

# Ask Advisors: New Ways to Drive Client Acquisition

As commission structures continue to be reviewed, client acquisitions and increasing AUM growth will become a priority for many advisors. If your acquisition playbook is a little dusty, or you haven't received the intended results from your lead gen efforts, it's time to spice it up.

It's not all business cards and handshakes anymore. Investors are looking for their advisors online and expect them to have the latest and greatest tools. We've learned a thing or two from the 20,000+ advisors we serve, and we'd love to share what works for them to close clients.

The majority of advisors count referrals as their top source of new business. That said, we compiled some additional material that'll hopefully spark a little inspiration for you.

*Note: it's important to set metrics to track the effectiveness of your efforts. Instead of "Increase AUM," change it to, "Increase AUM by 10% by the end of Q3." Having specific and measurable goals tells you if you're on the right track. Once we know the goal, we can start to attack it.*

## Invest in your website

An internet search is a go-to for pretty much everything, and finding an advisor is no exception. A good online presence isn't optional—it's a must. [A Fidelity Advisor Insights study](#) reported that 80% of high-earning millennials said they had a more positive impression of advisors with a good website. A great website really is a lead-generating machine. Incorporate ways to gather information from site visitors, such as newsletter sign-ups, white paper downloads, or Risk Questionnaires.

Ready to supercharge your website? We created a list of [15 Great Advisor Websites](#) with the three things every website must do to be successful.

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## Open up your network

Networking with fellow advisors and [reaching out to CPAs](#) can lead to more referrals, but one trick we've found is expanding your scope outside of investing/finance. One trend is reaching out to individuals specializing in life transition professions. Examples include divorce/family attorneys, life coaches, realtors, and recruiters. Reaching out to people in these fields could provide some unexpected benefits since they're in touch with those that could most benefit from professional investment advice. Cater to the concerns facing their clients: saving to buy a house, sending kids to college with one income, entering a higher-paying career, etc. After all, isn't guiding investors through life's important moments what advisors do best?

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## Rethink your marketing channels

Are you maintaining a blog and posting regularly? Are you using social media to network? Blogs can require months of commitment, so don't be discouraged if you don't see immediate results. Research your ideal clients and the tools they use regularly. At least 26% of ultra-high-net-worth investors are regular LinkedIn users. Younger investors are more open to non-traditional marketing strategies. If you're communicating the right message to the right audience but in the wrong medium, your marketing efforts could fall flat. One thing to note: referrals, as valuable as they are, are not marketing. How are you putting yourself out there, and where do you need to be in order to reach your ideal client?

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## Make a generation gameplan

The continuation of assets is important for the long-term health of any advisory firm. One common scenario is a high-net-worth client asking you take on his <\$25,000 son or daughter. Situations like this are valuable opportunities. Data suggests that we are in the midst of the biggest transfer of wealth in history as baby boomers leave their assets to their Gen X and millennial children. And the data suggests that most of them don't plan on keeping their parents' advisor (ouch). Thinking about the big picture, bringing your high-net-worth client's children into the fold is a long-term payoff. Utilize technology that automates asset management, account opening, and account monitoring so you can profitably serve all accounts, large and small.

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Client acquisitions are a key component of building your book of business. While it's something we're all familiar with, getting out of a rut can be a challenge. If you've been struggling with your acquisitions, or just wanted to see what works, we hope this gives some inspiration to try something different. Sometimes the best ideas are the ones we wish we came up with.

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## ABOUT RISKALYZE

Riskalyze is the company that invented the Risk Number<sup>®</sup>, which powers the world's first Risk Alignment Platform, empowers advisors to automate client accounts with Autopilot, and enables compliance teams to spot issues, develop real-time visibility and navigate changing fiduciary rules with Compliance Cloud. Advisors, broker-dealers, RIAs, asset managers, custodians and clearing firms use Riskalyze to empower the world to invest fearlessly. To learn more, visit [www.riskalyze.com](http://www.riskalyze.com).

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