Measure the right stuff

How do you know that you are tracking the right info about your clients to meet your marketing needs?

"In God we trust. All others must bring data." W. Edwards Deming.

As it gets ever easier to collect data and run reports on your clients (and their employees), it might feel like you are awash in data. And with the increase in Financial Advisor (FA) specific client management systems, like Einstein from Salesforce, you can theoretically harness all that data into automated reports. That can either make you feel savvy or slathered in numbers. How do you ensure that you remain in the first category? Choose the right data.

As to how well you are providing your clients with excellent service, the first place to start may be to consider your client to advisor ratios. While there is no hard and fast rule for how many clients per advisor (given the differences in industry, size or complexity of client, etc.), measuring this ratio over time against client retention and satisfaction may provide information about an optimal number of clients. Tracking this number can also help build for growth. As your firm grows, you may know when your firm is at a tipping point and needs to hire someone new, before your clients' experience feels the pinch.

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Building for growth may also benefit from watching changes in your client's and their employee's demographics. If tracking that information shows a shift or growth trend in one area (e.g., younger employees, or more employees with children), it might help to develop educational materials and new marketing materials to ensure employees stay engaged in the plan you advise.

Additionally, looking for commonalities among your clients may help concentrate marketing materials and help you determine how to consolidate efforts. This helps you determine where your niche naturally lies and can help make marketing to that niche more effective.

More specific marketing data will obviously focus on your website. Tracking where new clients come from may be helpful. So too may be tracking where hits on your website come from. It may be that your newest clients seek out your website several times to compare you against others prior to inviting you to pitch. It may also be that regulatory investigators seek out your website to review key information. Tracking the analytics on who and how frequently, as well as, when should be a must track data. Many financial advisory firms rely on Google Analytics, but many of those don't know how to interpret that data as to how to leverage the content on their websites. Even those clients that come in through referral sources often rely on your website information. So too do new board members who may want to learn about your services.

The key elements of use in Google Analytics are more than just numbers of hits on the overall website, but where those hits originate, and also crucial, which pages are the most visited. If you use Google Analytics, key data to focus on includes sessions vs. users. If the number of sessions exceeds your number of users in a given time period (one week, one month, one quarter for example), by a large measure, it indicates that you have people visiting your page more than once. A high ratio could indicate an interest level or concern (e.g., staff or board member at your client who cannot find information they need).

This is true too for pageviews. Measuring hits alone will not show how much of the website your visitors are interacting with. Ideally, the key information, including contact information, should have the highest hit rates, and drive a relatively consistent page view number. Page views may show an interest level or an inability to find the information your visitor is seeking. Google Analytics can show length of visit per page, which will show whether your visitors are interacting with the information on the page, or bouncing from page to page seeking out

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a detail they need but can't find.

Many FAs working with individuals also fail to formally track leads and differentiate them from prospects. Having too many leads who aren't qualified prospects show that those FAs aren't targeting their market appropriately. The same is true for FAs working in a fiduciary advisory capacity.

The best data is the kind you seek out. Relying on Google Analytics is helpful. Surveying your clients and their employees can provide better, sharper data. This can be especially true to test whether your trending analysis (on demographic shifts for example) is accurate.

Finally, while your firm may be relying on business intelligence tools to generate dashboards, a newer idea sprouting up with some firms is to create a business intelligence team. A cross-divisional team can tighten and customize business intelligence tools to assist in measuring the right details so that your data is robust, but narrow. That leads to the savvy, not slathered outcome mentioned above.

Business process information should also be considered, including workflow times. Additionally, measuring how often your employees (and potentially your clients) have to engage in workarounds can also be vital. Workarounds occur when your workflow isn't fit to your client's specific needs. A common example would be when your CMS isn't flexible enough to add a new field, and you have to create a new tag for that field to run a report. This could also be measured by counting how often your clients have to make special requests outside of the tools they have imbedded in your service products already. ■