



NEWS

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ByAllAccounts Survey Finds Financial Advisors Rate Their Marketing Effectiveness Low

BOSTON -- Oct. 11, 2011 - [ByAllAccounts, Inc.](#), the financial advisor's choice for [account aggregation](#), today released results from a nationwide survey of over 215 financial advisors indicating that while advisors place high importance on marketing, the vast majority is not focusing their efforts on the most efficient marketing tactics.

More than 42 percent of advisors still rely on word of mouth and referrals for new business, while only 12 percent of respondents have a dedicated marketing team or staff member. "It's not surprising to see so many advisors relying on referrals," said Cynthia Stephens, ByAllAccounts vice president of marketing. "The real question is whether they are proactive around that strategy or simply waiting for it to happen. Overall, most advisors rated the effectiveness of their marketing efforts as low."

Over 62 percent of advisors utilize their websites for marketing. Other widely used activities are seminars/events (56.1 percent), email (51.4 percent), newsletters (47.4 percent) and direct mail (30.1 percent). In terms of effectiveness, however, referrals ranked #1, followed by seminars/events, and websites as #2 and #3 respectively. In fact, when rating websites for effectiveness in new client acquisition, more than 73 percent rated it either neutral, somewhat ineffective, or not effective at all - and a surprising 11.2 percent do not even have a website.

The survey also addressed the use of marketing metrics and technology. Fifty-four percent do

not track visitors to their websites and 47 percent have not optimized their sites to be found by search engines. Only 7.4 percent of respondents are currently using marketing automation technology, but those who do utilize it rated the effectiveness of their marketing much higher than those not using marketing automation (75 percent versus 48 percent), despite having a slightly smaller marketing budget.

Based on the results of the survey, Stephens offers the following suggestions to advisors who are looking for ways to improve the effectiveness of their marketing efforts:

- Take advantage of free tools like Google analytics to track website traffic, improve website performance and better understand your prospects.
- Decide if you want help from an outsourcer. If you are going to do it yourself create a marketing plan.
- If you plan to do marketing in house investigate marketing automation solutions and other technologies to see what's right for your firm.

“While there are no magic bullets,” added Stephens, “a systematic approach can make an enormous difference.”

About the survey

ByAllAccounts conducted a national survey of financial advisors in September 2011 about their approach to marketing and business development, including their growth plans, goals and strategy, value and effectiveness of activities and challenges. The findings presented are based on aggregated responses from more than 215 advisors. To download an executive summary of the ByAllAccounts survey, please visit

<http://discover.byallaccounts.com/MarketingSurveyResults.html>

About ByAllAccounts, Inc.

ByAllAccounts, the financial advisors' choice for account aggregation since 1999, is the only service that retrieves, enriches and consolidates reconciliation-ready account data from any custodian. ByAllAccounts' patented aggregation engine, through which hundreds of billions in assets flow daily, aggregates all client account data -- from any source -- within an advisor's

wealth management platform or trust accounting system for a truly comprehensive view. Thousands of advisors rely on ByAllAccounts to save administrative time and costs, mitigate risk associated with having incomplete information and grow revenues through client referrals and new business development. ByAllAccounts integrates seamlessly with all of the most popular wealth management platforms. For more information, visit www.byallaccounts.com.

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