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Advisors Overwhelmed by Heavy Volume of Marketing and Sales Communications from Product Providers

New study examines marketing and sales outreach directed to advisors

BOSTON, January 22, 2015 – Despite the heavy investment that asset managers, insurance companies, and other product providers make on marketing and sales outreach, financial advisors are increasingly overwhelmed by the sheer volume of contact with many simply ignoring the vast majority of communications directed to them, especially from firms they are not currently engaged with. This is a key conclusion of a new report released today by **Practical Perspectives**, an independent consulting, competitive intelligence, and research firm working with wealth management providers and distributors.

The 65 page report “**Communicating with Financial Advisors – Insights and Opportunities 2015**” 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 marketing communications, and ways advisors suggest marketing and sales-related communications can be improved. It also examines the volume, format, and sources of outreach directed to advisors.

”Advisors consider the marketing and sales outreach they receive from product providers and other sources to be useful but most don’t have the time to digest the messages given the sheer volume and 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 firm. The struggle is how you get the attention of advisors in a highly cluttered environment with so many firms competing for the chance to connect.”

The report is based on input from nearly 600 financial advisors gathered through an on-line survey conducted in October and November 2014. 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 10 and 25 different marketing and sales contacts each day in a variety of 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 and to take action from 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.
- American Funds, JP Morgan, BlackRock/iShares, Franklin Templeton, and Fidelity are recognized by advisors for having the most useful marketing/sales outreach.
- Despite much attention to the topic, most advisors do not find marketing/sales 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 59 Exhibits and is available for purchase by contacting: 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.