five accounting firms or consolidators, and each firm has found that selling or merging would not be an optimal strategy because of the huge unrealized value in our practices which we would be leaving on the table. Capital

Professional Advisors allows each of us to maximize the value of our firms by expanding the services offered to our clients,” said Gordon Viere, CEO of Larson Allen Weishair & Company and chairman of Capital Professional Advisors.

In recent years, American Express financial advisors and H&R Block have been acquiring accounting firms acting as consolidators. American Express is now in the top ten of accounting firms based on revenues. The accounting distribution channel offers highly credible, established client relationships that would be particularly amenable to high level, comprehensive, expert investment advice which is on par with the expert accounting advice the clients are now receiving. The challenge for the new Capital Professional Advisors enterprise is to execute investment advice on the same expert basis as it is now providing accounting advice. The Big Five accounting firms have had extraordinary success in building their high net worth and institutional consulting practices and recognize that making their investment management consulting practices stand along enterprises will provide their consultants with greater latitude to implement investment strategy,