



How Financial Planners Actually Market Their Services

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Introduction

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Introduction

Figure 1.1 Respondent Membership By Organization

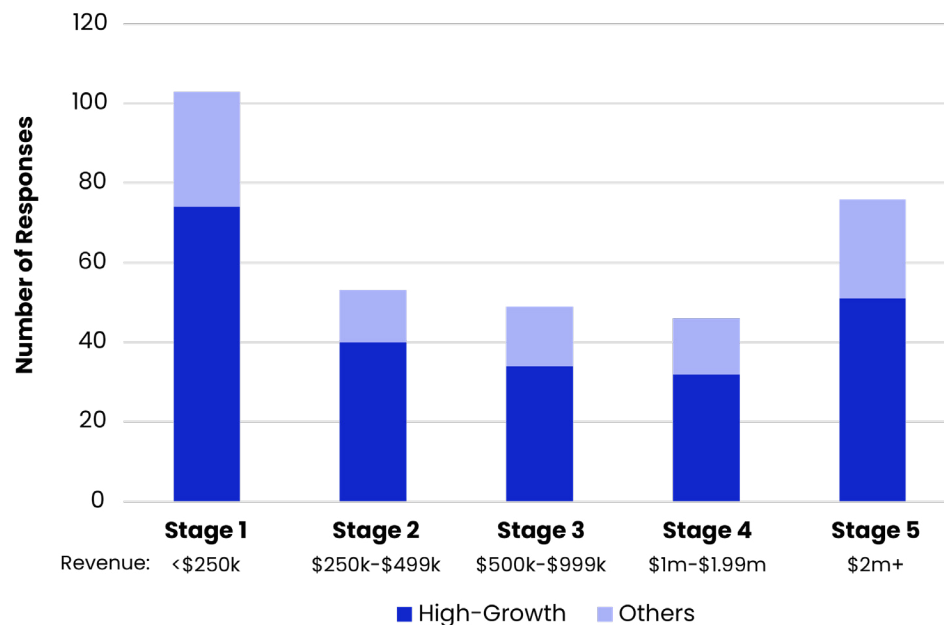
Organization	Share With Membership	Organization	Share With Membership
FPA	36%	AICPA	3%
NAPFA	31%	AGC	2%
XYPN	21%	NATP	2%
CFA	8%	Society of FSP	2%
EPC	7%	NAEPC	2%
IWI	5%	Garrett Planning Network	1%
FSI	4%	Other	7%
NAIFA	4%	None	26%
Kingdom Advisors	3%		

Figure 1.2 Summarizing Survey Respondents

Ranges represent 25th–75th percentiles unless noted otherwise.

Respondent Age	41–58 Years
Age of Respondent’s Practice	5–23 Years
Primary Industry Channel	71% Ind. RIAs
Service Team Size (including all advisors)	1–6 FTEs
Service Team Revenue	\$150,000–\$1.8M
Share of Revenue Dependent Upon AUM Fee	50%–98%
Clients Served by Team	37–300
Typical Investable Assets Per Client	\$500,000–\$1.5M
Share of Clients 60 Years or Older	30%–62%

Figure 1.3 Distribution Of Responses By 2023 Revenue And Revenue Growth



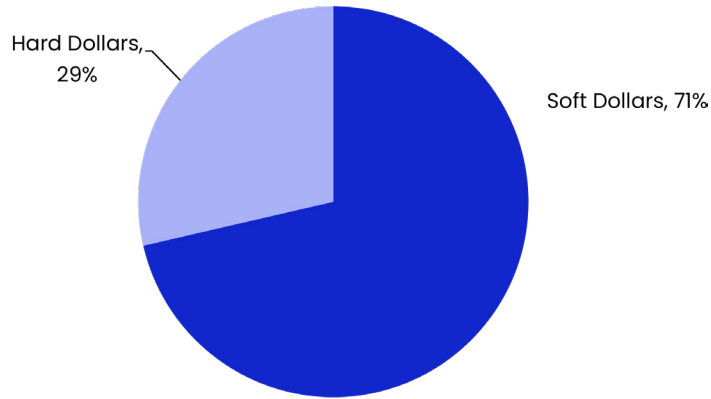
Note: The graphic excludes 107 responding practices who either reported as “mature” or did not disclose 2022 revenue or 2023 new client organic revenue.

Overview Of Advisor Marketing Effectiveness

2

Overview Of Advisor Marketing Effectiveness

Figure 2.1 Marketing Costs, Hard Vs Soft Dollars



\$41,129, Equating to 11% of Revenue

Figure 2.2 Marketing Characteristics Of \$2M+ Practices, With And Without Marketing Staff

Figures are medians.

	With Dedicated Staff	No Dedicated Staff
Total Marketing Tactic Used	8	5
Marketing Spend as a % of Revenue	13%	8%
Share of Time Advisors Spend Marketing	20%	10%
Client Acquisition Cost	\$12,501	\$6,361
Marketing Efficiency	0.5	0.3
Annual Growth in Organic New Client Revenue	6.2%	4.5%

Figure 2.3 Revenue Share Of Marketing Cost By Practice Size

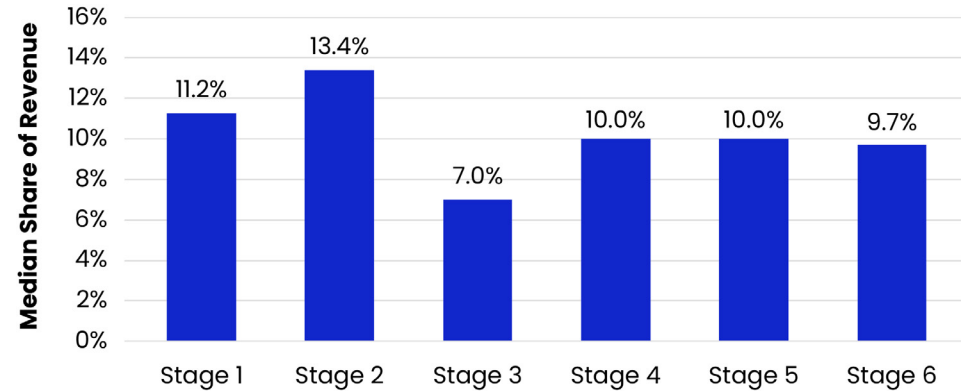
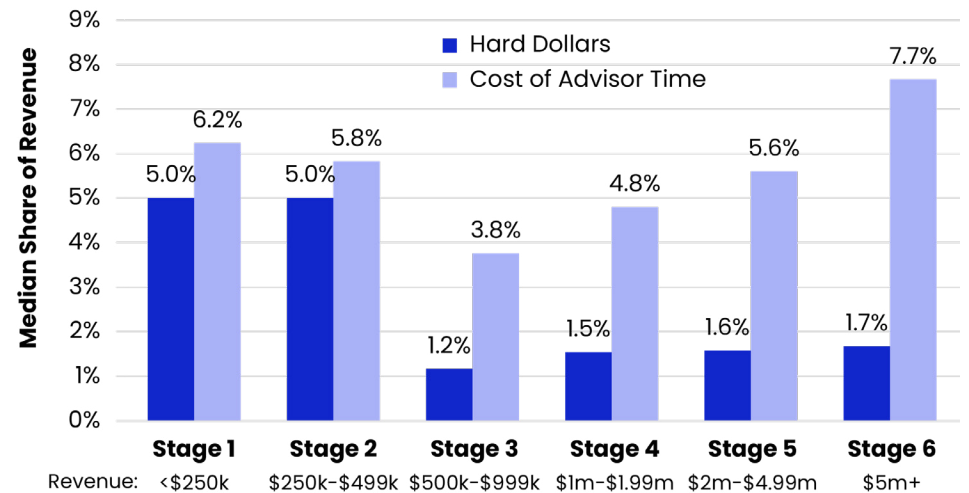
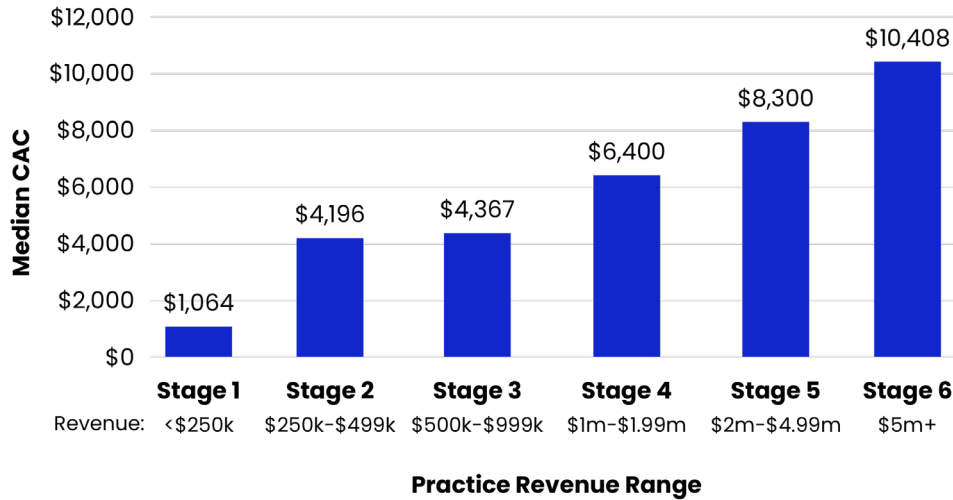


Figure 2.4. Hard Dollars And Advisor Time Costs As A Share Of Revenue By Practice Size



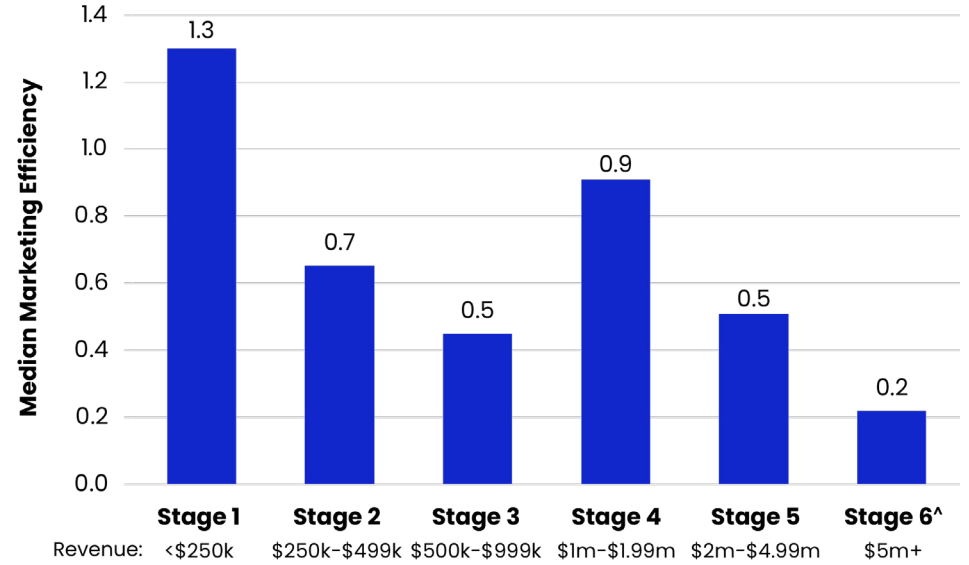
Overview Of Advisor Marketing Effectiveness

Figure 2.5. Client Acquisition Cost By Practice Size



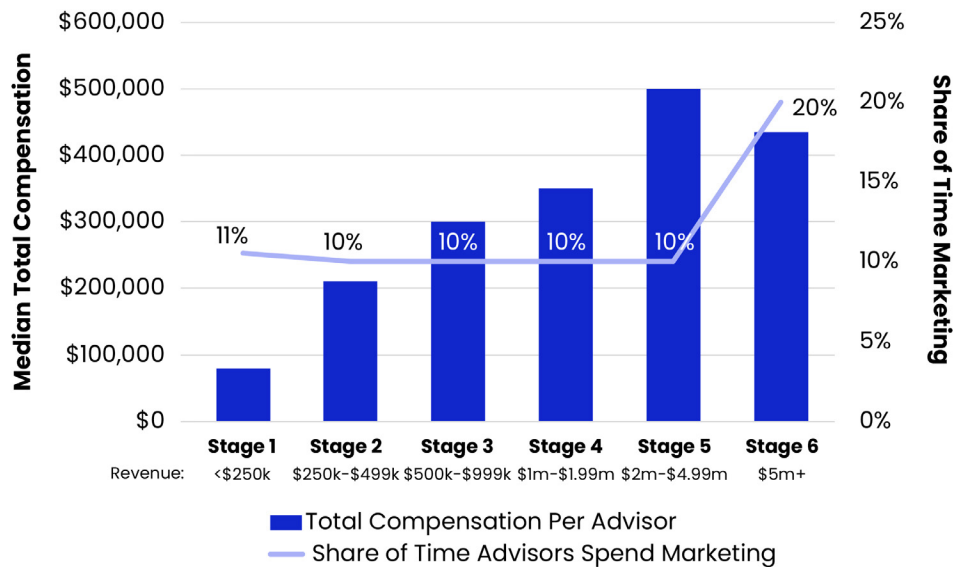
Note: Stage 6 represents a sample of just 8 practices reporting CAC data.

Figure 2.7. Marketing Efficiency By Practice Size



Note: Stage 6 represents a sample of just 8 practices reporting marketing efficiency data.

Figure 2.6. Advisor Pay And Time Spent Marketing By Practice Size



Marketing Tactics – A Summary

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Marketing Tactics—A Summary

Figure 3.1. Marketing Metrics By Specific Tactic

Tactic	Average Usage	Average Satisfaction	Success Rate	Revenue Per New Client	Aggregate Average CAC	Aggregate Average Efficiency
Referral Generation						
Client Referrals	88%	7.3	95%	5,000	4,272	1.6
Centers of Influence	62%	5.9	85%	5,000	4,198	1.6
Paid Solicitors						
Custodial Referrals [^]	1%	5.8	*	*	*	*
Digital Solicitors	5%	3.9	64%	4,000	*	*
Traditional Solicitors	6%	5.8	75%	6,600	*	*
Lead Generation Platforms						
Online Advisor Listings [^]	18%	5.3	73%	4,000	634	3.4
Third-Party Review Sites	8%	4.3	50%	*	*	*
Cold Prospecting						
Cold-Calling or Door-Knocking	4%	4.1	89%	3,750	*	*
Direct Postal Mail	3%	3.0	67%	7,000	*	*
Events						
Webinars	25%	3.8	49%	4,200	32,539	0.2
Seminars	25%	5.0	55%	7,679	19,097	0.5
Client Appreciation Events [^]	28%	4.7	44%	10,000	59,929	0.1
Networking						
In-Person Networking	47%	4.8	64%	5,000	8,902	0.9
Social Media [^]	40%	3.5	45%	5,000	16,739	0.2
Content Creation						
Writing a Book [^]	8%	3.9	47%	*	*	*
Writing for Third-Party Platforms [^]	17%	3.9	62%	6,500	7,309	0.6
Blogging	32%	3.8	46%	6,500	12,378	0.5
Newsletter	37%	4.0	11%	*	*	*
Hosted Radio Show [^]	2%	6.2	*	*	*	*
Podcasts [^]	11%	4.4	48%	5,000	8,112	0.9
Videos [^]	14%	4.3	62%	6,523	16,526	0.5
Media Appearances	8%	4.7	71%	5,295	*	*
Sponsorships/Paid Advertising [^]	13%	3.3	50%	7,000	11,932	0.4
Search Engine Optimization [^]	30%	5.0	47%	6,667	23,688	0.5
All Tactics Average	-	4.6	59%	5,827	16,161	0.9

*Less than 5 responses

[^]5-9 responses for 1 or more of the displayed metrics

Figure 3.2. Marketing Metrics By Tactical Group

Tactic	Average Satisfaction	Revenue Per New Client	Aggregate Average CAC	Aggregate Average Efficiency
Referral Generation	6.7	5,000	3,877	1.6
Paid Solicitors [^]	5.0	6,000	8,411	1.7
Lead Generation Platforms	5.0	4,000	2,289	0.7
Cold Prospecting [^]	3.6	5,320	18,069	0.6
Events	4.5	7,000	27,424	0.4
Networking	4.2	5,000	16,726	0.7
Content Creation	4.1	6,500	14,691	0.5
Sponsorships/Paid Advertising [^]	3.3	7,000	11,932	0.4
Search Engine Optimization	5.0	6,667	23,688	0.5
All Tactics Average	4.6	5,832	15,131	0.9

*Less than 5 responses

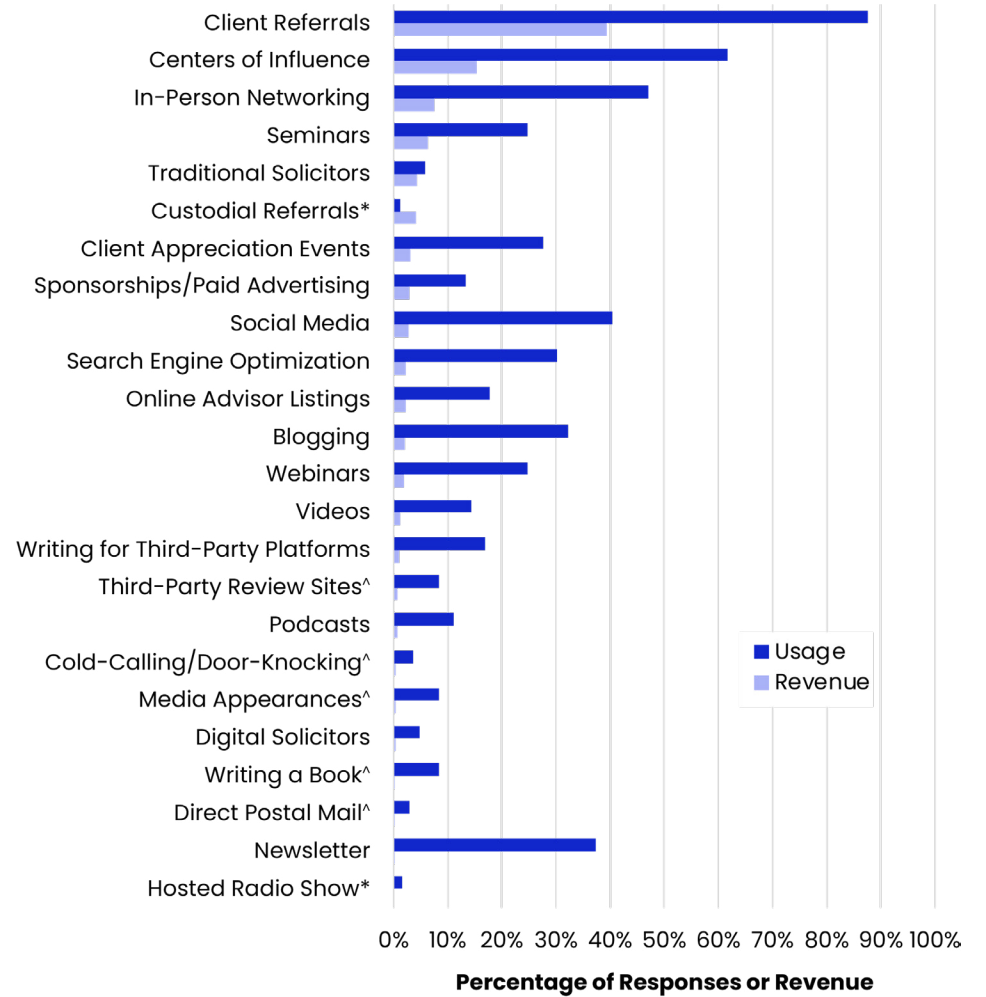
[^]5-9 responses for 1 or more of the displayed metrics

Marketing Tactics—A Summary

Figure 3.3. Key Metrics For Evaluating Marketing Tactics

Metrics	Metrics
Usage Rate	Share of practices that make use of a particular tactic
Advisor Satisfaction	A 1–10 scale, with “10” representing highest satisfaction with a particular tactic
Success Rate	Share of practices using a tactic that landed at least 1 new client with the tactic
Revenue Per Client	New client revenue attributable to the tactic divided by the number of clients joining the practice as a result of the tactic
Client Acquisition Cost	Expenditures on the tactic divided by the number of clients joining the practice as a result of the tactic
Efficiency	New client revenue attributable to the tactic divided by expenditures on the tactic

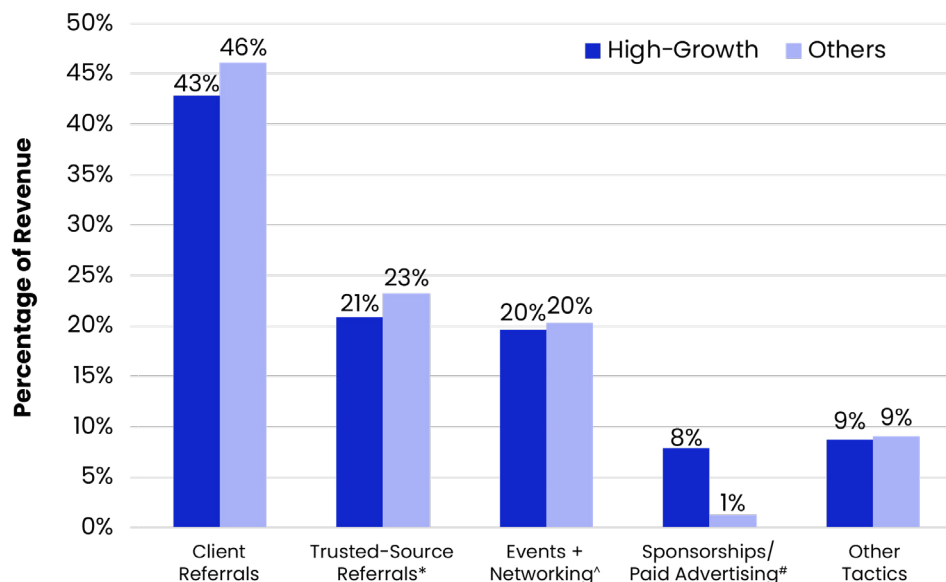
Figure 3.4. Tactics By Usage And Average Revenue Share



*Based on less than 5 responses reporting revenue
 ^Based on 5–9 responses reporting revenue

Marketing Tactics—A Summary

Figure 3.5. New Client Revenue By Client’s “Advisor Search” Approach, High Growth Vs Others



*Includes COI's digital and traditional solicitors, online listings, and third-party review sites

^Includes webinars, seminars, client appreciation events, and in-person networking

#Based on a sample of 4 high-growth practices and 8 others

Figure 3.6. Most Popular Tactics, 2019–2024

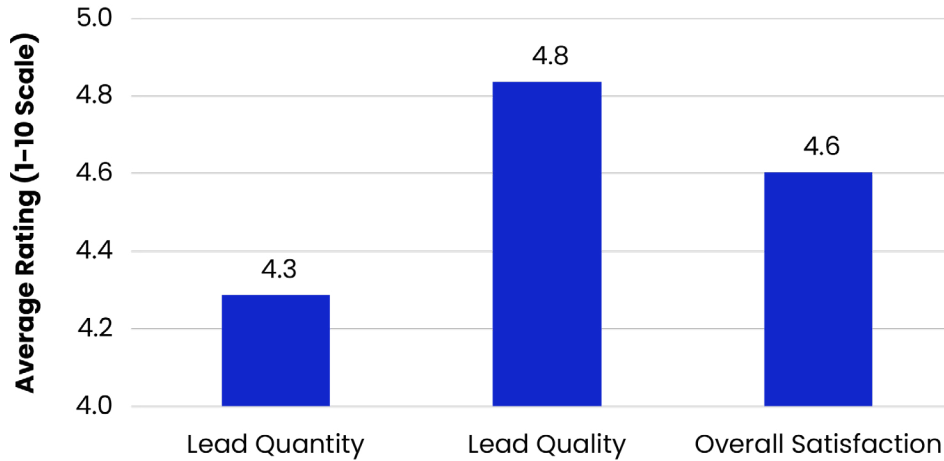
2019		2022	
Tactic	Usage Rate	Tactic	Usage Rate
Client Referrals	93%	Client Referrals	93%
Centers of Influence	60%	Center of Influence	60%
In-Person Networking	47%	Social Media	41%
Social Media	42%	In-Person Networking	36%
Client Appreciation Events	36%	SEO	29%
Blogging	30%	Blogging	28%
Seminars	26%	Online Advisor Listings	26%
Drip Marketing*	24%	Webinars	22%
SEO	22%	Drip Marketing*	20%
Videos	12%	Videos	19%

2024		Increasing Future Use	
Tactic	Usage Rate	Tactic	Share
Client Referrals	88%	Client Referrals	76%
Centers of Influence	62%	Centers of Influence	56%
In-Person Networking	47%	In-Person Networking	37%
Social Media	40%	Seminars	34%
Newsletter	37%	SEO	33%
Blogging	32%	Social Media	31%
SEO	30%	Webinars	31%
Client Appreciation Events	28%	Newsletter	30%
Webinars	25%	Blogging	29%
Seminars	25%	Client Appreciation Events	29%

*Drip marketing redefined as newsletters in 2023 study.

Marketing Tactics—A Summary

Figure 3.7. Average Satisfaction Across All Tactics



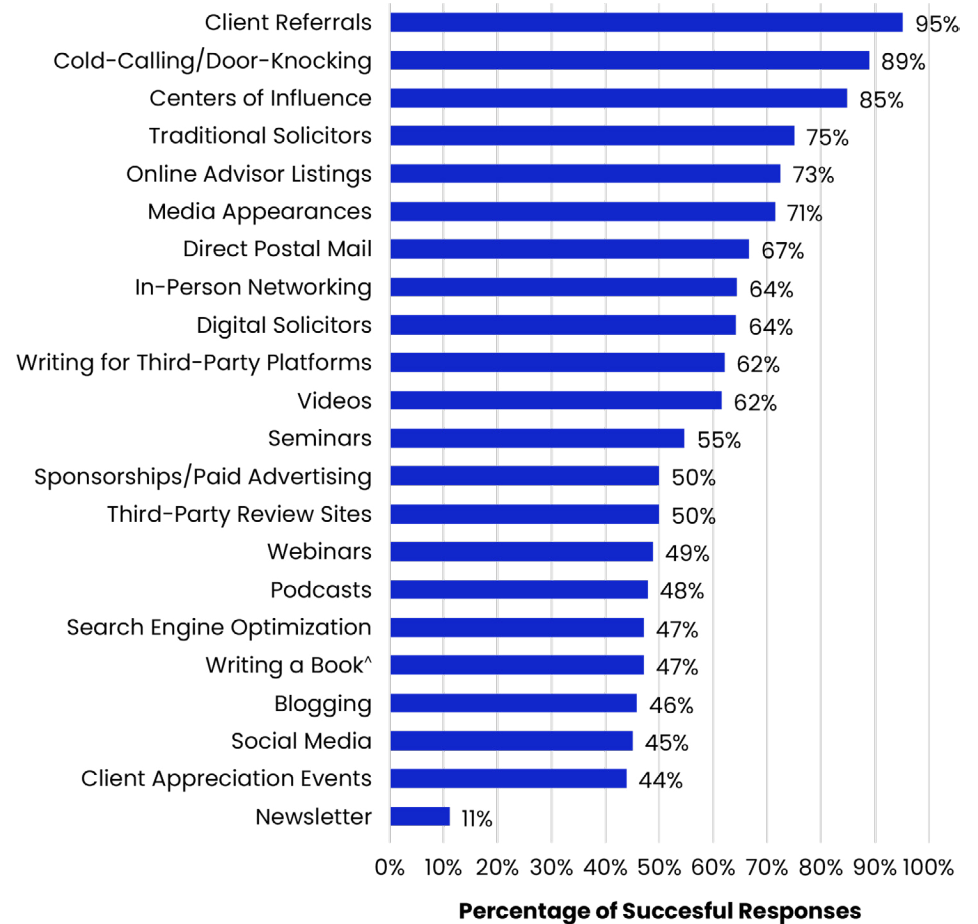
Note: Average satisfaction based on 1-10 scale with "10" representing most satisfied.

Figure 3.8. Top And Bottom 4 Tactics, By Lead Quantity, Lead Quality, And Overall

	Lead Quantity	Lead Quality	Overall
	Tactic/Average Rating	Tactic/Average Rating	Tactic/Average Rating
Best	Client Referrals (6.2)	Client Referrals (7.5)	Client Referrals (7.3)
	Hosted Radio Show^ (6.0)	Traditional Solicitors (6.9)	Hosted Radio Show^ (6.2)
	Traditional Solicitors (5.7)	Centers of Influence (6.6)	Centers of Influence (5.9)
	Digital Solicitors (5.7)	Hosted Radio Show^ (6.2)	Traditional Solicitors (5.8)
Worst	Book Publishing (3.1)	Blogging (3.8)	Webinars (3.8)
	Videos (3.0)	Direct Postal Mail (3.6)	Social Media (3.5)
	Blogging (3.0)	Social Media (3.5)	Advertising (3.3)
	Direct Postal Mail (2.8)	Advertising (3.2)	Direct Postal Mail (3.0)

^Hosted radio show ratings based on just 6 responses

Figure 3.9. Success Rates By Tactic



^Based on 5-9 responses

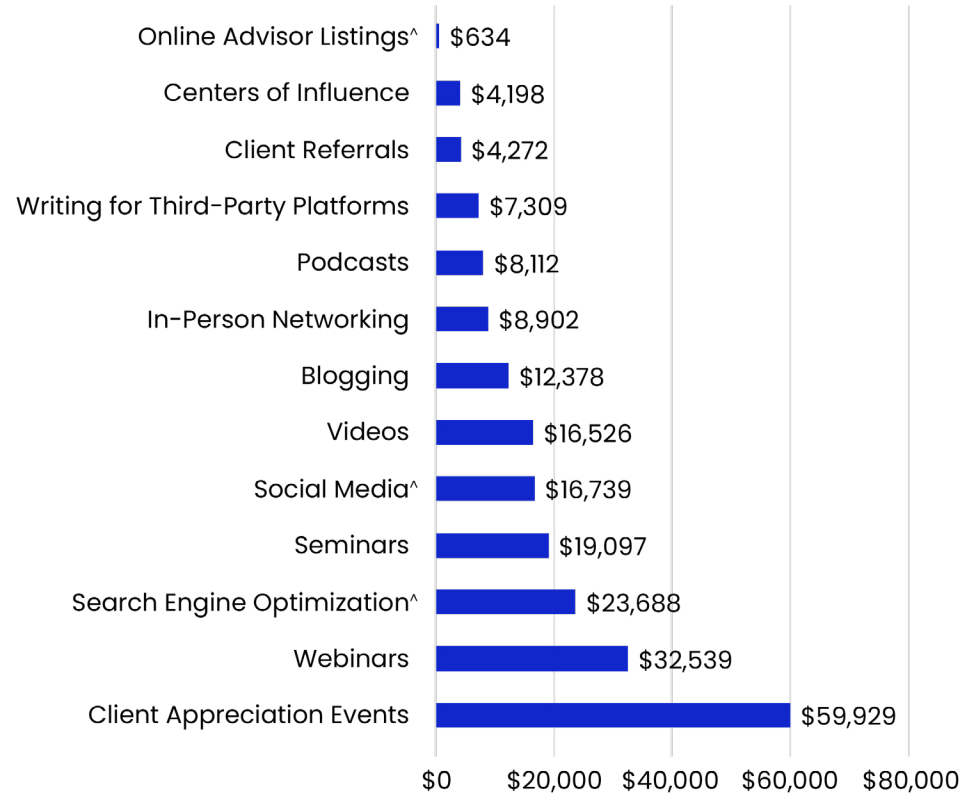
Marketing Tactics—A Summary

Figure 3.10. Revenue Per Client By Tactic



^Based on 5–9 responses

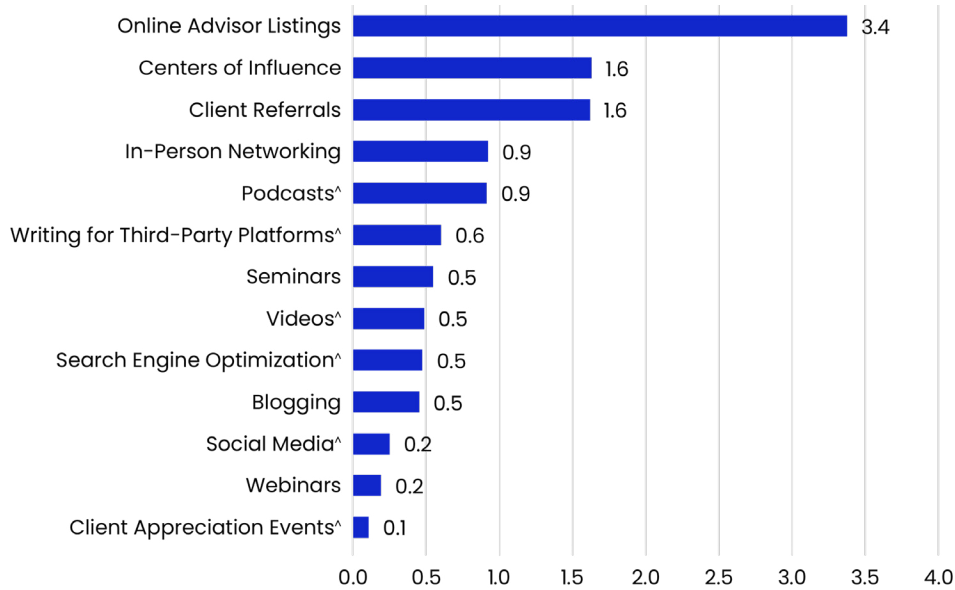
Figure 3.11. Aggregate Average CAC By Tactic



^Based on 5–9 responses

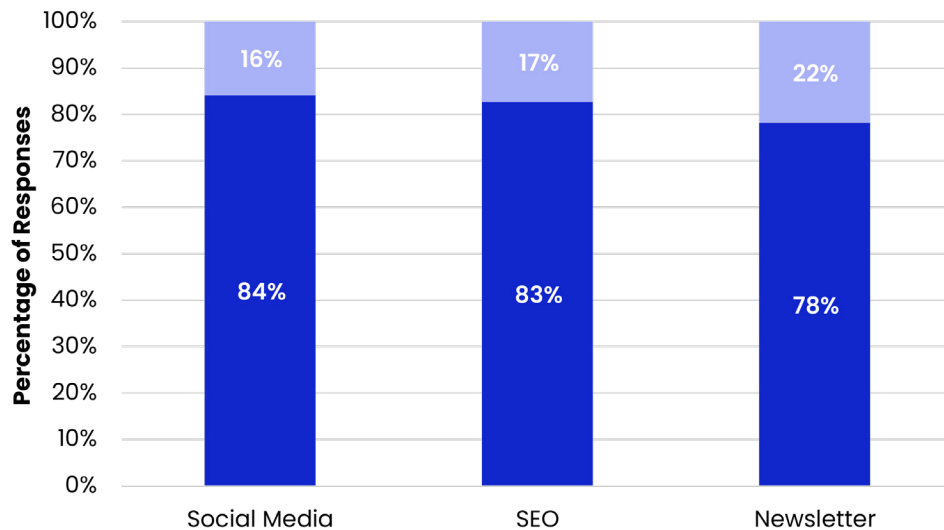
Marketing Tactics—A Summary

Figure 3.12. Aggregate Average Marketing Efficiency By Tactic



[^]Based on 5–9 responses

Figure 3.13. Standalone Use Of Supporting Tactics



The Kitces Report, Volume 1, 2024 Supporting Standalone

Figure 3.14. Tactics Deployed In Conjunction With Supporting Tactics

Tactic	Social Media	SEO	Newsletter
Client Referrals	45%	25%	54%
Centers of Influence	44%	26%	43%
Custodial Referrals	*	*	*
Digital Solicitors	*	*	*
Traditional Solicitors	*	*	*
Online Advisor Listings [^]	26%	48%	24%
Third-Party Review Sites	*	40%	*
Cold-Calling/Door-Knocking	*	*	*
Direct Postal Mail	*	*	*
Webinars	79%	34%	60%
Seminars	66%	30%	43%
Client Appreciation Events	55%	28%	46%
In-Person Networking	45%	22%	31%
Social Media	---	58%	50%
Writing a Book [^]	63%	43%	46%
Writing for Third-Party Platforms	65%	63%	46%
Blogging	82%	79%	67%
Newsletter	53%	43%	---
Hosted Radio Show [^]	100%	*	*
Podcasts	88%	56%	64%
Videos	94%	76%	70%
Sponsorships/Paid Advertising [^]	55%	38%	26%
Media Appearances	89%	55%	39%
Search Engine Optimization	56%	---	33%
Average	57%	44%	42%

Note: Percentages represent the share of respondents using a particular tactic who reported using the tactic in tandem with 1 of the 3 supporting tactics.

[^]Based on 5–9 responses

*Less than 5 responses

Marketing Tactics – Going Deeper

Referral Generation

Paid Solicitors

Cold Prospecting

Lead Generation Platforms

Marketing Events

Networking

Content Creation

Advertising

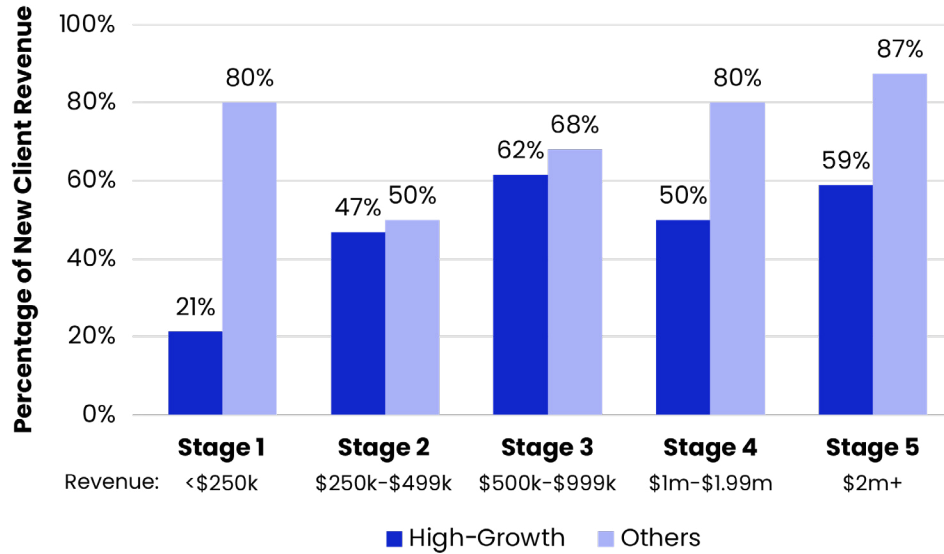
Search Engine Optimization



4

Referral Generation

Figure 4.1. Share Of New Client Revenue From Referrals



Note: Excludes mature practices

Figure 4.2. Approach Towards Client Referrals

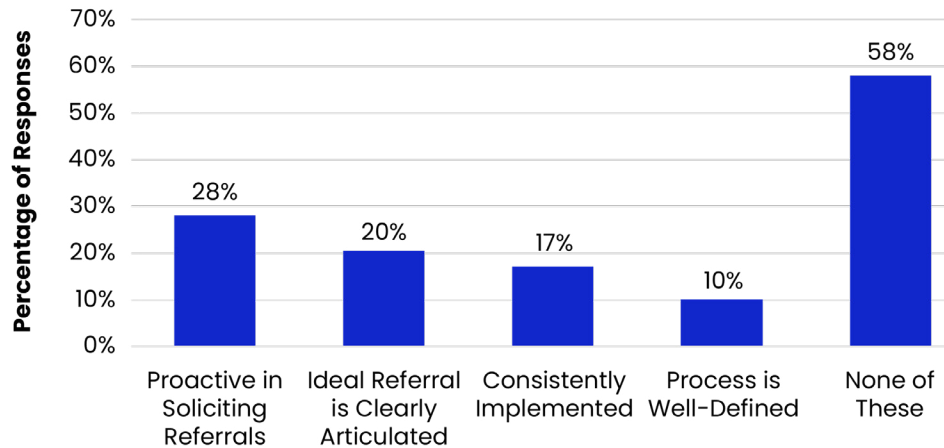
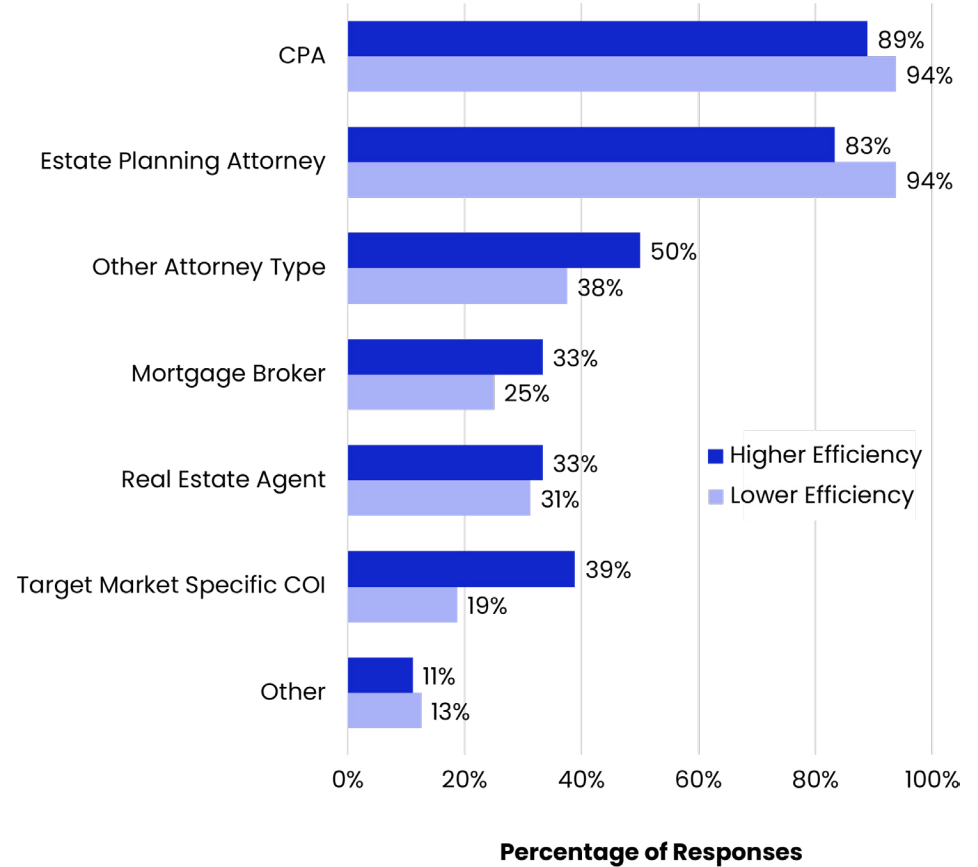


Figure 4.3. Types Of COIs Engaged With By Marketing Efficiency



Note: "Higher Efficiency" includes practices with median or greater COI marketing efficiency. "Lower Efficiency" includes practices with COI marketing efficiency below median.

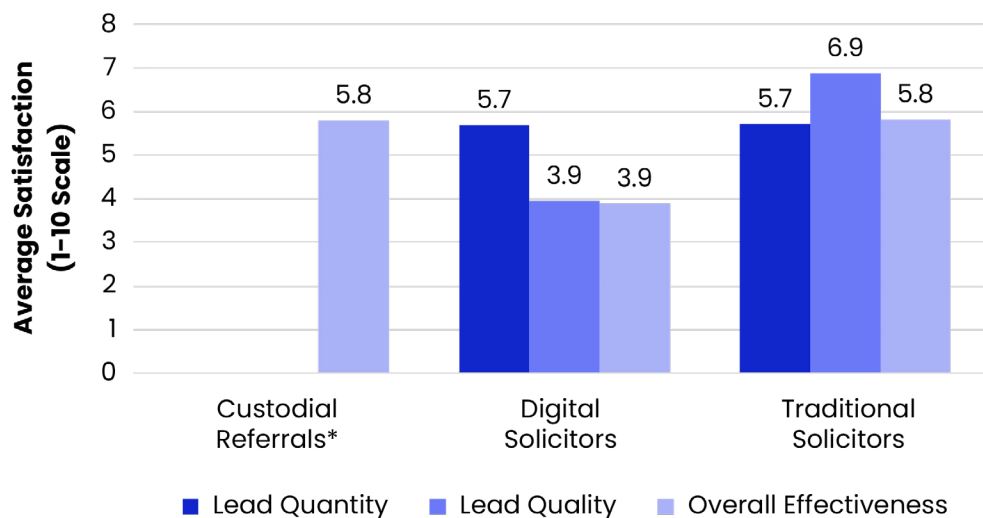
Referral Generation

Figure 4.4. Assessing Fit – Referral Generation

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> • Low acquisition costs and high efficiency • High advisor satisfaction • High success rates • Small number of key relationships can generate the majority of the results 	<ul style="list-style-type: none"> • Less scalable given inability to substitute advisor time for hard dollars when investing into key relationships • Difficult to sustain growth through client referrals once “well runs dry” • Heavy reliance on client referrals is not characteristic of high-growth practices • Critical mass of clients needed before a client referral strategy is truly viable

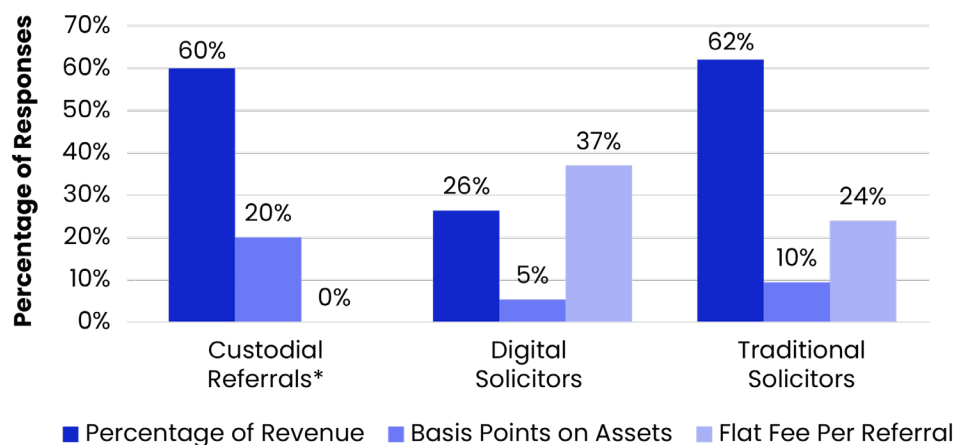
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> • Practices with advisor capacity but a lack of hard dollars • Mature practices with little interest in active marketing • Stage 3 practices or larger • Practice age of 10 or more years • Niche practices working with target-specific COIs to attract hard-to-reach prospects 	<ul style="list-style-type: none"> • Practices with high growth goals • Client referrals for Stage 1 practices or practices under 5 years of age • Practices that lack an understanding of the type of COI that is best suited for the type of prospect they are targeting

Figure 4.5. Satisfaction Ratings, Paid Solicitors



*Quantity and quality ratings for custodial referrals are unavailable due to lack of sufficient responses. The overall effectiveness rating for custodial referrals is based on just 5 responses.

Figure 4.6. Popular Payment Terms, Paid Solicitors



*Based on just 5 responses

Figure 4.7. Assessing Fit – Paid Solicitors

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> Success rates well above average Sustainable in that advisor time commitment is low Contingent nature of fees (typically only paid on success) allows the tactic to “pay for itself” in hard-dollar costs 	<ul style="list-style-type: none"> Requires advisor time to clarify with referral source the profile of a quality referral Alternatively requires advisor time to filter out sub-par referrals Stringent requirements to participate in custodial referral programs Total cost can be high, albeit often paid over time and only contingent upon success
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> Solicitors other than custodians are ideal for start-up practices with high-growth ambitions Paid solicitors in general may be good fit for more established practices who are interested in growth but prefer to outsource marketing Custodial referrals ideal for established practices with capability to serve HNW market but limited internal marketing capacity 	<ul style="list-style-type: none"> Practices that lack a good understanding of their target prospect or are unable to articulate their ideal target profile Custodial referrals not realistic for less experienced practices with limited service capabilities

Cold Prospecting

Figure 4.8. Satisfaction Ratings, Cold Prospecting

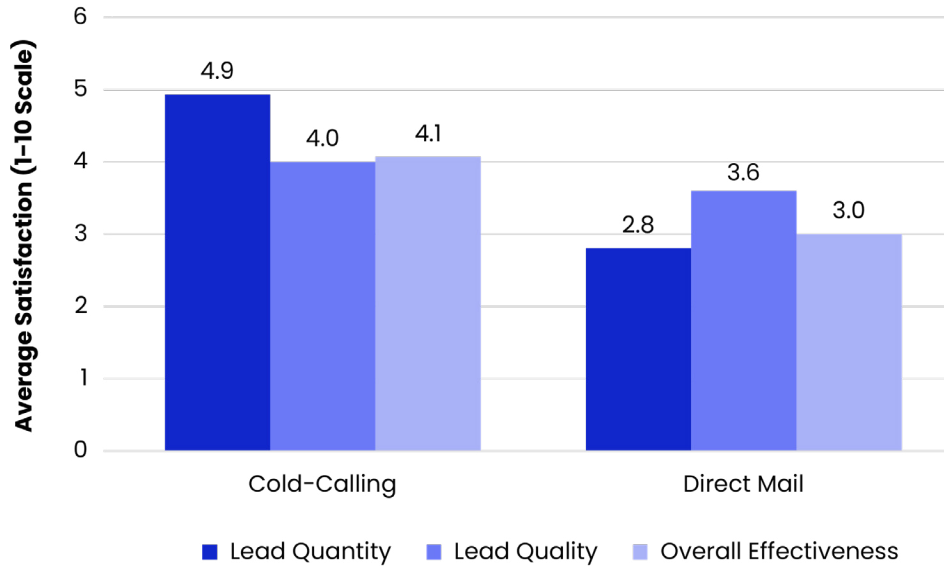


Figure 4.9. Assessing Fit – Cold Prospecting

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> • Success rates well above average, albeit requiring persistent time and effort • Above average revenue per client for direct mail • Select high-growth practices do use these tactics 	<ul style="list-style-type: none"> • Low advisor satisfaction • Below average revenue per client for cold calling/cold knocking • High time cost with cold calling – lacks scalability without effective means for outsourcing
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> • Start-up practices with restricted hard dollars but ample advisor time • Practices willing to find the right outsource solution for implementation (and some financial wherewithal to pay for that support) 	<ul style="list-style-type: none"> • Cold calling is not suitable for practices with more highly paid advisors who are doing it themselves • Outside of start-ups, these tactics are a poor fit for practices that insist on doing it themselves

Lead Generation Platforms

Figure 4.10. Satisfaction Ratings, Lead Generation Platforms

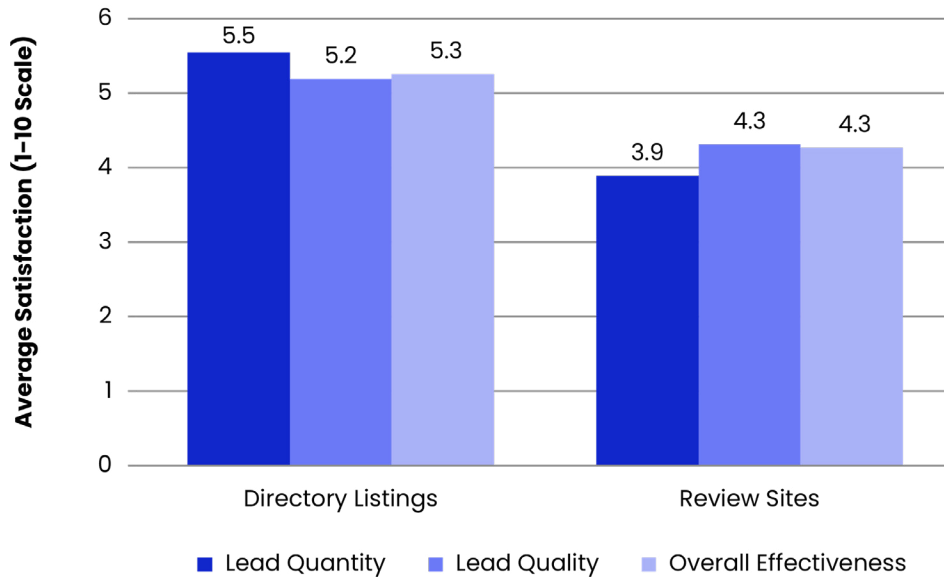
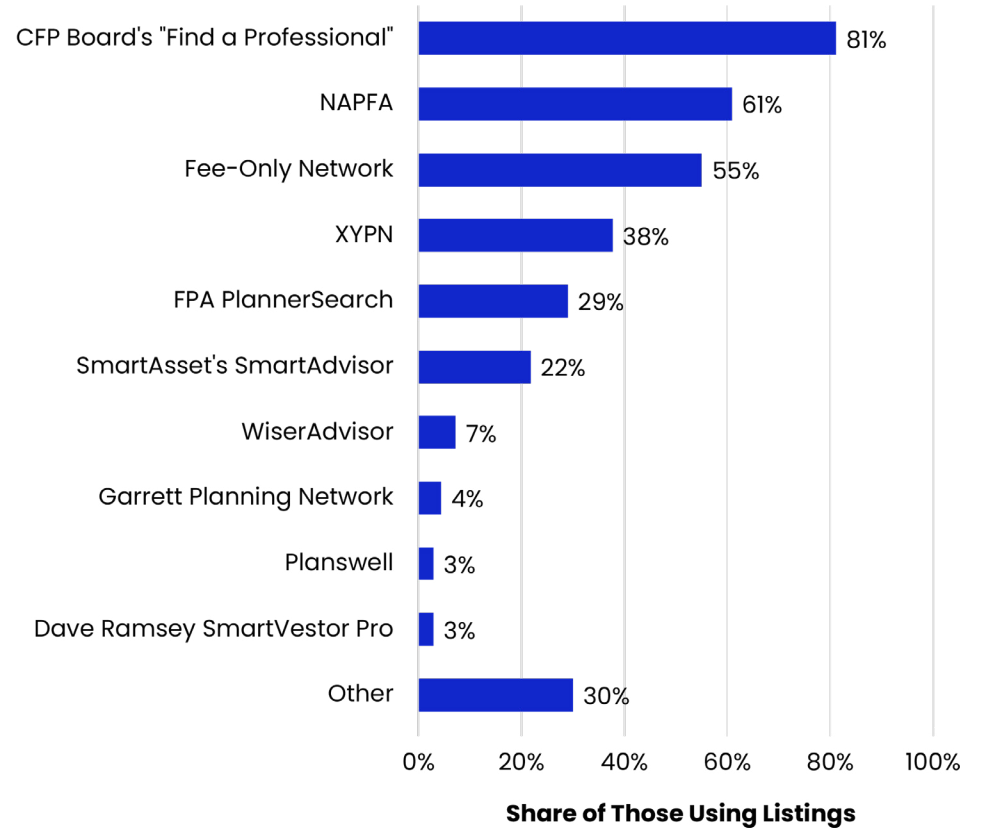


Figure 4.12. Online Directory Listing Providers, Detailed Satisfaction Ratings

Provider	Lead Quantity	Lead Quality	Overall Value
CFP Board's "Find a Professional"	1.9	3.3	4.6
Fee-Only Network	3.1	4.9	4.8
FPA PlannerSearch	1.6	2.3	2.3
NAPFA	3.9	5.9	5.8
SmartAsset's SmartAdvisor	7.5	4.8	5.2
WiserAdvisor*	-	-	5.6
XYPN	3.2	4.4	5.3

*Based on just 5 responses

Figure 4.11. Online Advisor Directory Listings Used



Lead Generation Platforms

Figure 4.13. Online Directory Listings, Payment Methods

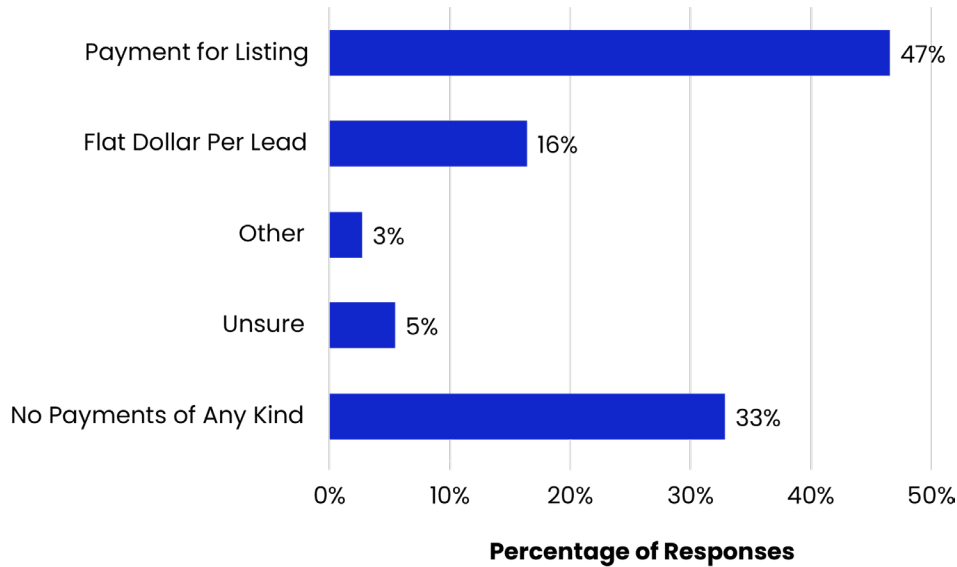


Figure 4.14. Review Sites Monitored

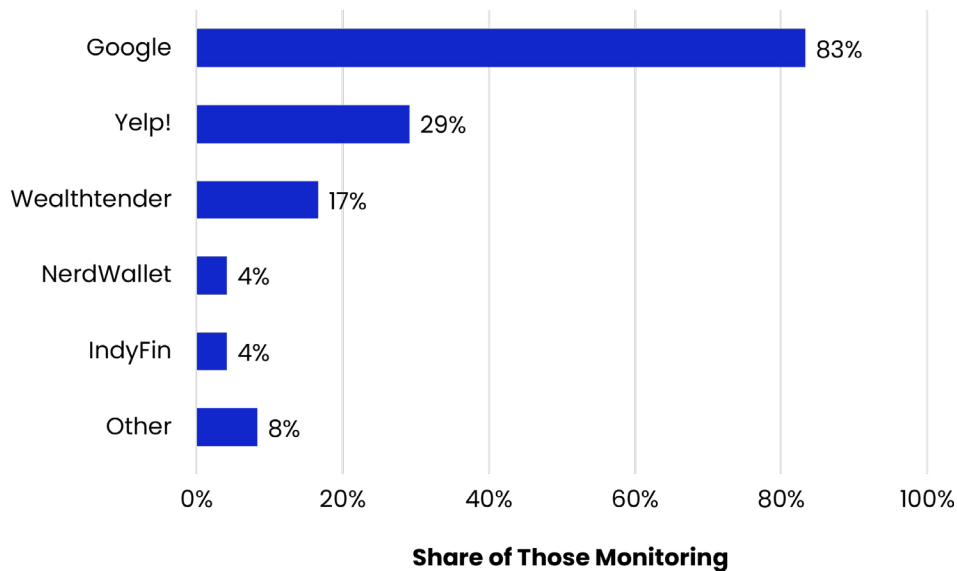


Figure 4.15. Assessing Fit – Lead Generation Platforms

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> • Simple to take part in or engage with • Directory listings the best-ranking tactic for both low cost and high efficiency • Success rates well above average for directory listings • Sustainable in that advisor time commitment is low 	<ul style="list-style-type: none"> • Limited ability to influence and increase referral flow through directory listings beyond whatever they passively provide • Tepid success rates for review sites
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> • Good fit for practices with limited resources • Directory listings especially ideal for startup practices with high-growth ambitions • Review sites particularly advantageous for practices with large client base 	<ul style="list-style-type: none"> • Practices that lack a good understanding of their target prospect or are unable to articulate their ideal target profile • Smaller practices may not have a client base sufficient in size to generate material awareness through review sites

Marketing Events

Figure 4.16. Marketing Event Usage, 2019–2024

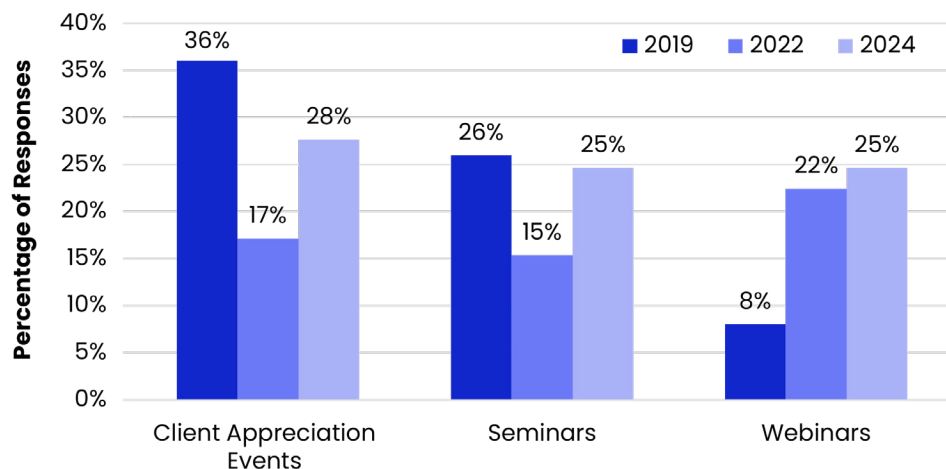


Figure 4.17. Marketing Event Key Characteristics

	Client Appreciation	Seminar	Webinar
Frequency Per Year	2	4	4
Typical Location	Restaurant	Conference Space or Event Center	Online
Typical Time	Weeknight	Weeknight	Weekday
Number of Attendees	30	20	20
Share Who Never Charge for Attendance	---	89.0%	96.2%
Lead Generation Method	Email	Email or Social Media	Email or Social Media
Hard-Dollar Cost	\$8,000	\$4,000	\$225
Hard-Dollar Share of Total Cost	38%	27%	3%
Aggregate Average CAC	\$59,929	\$19,097	\$32,539
Aggregate Average Marketing Efficiency	0.1	0.5	0.2

Figure 4.18. Assessing Fit – Marketing Events

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> High revenue per client Effective for emphasizing practice expertise and strengthening engagement Effective for increasing brand awareness Fast results cycle – prospects decide whether to engage at the end of the seminar/webinar event 	<ul style="list-style-type: none"> High acquisition costs Low success rates unless the practice refines its execution “Trial and error” period often required before achieving success
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> Practices comfortable with “high risk, high reward” tactics Practices that view events as 1 component of a long-term marketing plan Established resource-abundant practices that apply events as supplementary marketing 	<ul style="list-style-type: none"> Practices with limited resources to host (and promote) the event

Figure 4.19. Groups Used For In-Person Networking

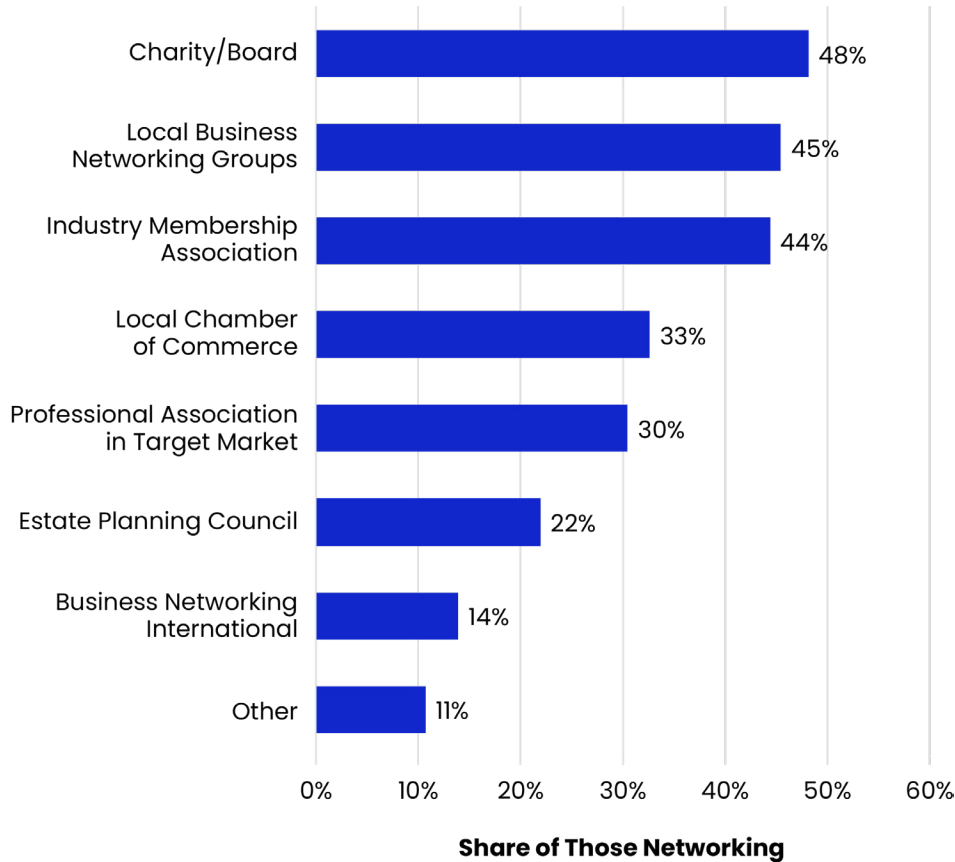
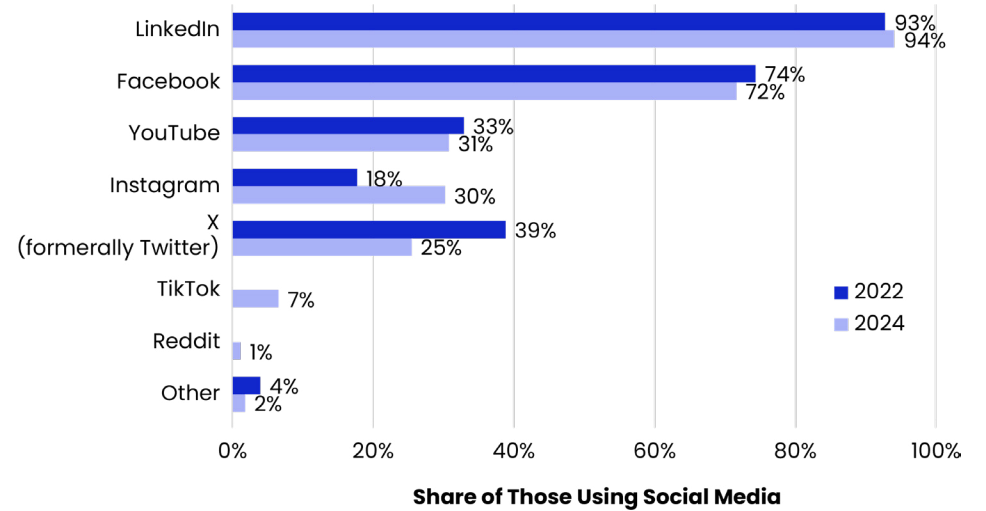


Figure 4.20. Social Media Platforms Used, 2024 And 2022



Note: Respondents were not asked to report TikTok or Reddit usage in 2022.

Figure 4.21. Social Media Posting Frequency, When Used Independently Vs As A Supporting Tactic

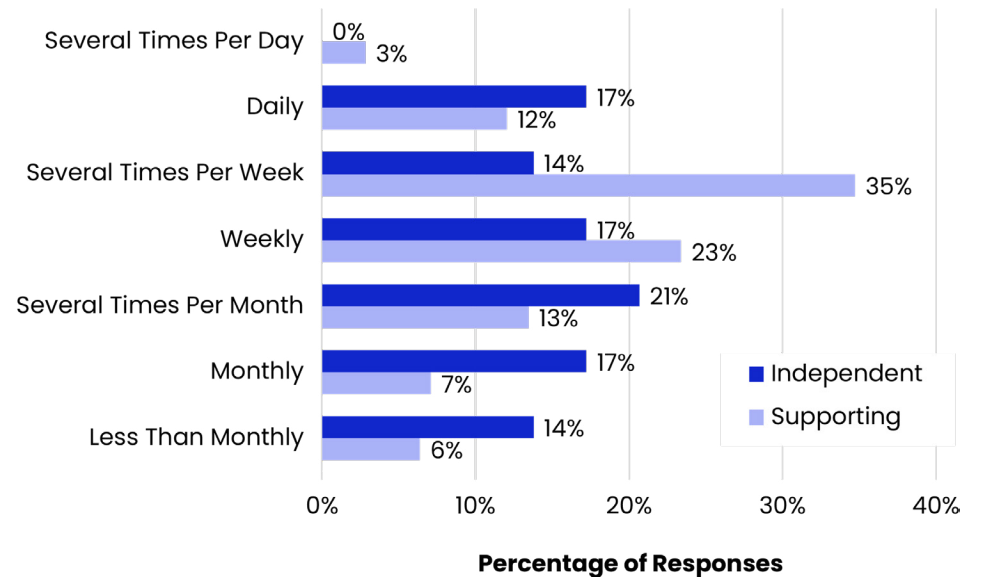


Figure 4.22. Use of External Support, Social Media, When Use Independently Vs As A Supporting Tactic

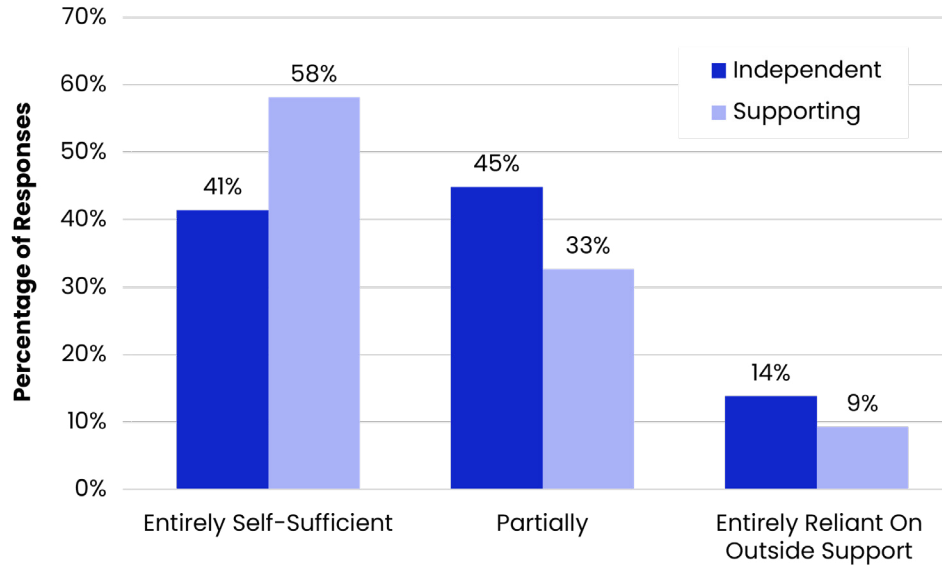
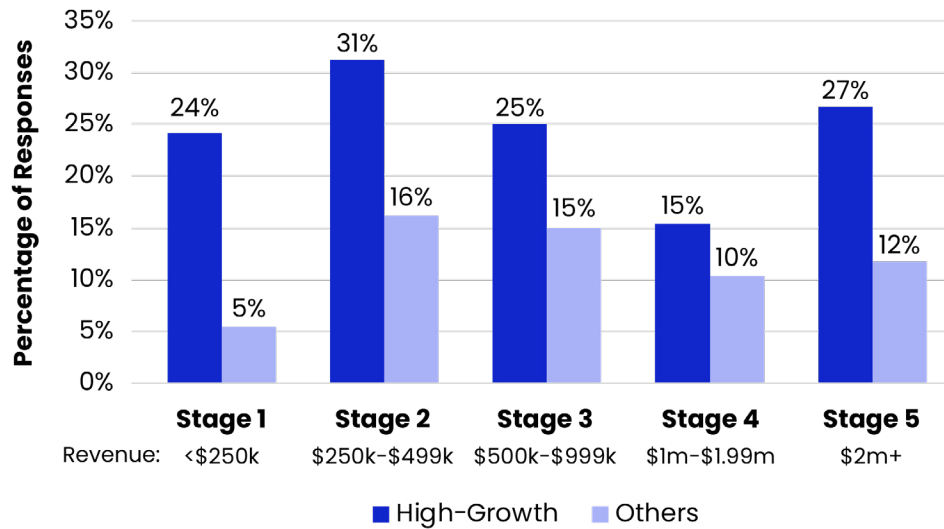


Figure 4.23. Assessing Fit – Networking

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> • Social media boosts marketing productivity when combined with other tactics • High success rates and lower costs result in above average marketing efficiency for in-person networking 	<ul style="list-style-type: none"> • Social media, as independent tactic, is high-cost and low-efficiency • Social media shows higher advisor time commitment, especially amongst those who are successful • In-person networking less scalable given inability to substitute hard dollars for advisor's limited time
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> • In-person networking most suitable for (typically smaller) practices with lower-cost advisor time • Social media enables niche focus practices to better reach their more specific target markets • Social media is ideal for practices wanting to amplify the impact of other (content-based) marketing tactics 	<ul style="list-style-type: none"> • In-person networking is not always cost-effective for larger practices given higher costs of advisor time • Practices that lack an understanding of what type of networking is most appropriate for the type of prospect they are targeting

Content Creation

Figure 4.24. Video Usage, High-Growth Vs Others



Note: Excludes mature practices

Figure 4.25. Topics Most Emphasized in Marketing Content

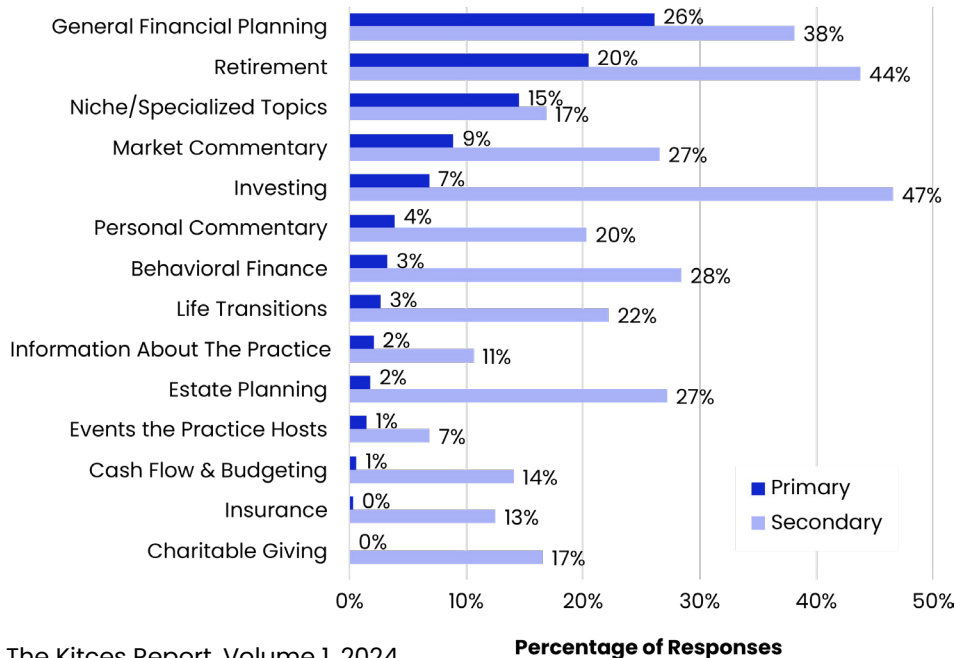


Figure 4.26. Written Content, Key Characteristics

	Book	Third-Party Articles	Blogging	Newsletters
Frequency	-	Quarterly	Monthly	Monthly
Length	150 Pages	750 Words	700 Words	800 Words
Production	8 Months to Write & Publish Produced In-House; Editing & Publishing Outsourced \$5,000 Paid for External Support	-	All Content Created In-House	All Content Created In-House
Typical Distribution or Supporting Tactics	Social Media	Social Media SEO	Email/Newsletter Social Media SEO	Email

Figure 4.27. Audio And Video Content, Key Characteristics

	Radio Show	Podcasts	Videos
Frequency (releases per year)	Weekly	Semi-Monthly	Semi-Monthly
Length (in minutes)	60	25	5
Production	Partially or Entirely Self-Sufficient Multiple Co-Hosts Pay for Airtime	Entirely Self-Sufficient Multiple Co-Hosts	Entirely Self-Sufficient
Platforms	AM Radio Streaming On Demand	-	YouTube LinkedIn Facebook
Platforms	Social Media	Social Media Newsletters	Social Media Newsletters SEO

Figure 4.28. Content Success Rates, Niche-Focused Vs Others

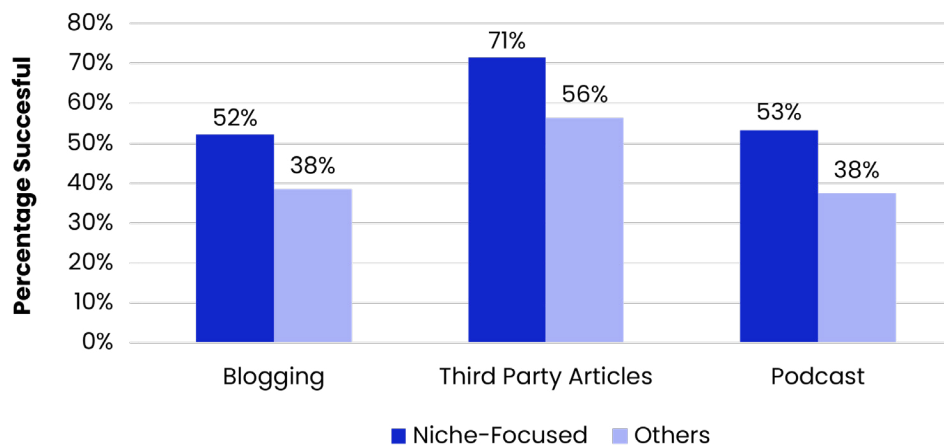


Figure 4.29. Assessing Fit – Content Creation

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> Effective means for emphasizing the expertise of the practice, particularly with niche audiences Inbound tactic for those averse to overly 'salesy' outbound approaches Many content creation tactics correlate with high-growth practices due to their scalable reach 	<ul style="list-style-type: none"> Often lacks an immediate payoff (but success rates improve significantly with the use of support tactics) Can be time intensive for advisors, and compromise the sustainability of the practice
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> Niche-focused practices looking to reinforce their niche expertise Practices that lack a strong outbound sales culture and prefer inbound growth Practices that view content generation as one component of a long-term marketing plan 	<ul style="list-style-type: none"> Practices with limited time capacity or inclination to create content Practices unwilling to adhere to a frequent and regular content release schedule Startup practices in need of a quick growth stimulus

Advertising

Figure 4.30. Specific Types Of Advertising Used

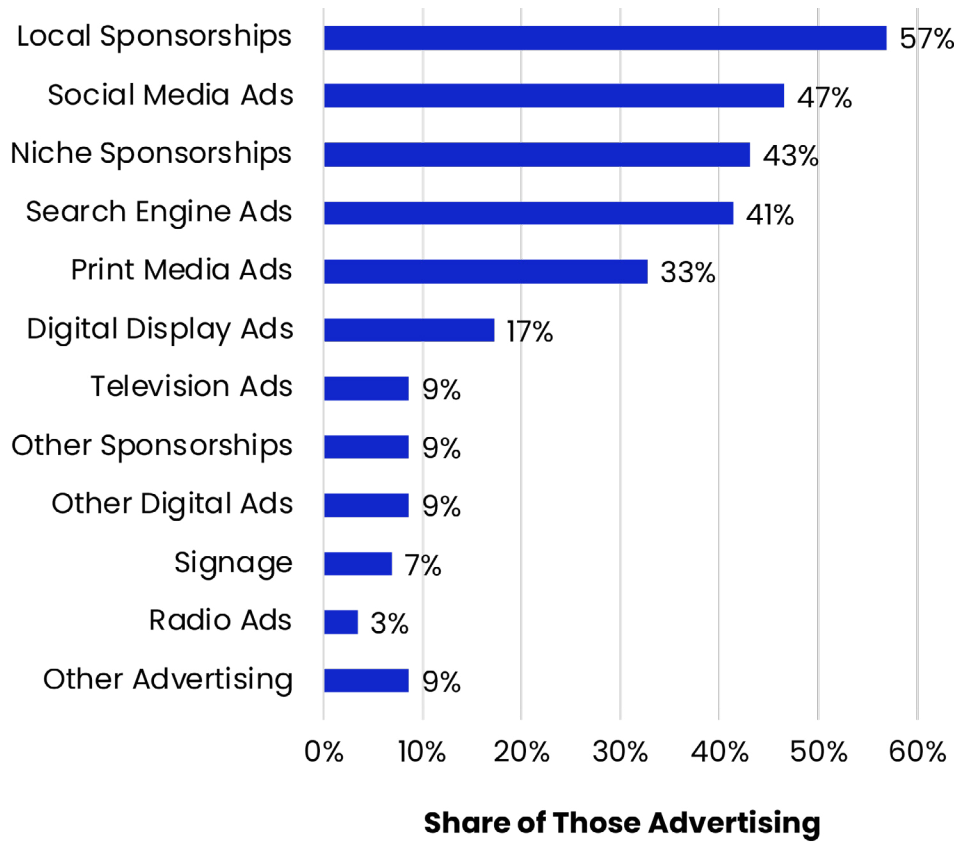


Figure 4.31. Distribution Of Advertising Expenditures By Category

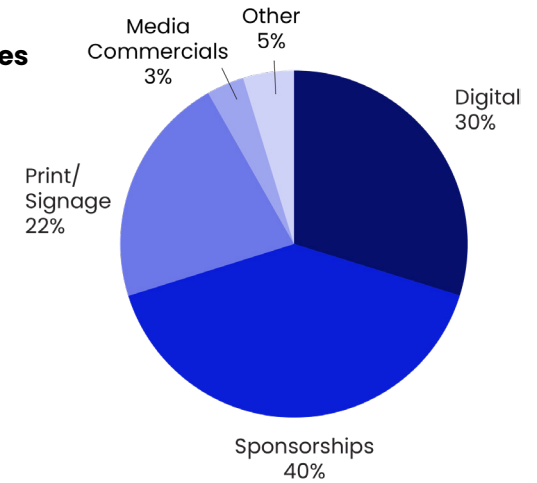
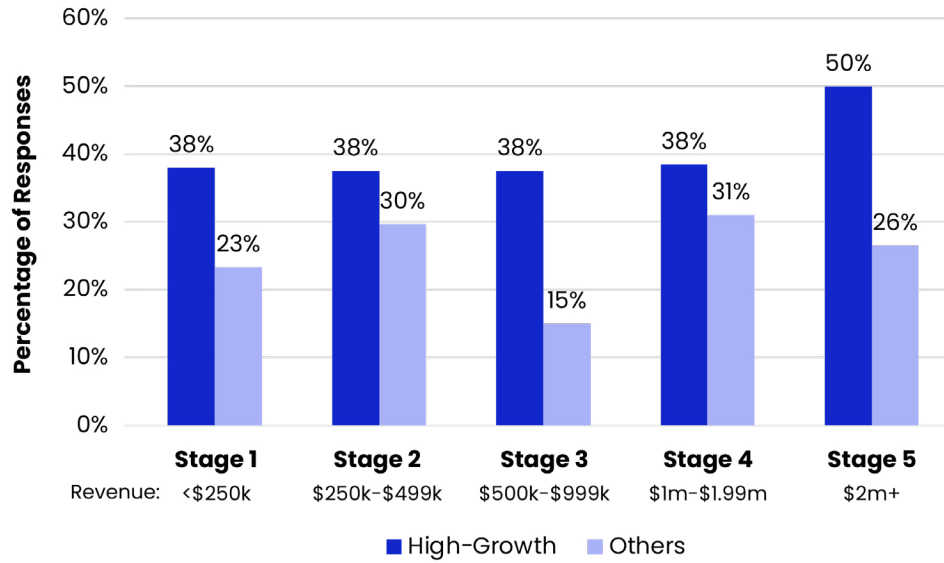


Figure 4.32. Assessing Fit – Advertising and Sponsorships

Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> Ability to speak to a very specific audience, especially with digital Scalable, with minimal advisor time required assuming access to either internal or external marketing support 	<ul style="list-style-type: none"> Not as effective for directly facilitating client acquisition Requires significant hard-dollar outlay
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> Startup practice interested in quickly establishing its brand with dollars to spend to do so Niche practices interested in reaching very specific audiences Established resource-abundant practices applying advertising as supplementary marketing 	<ul style="list-style-type: none"> Practices with limited marketing budgets Practices who lack clarity in terms of the “brand story” they wish to tell and target market they wish to tell it to

Search Engine Optimization

Figure 4.33. SEO Use, High-Growth Vs Others



Note: Excludes mature practices

Figure 4.34. Success Rates With And Without SEO

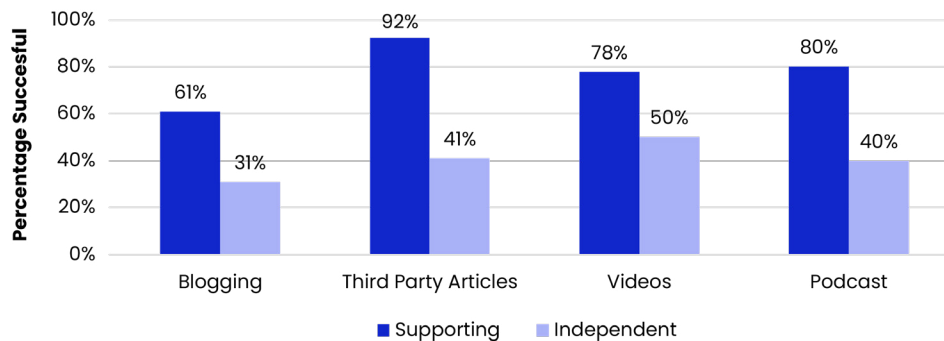


Figure 4.35. Key SEO Objectives

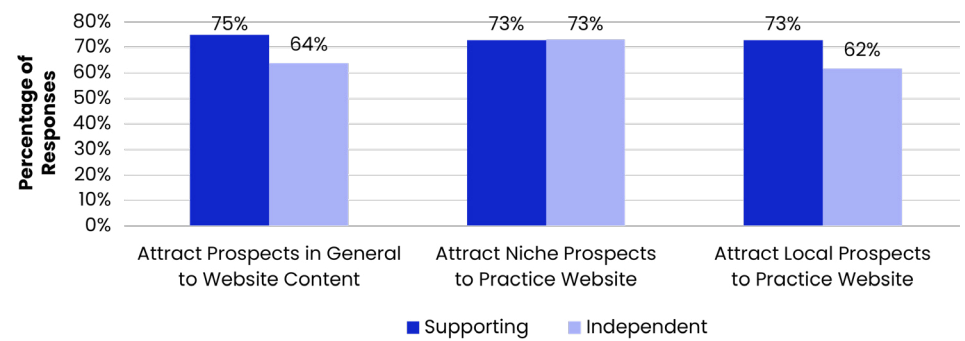


Figure 4.36. Assessing Fit – Search Engine Optimization

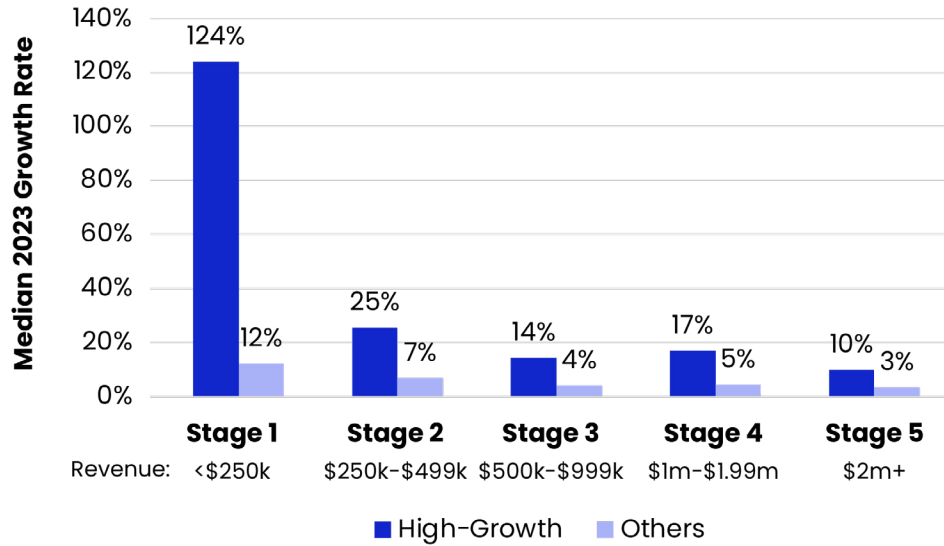
Weighing Advantages	
Pros	Cons
<ul style="list-style-type: none"> Potential low cost, once initial investment is made Requires minimal investment of advisor time Scalable as the practice grows local visibility or (niche) content library Can significantly boost performance of other tactics, particularly those that are content-related 	<ul style="list-style-type: none"> Not typically an effective standalone tactic, unless optimizing for a local market Standalone success would require that practice website is capable of converting visitors into leads
Practice Matching	
Tailor-Made	Ill-Fitting
<ul style="list-style-type: none"> Niche-focused practices seeking to attract very specific prospect types Practices with limited soft-dollar resources Practices that are comfortable creating content and want to make it more findable to amplify results 	<ul style="list-style-type: none"> Practices lacking an effective website or compelling content Practices that don't have a clear target clientele to attract (and optimize towards)

Learning From High-Growth Practices

5

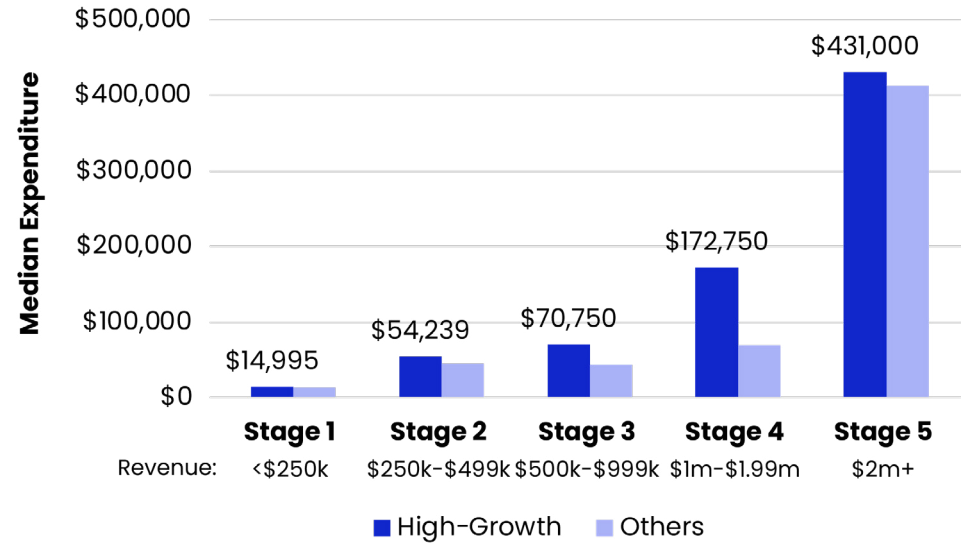
Learning From High-Growth Practices

Figure 5.1. Organic New Client Revenue Growth, High-Growth Vs Others



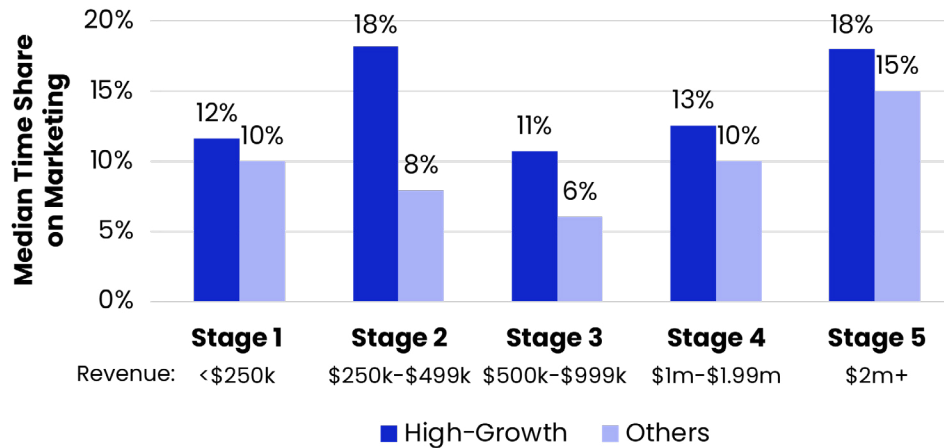
Note: Excludes mature practices

Figure 5.2. Total Marketing Costs, High-Growth Vs Others



Note: Excludes mature practices

Figure 5.3. Share Of Advisor Time On Marketing, High-Growth Vs Others



Learning From High-Growth Practices

Figure 5.4. Marketing Tactic Usage, High-Growth Vs Others

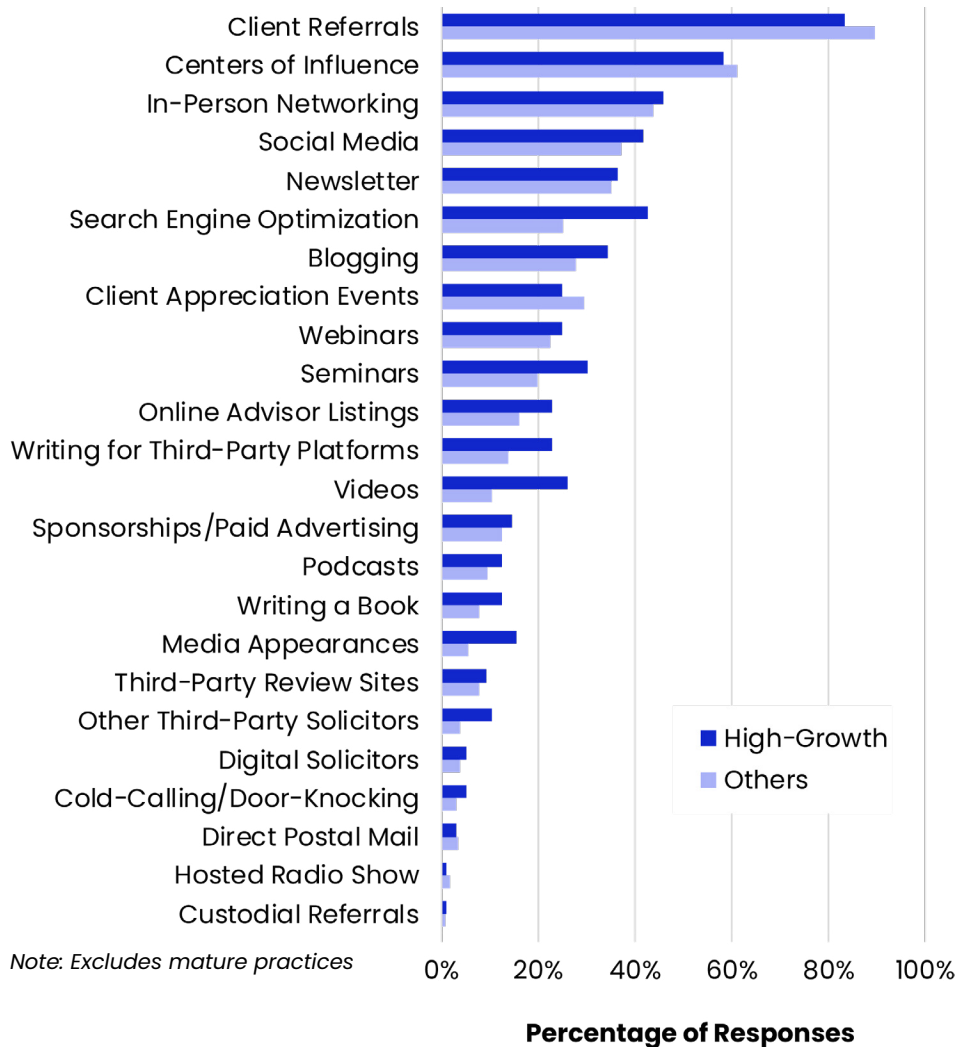
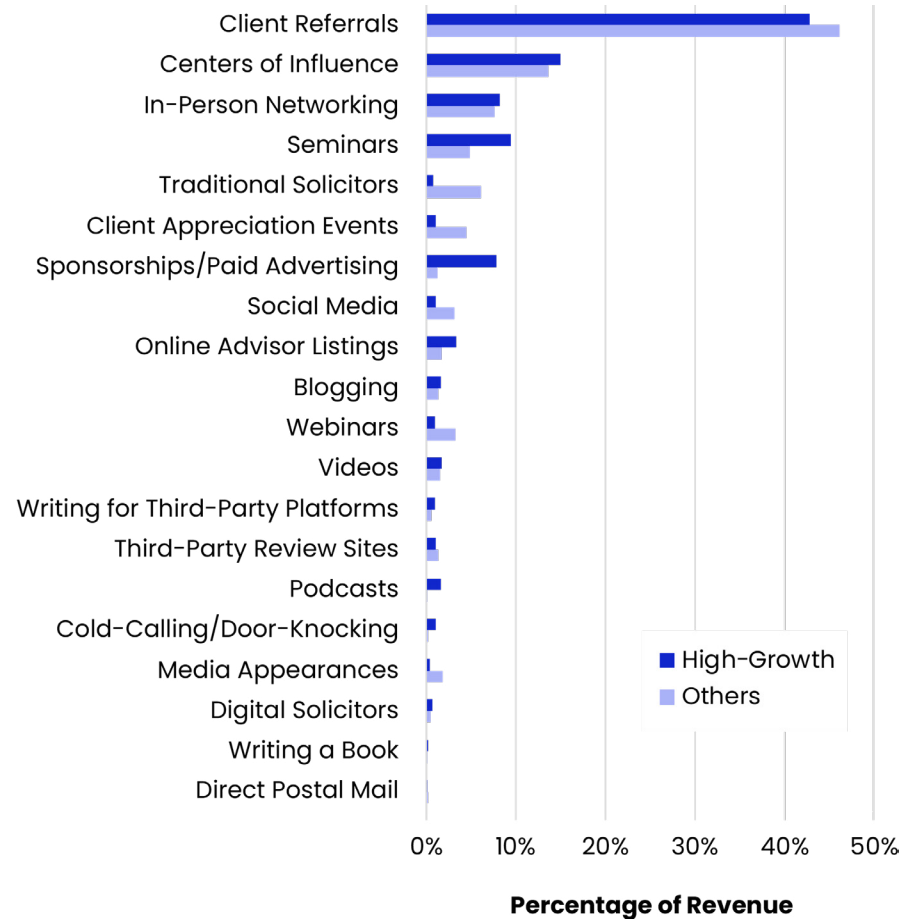


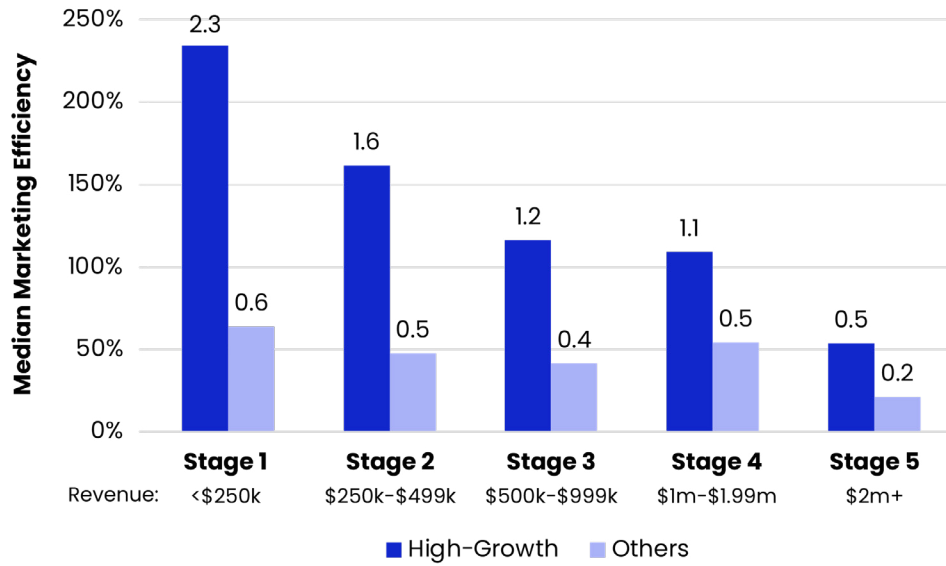
Figure 5.5. Tactics By Average Share Of New Revenue, High-Growth Vs Others



- Notes:
- Results exclude mature practices.
 - “High-growth” revenue share estimates are based on less than 5 responses for digital solicitors, third-party review sites, direct postal mail, cold calling, books, and advertising.
 - “High-growth” revenue share estimates are based on 5–9 responses for traditional solicitors, media appearances, podcasts, and social media.
 - “Others” revenue share estimates are based on less than 5 responses for digital solicitors, third-party review sites, direct postal mail, cold calling, media appearances, and books.
 - “Others” revenue share estimates are based on 5–9 responses for traditional solicitors, videos, podcasts, and advertising.
 - Data unavailable for custodial referrals, hosted radio show, search engine optimization, and newsletters

Learning From High-Growth Practices

Figure 5.6. Practice-Wide Marketing Efficiency, High-Growth Vs Others



Note: Excludes mature practices

Tailoring The Right Marketing Approach For Your Practice

6

Tailoring The Right Marketing Approach For Your Practice

Figure 6.1. Best Marketing Tactics By Function

Tactics	Multi-Purpose	Size Best Suited For:		High-Growth Aspirations	Niche-Focus	Low Advisor Commitment (Scalability)	Lost Cost/High Efficiency
		<\$500k	750k+				
Client Referrals			X				X
Centers of Influence	X	X			X		X
Digital Solicitors		X		X			
Other Third-Party Solicitors	X			X		X	
Online Advisor Listings		X				X	X
Third-Party Review Sites			X			X	
Webinars			X		X		
Seminars			X	X	X		
Client Appreciation Events			X			X	
In-Person Networking		X					X
Social Media	X				X		
Writing a Book							
Writing for Third-Party Platforms				X			X
Blogging	X				X		
Newsletter	X						
Podcasts					X		X
Videos				X	X		
Sponsorships/Paid Advertising	X				X	X	
Media Appearances			X	X			
Search Engine Optimization	X		X	X	X	X	

Tailoring The Right Marketing Approach For Your Practice

Figure 6.2. Example Marketing Tactics By Budget

Practice with \$250,000 in Annual Revenue, Little or No Additional Marketing Budget			Practice with \$3 Million in Annual Revenue, \$50,000 Additional Marketing Budget		
Baseline Tactics Typically Already In Place:			Baseline Tactics Typically Already In Place:		
Client Referrals, Centers of Influence			Client Referrals, Centers of Influence, Online Directory Listings, In-Person Networking		
Additional Tactics	Hard-Dollar Cost	Advisor Hours	Additional Tactics	Hard-Dollar Cost	Advisor Hours
<ul style="list-style-type: none"> Online Advisor Directory Listings – list in all major directories that the practice is eligible for (e.g. Board’s “Find a Professional, NAPFA, or Fee-Only Network). In-Person Networking – participate in at least 2 networking events/month. SEO – optimize the practice web site for prospects searching for a local advisor. 	<ul style="list-style-type: none"> \$0-\$1,000 \$250-\$2,500 \$200-\$5,000 	<ul style="list-style-type: none"> 1-5 Hours/Year 2-4 Hours/Month 2-4 Hours/Month 	<ul style="list-style-type: none"> Educational Seminars – host events quarterly at minimum, with coordinated promotion through multiple to channels maximize attendance. Digital Solicitors – pay for leads through platforms such as Zoe Financial or SmartAsset. Integrated Content Generation – regularly release marketing content (at least 2X monthly) with promotion coordinated through SEO and social media. Marketing Support – hire or contract for part-time support to help with implementation and coordination. 	<ul style="list-style-type: none"> \$10,000-\$30,000 \$5,000-\$45,000 \$5,000-\$25,000 \$20,000-\$30,000 	<ul style="list-style-type: none"> 4-8 Hours/Month 0.5-5 Hours/Week 1-6 Hours/Week 1-2 Hours/Week
Practice with \$1 Million in Annual Revenue, \$10,000 Additional Marketing Budget					
Baseline Tactics Typically Already In Place:					
Client Referrals, Centers of Influence, Online Directory Listings					
Additional Tactics	Hard-Dollar Cost	Advisor Hours			
<ul style="list-style-type: none"> In-Person Networking – participate in at least two networking events per month. Content Generation – release monthly at minimum with specific type either written (blog posts or third-party article) or spoken (podcasts or videos) depending upon advisor preference. SEO – optimize the practice web site for prospects searching for a local advisor as well as optimize to make practice content for findable. Third-Party Review Sites – actively engage with online review platforms and encourage client participation. 	<ul style="list-style-type: none"> \$250-\$2,500 \$500-\$5,000 \$500-\$6,000 \$0-\$500 	<ul style="list-style-type: none"> 2-4 Hours/Month 1-5 Hours/Week 2-4 Hours/Month 1-4 Hours/Month 			



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