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## **Advisors Overwhelmed by Marketing and Sales Communications from Product Providers and Distributors**

*New study examines marketing and sales outreach directed to advisors*

BOSTON, September 10, 2013 – The heavy investment that broker-dealers, asset managers, and insurance companies make on marketing and sales outreach is influencing financial advisor attitudes and behaviors, but there is significant opportunity to make these communications and contacts more attention getting and impactful to practitioners, according to a new report released today by **Practical Perspectives**, an independent consulting, competitive intelligence, and research firm working with wealth management providers and distributors.

The 70 page report “**Communicating with Financial Advisors – Insights and Opportunities 2013**” examines the types of outreach currently directed to financial advisors by product manufacturers and platforms. The analysis reviews the influence these marketing/sales contacts have on advisor perceptions and behaviors, current best practices in outreach, the firms that advisors associate with the most useful and attention getting communications, and enhancements advisors desire related to contacts they receive. It also examines the volume, format, and sources of outreach directed to advisors.

Many advisors find the volume of marketing and sales contact to be overwhelming and are challenged to devote time to reflect on these outreach efforts. Consequently, a large portion of the messaging is given cursory attention or ignored, especially from firms that advisors are not currently engaged with.

*”Advisors see benefit in the marketing and sales outreach they receive from product providers and other sources but most don’t have the time to digest the messages given other day to day priorities”* says Howard Schneider, President of Practical Perspectives author of the report. *”Providers are spending countless resources on outreach each year to build awareness, loyalty, and sales. Many advisors indicate these contacts do influence key factors such as their willingness to consider a particular provider or their loyalty to a provider. The struggle for*

*firms is to use best practices to gain advisors attention in a highly cluttered environment with so many firms competing for the chance to connect.”*

The report is based on input from over 600 financial advisors gathered through an on-line survey conducted in August 2013. Those surveyed include full service brokers, independent brokers, financial planners, and Registered Investment Advisors (RIAs).

Highlights of the report include:

- The typical advisor receives between 50 and 100 different marketing and sales contacts each week in various formats, although roughly 1 in 3 advisors indicate they receive significantly more communications.
- Marketing/sales communications are heaviest from asset managers (those they currently use as well as those they do not) and from an advisor’s broker-dealer or custodian.
- The vast majority of marketing/sales communications advisors receive (over 50%) are in the form of emails, with in-person office visits representing a relatively low portion of contacts.
- Advisors are far more likely to value face to face contacts in their office, with advisors three times as likely to pay attention to in-person visits compared to emails or telephone calls.
- JP Morgan, BlackRock/iShares, American Funds, Franklin Templeton, and PIMCO are recognized by advisors for having the most attention getting and useful marketing/sales outreach.
- Despite much attention to the topic, most advisors do not perceive communications via social media to be a useful source of connection relative to other formats.
- Advisors suggest a variety of changes to get them to pay more attention to communications including making them more concise, focusing on relevant topics, and tailoring the message to the advisor and the client base they serve. Many also suggest reducing the volume of contacts directed to them.

*“Our report offers a unique, in-depth advisor driven view of marketing/sales outreach. There is a huge investment being made by providers and distributors in delivering information to advisors, so it is important to have insight on how advisors actually perceive these contacts, what can be done to improve advisors processing of these messages, and what sources and formats are most relevant”* says Mr. Schneider.

The detailed report includes 58 Exhibits and is available for purchase by contacting: [howard.schneider@practicalperspectives.com](mailto:howard.schneider@practicalperspectives.com)

### **About Practical Perspectives**

Since 2002, **Practical Perspectives** has been providing customized strategic and tactical support to companies involved in the creation and distribution of asset management products and services. We support a variety of challenges including marketing, competitive intelligence, product, and retirement issues. Howard Schneider is founder and President of Practical Perspectives and has more than 30 years of experience in the financial services industry. [www.practicalperspectives.com](http://www.practicalperspectives.com)