



# THE 2017 DIGITAL MARKETING RANKINGS FOR THE NMA TOP 100

Research based on the  
New Model Adviser® Top 100

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DIGITAL MARKETING  
IS HERE TO  
STAY.



Digital marketing is here to stay. There's no escaping the fact. Soon, no distinction will be made between traditional and digital or offline and online marketing - it will all simply be referred to as marketing.

But digital is constantly evolving - there will always be new trends and practices; new ways of doing Search Engine Optimisation (SEO) or targeting LinkedIn adverts. So is your firm keeping up? What can you embrace next to improve the way you communicate with clients? And if the definition of marketing is to 'meet clients' needs', how confident are you that you are meeting their requirements in the manner they expect?

The financial services industry is more competitive than ever, with an estimated market value of all regulated business within the advice sector alone standing at £4,543,000,000\*. When firms are merging or going bankrupt, what can you do to survive, gain market share and stand out from the competition? You won't be surprised to learn we think digital marketing can make a significant difference. Indeed, we have witnessed success come to those firms who understand and have harnessed the power of online marketing.

Digital marketing has undoubtedly changed the way financial services are researched and purchased. For instance, 'The Amazon Effect' has completely redefined the consumer experience and raised expectations of how clients expect a brand to communicate with them, irrespective of the industry or product. So yes, that means in financial services too.

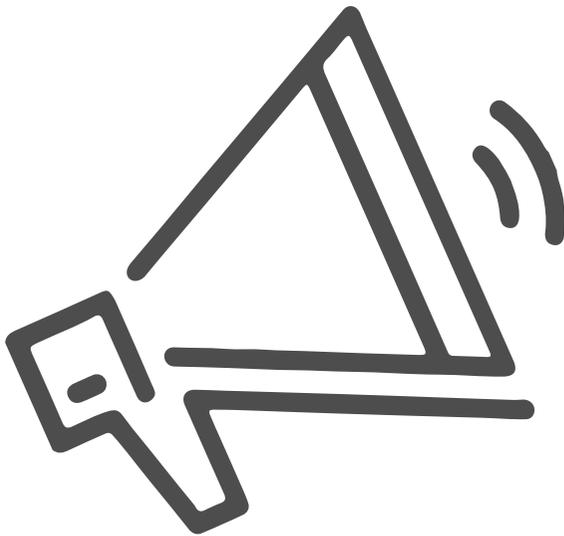
If you're featured in this report then you're in New Model Adviser's Top 100. Congratulations! But does your marketing meet the grade? With the criteria for featuring in the list being based on funds under advice, total profits and percentage recurring income, it's probably the last we're particularly interested in here, as effective marketing will lead to good client retention figures as well as new clients.

In this report, we've looked at all 100 firms featured on the list and using our marketing grader of 49 questions, have assessed their digital performance. Where does your firm stand on the spectrum? You may have scored well, you may feel there's room for improvement or if you weren't in the Top 100 this year, there may well be things you'd like to implement for next year.

Whatever your position, we hope you find the findings useful in moving forward. For more information about your firm's digital ranking or if you have any questions over this report, do get in touch.

**Sam Turner**  
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\*APFA: The Financial Advice Market in Numbers





Innovation needs to be part of your culture. Consumers are transforming faster than we are, and if we don't catch up, we're in trouble.

Ian Schafer, Global Chairman,  
US CEO, and Founder of Deep Focus



With the creation of Web 2.0, we are seeing the emergence of a new type of digital consumer, who is no longer simply a passive 'site-seer' on a fixed consumer journey but an independent explorer craving freedom, adventure and companionship. The challenge for businesses and advertisers is to engage with the active digitraveller as well as the passive digitourist.

Sarah Morning, planner, OgilvyAction



# METHODOLOGY



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# Methodology

## Credibility

Measuring digital marketing from an external perspective isn't straightforward. We don't know the objectives of any individual firm and we don't know the resources they are spending on achieving their aims. For this reason, we are comparing factors which are as objective as possible, on a like-for-like basis.

Underpinning this approach is a dedication to market-leading technology, which we use as part of our day-to-day digital marketing activity. Subjective judgments on what we see aren't enough to plan and deliver marketing activity and they aren't enough for this research. Using a number of leading digital marketing tools, the assessment and interpretation of the collected data allows us to present the information in this report. The tools we use include:

**Moz** - The leading marketing tool for measuring Search Engine Optimisation (SEO) and content success. Moz is a Seattle-based technology start-up which has been at the forefront of the SEO since 2004. Growing from a consultancy to a full online software-as-a-service, they regularly share a platform with Google and other significant search industry stakeholders. We're a Moz Pro Large Agency subscriber.

**Followerwonk** - It can be easy to judge a firm's social activity based solely on their follower counts and likes, factors known as vanity metrics. Really though, deeper analysis is needed, which is where Followerwonk comes in. How engaged are your followers and how successful is your social media to your wider marketing goals? Authored by Moz, Followerwonk is the ultimate social spy which determines how socially successful you actually are, if at all.

**Alexa** - The industry-leader in web analysis from the point of view of accessing numbers regarding sites which you do not own! Alexa provides data on web success for any website you care to give it to analyse. Whilst some data must necessarily remain anonymous, Alexa provides good insight into competitors and wider web trends.

**Google** - We think you might have heard of this one! The dominant search engine whose algorithm still benchmarks what you should be doing in order to be seen as the 'best in class'. We're Google experts, using their full suite of tools from AdWords to Webmaster Tools, Google My Business and beyond.

**Buzzsumo** - Content is an established part of many firm's marketing but how good is it? Are you getting a reaction from your audience and are you engaging those in the know? Buzzsumo Pro is a content analysis tool which looks at popularity using different factors to the algorithms which run Google. It also provides analysis of influencers; those who shape the discussions happening online in the financial services industry.

# Methodology

## The maximum score

The maximum score a company can receive is 100, with each question having a weighting determined by level of importance. Questions were answered using the professional marketing tools listed on the previous page and the analytical eye of our experienced digital marketers.

## The Firms

The firms surveyed were all from the NMA Top 100 2016. The firms are of various sizes which enabled us to draw relevant conclusions for businesses both large and small throughout the country.

## Report Structure

We know marketing departments are increasing their spend on digital. Most have adopted a planning framework that promotes 'inbound marketing'. Inbound marketing accepts the premise that consumers in this digital age are more informed than ever and inbound strategies therefore try to engage them earlier in the buying cycle. Inbound marketing is about building credibility and authority with your audience by extending your digital reach across multiple platforms and providing the audience with content that provides value.

One key distinction between the old and new style of marketing is that the traditional style pushes its products or services onto clients whereas the more modern approach focuses on pulling people's interest in as opposed to buying it. While 'push' or outbound methods include direct mail, advertising or telesales, 'pull' or inbound tactics involve subscription based email marketing, social media, SEO, blogs and webinars.



If you have more money than brains, you should focus on outbound marketing, If you have more brains than money, you should focus on inbound marketing.

Guy Kawasaki  
Former Chief Evangelist, Apple Co-founder

## The overall top 10



# DIGITAL PRESENCE



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## Website

A firm's website remains the first port of call when assessing digital presence and importantly, is usually the first port of call for a new client or prospect. If you are anything like most advisory firms, you probably receive the majority of new enquiries via referrals from existing clients or your professional network. But where do these potential new clients go immediately after hearing your name or receiving your business card? That's right, straight to your website. And if your site doesn't cut the mustard, this could be where their research ends.

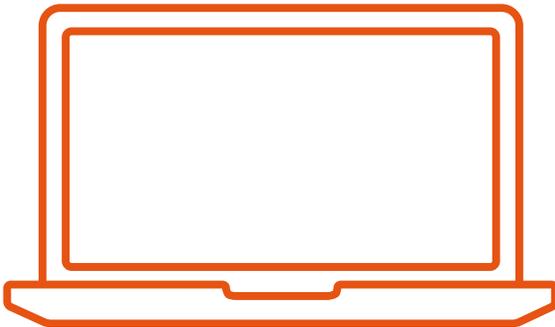
Assuming you have passed the first test of actually having a website, how modern does it look in terms of design and functionality? When was it last updated? Is the site essentially a brochure site or does it actively attract and engage visitors? If you put your site alongside another local firm's, would you honestly choose your site... or your competitor's?

Your website becomes an important point of reference for all other online activity. This is where you can communicate your undiluted value proposition without the external influences that are apparent on social media and other third party sites.

It will serve a wide range of purposes and should be relevant to multiple audience segments, engaging the visitor through both design and content. As professional services firms have no tangible product, how you present your service will have a direct impact on the perceived value of your proposition. You must look good yet have useful insights to offer as well.

We examined the websites of the NMA Top 100 on points such as the existence of a blog and whether the information you provide to your visitors about your services is clear and relevant. We also looked at how the website is being used to promote conversions and whether it is fully integrated with other online platforms such as social media.

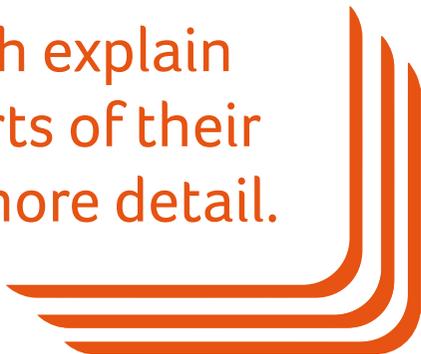
High scorers in this section provided easy contact opportunities for visitors, clear service explanations, transparency in the business by introducing the people behind the brand and regular timely news updates.



The top 10 websites (out of 35 points)



63% of firms have pages which explain specific parts of their service in more detail.



As mentioned above, a website will achieve greater success if it has content appealing to different audiences. Not everyone is going to be interested in everything you offer. But if someone sees a page on your menu, specifically related to them, they're more likely to take a closer look and spend longer on your site as a result.

You may have expertise in dealing with a specific profession, such as healthcare professionals or teachers for instance. It puts you in a strong position with that particular target audience if your website has material of direct relevance to them.

A high number of firms had this sort of subpage. Some may have been along more general lines such as business owners, people approaching retirement or those in retirement. These still work well but the more targeted you are, the easier it is have content catering to specific needs. It will also set you apart and give your online marketing and messaging a defined point of difference.



'I don't know how to speak to everybody, only to somebody.'

Howard Gossage



## Social platforms

The Internet is becoming the town square for the global village of tomorrow.

Bill Gates

Social platforms help build reach and engagement. Financial services firms have traditionally been slow adopters of social, but as our research shows most firms have now adopted social platforms as part of their online presence. The different platforms play different roles in positioning a firm. Most notably LinkedIn has a different audience to Facebook and therefore should carry slightly different messaging.

In addition social platforms need to be 'on brand', presenting a consistent image, albeit the tone and voice vary slightly to be relevant to the platform audience.

Our research assessed which firms are being 'social', whether your platforms are fully integrated with your website and how influential your business and its main influencers are in the social environment.

### You may ask why 'social' is so important?

Currently, 2.77 billion people are active social media users globally.

Taking Facebook in the UK alone and looking at a 'typical' advisory audience, 32% of total Facebook users are aged 35 or above (61% are over 25), creating a potential audience of of 22.1 million UK users (or 32.8 million). If you focus on CEOs, MDs, etc., you're at an audience size of some 280,000 people. That's a fairly large audience from just one single route to market.

So there's no denying the world is now 'social'.

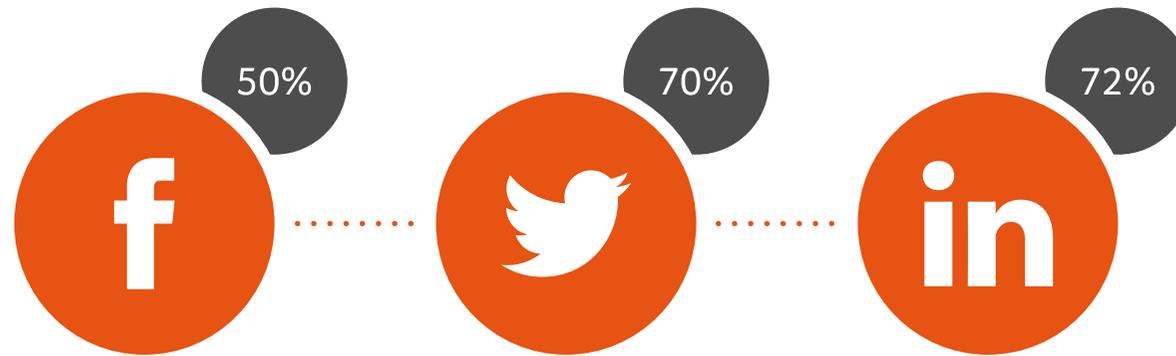
**Can you afford not to be too?**

[Sources]

[social-media.co.uk](http://social-media.co.uk)

[statista.com](http://statista.com)

[blog.globalwebindex.net](http://blog.globalwebindex.net)



## Only 35% are on all three platforms ...

As we consider the three main social players for financial services firms to be LinkedIn, Facebook and Twitter, that means 65% of you are missing out by not being on all of them. Everyone has their platform of choice so by not offering all three, you will inevitably be missing out on a key segment of the market.

As previously mentioned, referrals have been a major source of business for many firms for years. Social media acts as a sort of online referral hub. Connections on LinkedIn recommend people they have a good experience with. Twitter users discuss the positives and negatives of firms constantly. It's become apparent that conversations and research which used to happen offline now happen online, on social. These conversations will happen with or without your presence on a network; with so many places to discuss your firm online, people will discuss it, somewhere, at some point.

**50% of Twitter users visit the site of a small or medium business they follow.**

## Who's getting social right?

(Out of a total of 16 points)



## 40% of firms don't have links from their website homepage to social media accounts

This is a missed opportunity! Once a visitor is on your website, you want to expose them to as many channels as possible. Also, consider the fact that someone may be struggling to find your Twitter, Facebook or LinkedIn account and have the bright idea that they'll go onto your website to find them - only to be thwarted again. In this day and age, people expect to see those icons on your site.

## Only 12% of the NMA Top 100 firms have complete social media profiles

By this, we mean present and matching profile pictures and headers, bio information and so on. This is an exceptionally low figure and suggests that while firms may have felt they 'ought' to be on Twitter, LinkedIn or Facebook, once they've set up an account that's been the end of their engagement with the platform. People want to engage and interact with you but, as with your website, they can be turned off by incomplete or problematic branding.

# SHARING EXPERTISE & ADDING VALUE

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With your platforms in place, the content selected to attract and engage with your target audience is key. The financial services marketplace tends to be full of jargon and complex data, so the tone of voice and how you communicate is paramount to your success.

Content can also be used to showcase your expertise and ability to keep up with changes in legislation. Building a portfolio of your work and keeping your audience up to date on events that could impact them will show leadership in the marketplace, build credibility and add value. In the financial services sector, case studies or client stories can be particularly powerful. Prospective clients identify with the person featured and may have a similar issue, such as inheritance tax or selling a business. Again, it shows how an intangible service can be of use in real life. As the story involves a real person, it has more impact than a straight description of a service.

## Being one step ahead

Your website users will all be different - some people prefer to phone, some email, others to complete a form so you need to be providing all options to maximise conversions from your website. Out of 100 firms, it was heartening to see that 79% are doing this on their contact page.

But keep an eye on the future. What will the next means of communication be that your clients are expecting you to offer? SMS, video conferencing, live chat or something yet to be invented? And make sure your current form looks up to date. Who still communicates by fax? Yet you still see contact pages with 'fax number' on! If you are happy to not collect a phone number on the initial contact form then you could see a rise in web conversions; leaving a phone number is a turn off for many visitors and can mean that valuable prospects simply navigate away from your contact page.

As well as an optimised contact page, an effective content strategy will go beyond simply laying out what you offer. It should aim to seek future business opportunities by offering value and driving leads by capturing data. Conversion is a term often used by digital marketers and can be classed as any action which pushes opportunities further down a sales funnel. It could simply be an action of entering their email address to download a guide, for example - your business needs to determine and set goals for how you would like to measure the success of the data captured and what you do with it.

## 79% of firms passed our contact page test



The above scenario makes it important to have a clear capture form for this data on your homepage; 'sign up for our newsletter' or 'download this guide'; the more value you're providing through the offer, the more conversions you will get. Don't wait for them to go to your contact page. Capture them while they are still interested and before they decide to leave your homepage.

Primary content is any content your clients will 'pay' for. They must deem it to be of sufficient value to give something in exchange - probably not actual money but often their email address. And that's where the value lies in it for you - a stream of interested prospects in line with your specific target audience who have given their permission for you to communicate with them on an ongoing basis.

For it to be seen to be of value, primary content needs to be providing useful information, rather than selling something. It's also a way for you to establish yourself as an authority in that area. You've no doubt seen examples pop up on various websites or social media sites - 'Download Your Copy', 'Get This Guide'. You might offer, 'The 10 Top Tips for Savvy Investors', 'The Ultimate Guide to Retiring Early', '7 Ways to Save Your Family Money' or 'Financial Tips for Young Lawyers'.... The closer you can align it with your ideal target audience, the more successful it will be.

The fact that 67% of firms are not offering primary content in any form at the moment confirms that this level of sophisticated digital marketing is yet to fully permeate the sector. Inbound marketing using primary content is certainly being under-utilised as a valuable way to attract new contacts and gain opportunities.

**'This data is valuable, and so the user becomes the oil sheikh, making them as powerful as OPEC. The user can say: you can have my data, but I want things in return; free content, music, something of value.'**

Gerd Leonhard

## Just 33% of firms offer Primary Content.

## 80% have a blog page yet only 33% update it regularly

Blogging is a great way not only to drive traffic to your website but also to position yourself as an authority within your field - with something useful to say! It's also a handy resource to use in the rest of your social media activity.

The high percentage of firms with a blog page shows that this aspect of content marketing has been readily adopted. Yet only 33% of firms update their blog regularly (either daily or weekly). An out of date blog page gives a poor impression and is almost worse than having none at all. For example, if you're saying you're a dynamic, innovative firm on your homepage, this is hardly borne out if your last blog post was the Christmas Party in 2014!

The figure also suggests that while many firms have put a blog page in place, they may have become disillusioned with the amount of conversions they see from it. They may just feel they're investing a lot of time and effort in it for little return. You may see more fruit if your blogs form part of a structured lead nurturing campaign with specific calls to action (CTAs) or with links to primary content to download. That way, your hard work on content will be rewarded with real leads.

A blog is also probably the most simple and cost effective piece of online marketing you can introduce as a firm. The fact that 20% of firms are still without one suggests that there is still some basic work to be done in some areas when it comes to your web infrastructure.

# REACHING YOUR AUDIENCE



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# You may have a great content strategy compared with your competitors in the financial services industry but is your material being seen?

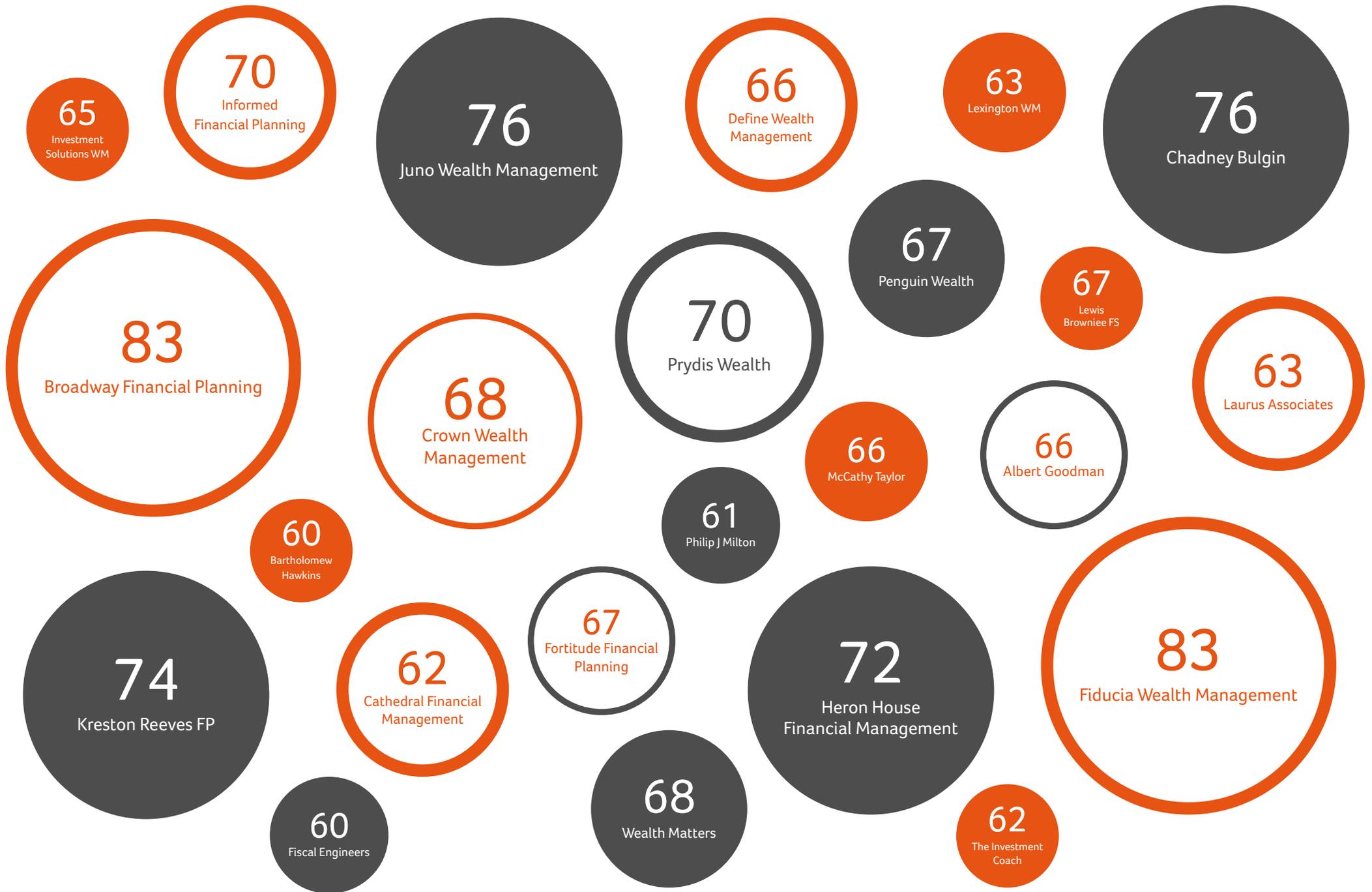
In this section, we looked at the digital visibility of the NMA Top 100 firms, how engaged their website visitors were and where there were opportunities for growth.

## SEO

Optimising your website so that it can be found by audiences, both near and far, builds the visibility of your site. With low visibility, firms may have extremely good content... that no one is reading! And that's a waste of time and effort.

We started by asking MOZ what percentage complete rank each firm received on Moz' Business Listing Local Rank Checker. The higher the percentage, the more visible the business is considered to be online, particularly to local audiences.

**So how did Moz Local rank our firms?  
The following page shows the top 24  
who all scored at least 60/100.**



Next we looked at backlinks. A backlink is a link to your firm's website, from another website. Google sees this as a 'vote' in your favour. After all, how often would you point your clients to something you didn't want them to see, or that you considered low value?

Using our online tools, we can look at how many backlinks each of our firm's sites have and using our experience, we can judge whether the amount and quality of backlinks are likely to be giving firms the helping hand that they need.

## 55% firms have secured an appropriate amount of backlinks

If your firm has a low number of backlinks then all is not lost! You can go out and try and get some backlinks by asking people who mention your firm to link to your website. Using our online tools, we looked at how many firms had mentions of their brand name but did not get a link from that mention. How many firms were obviously generating good coverage, but not getting the SEO good stuff they needed?

## 43% of firms have opportunities for link building

A good way of generating links and mentions of your brand is to create content which gets people talking! Is what you're saying likely to raise a reaction? Are your opinions more insightful than your competitors'? If your firm is struggling in these areas then revisit how good the content you are producing is and make sure that people really want to read it!

### Current Google presence

Google is the primary search engine used in the UK. In fact, 80%+ of search traffic comes solely from this search engine. It offers the quickest way for people to find a solution to what they're looking for, or provide an answer to their question.

Our research assessed whether your website responded when Google was asked for a service offering in your location. For example, let's take one of the firms in the research, Informed Financial

Planning. They offer financial planning from their Hull base, so we simply typed 'financial planning Hull' into Google. This search returns a Search Engine Results Page (SERP) with Informed as the first non-paid for result. Success!

## 71.33% of searches result in a page one Google organic click.

Page two and three only get 5.59% of clicks.

You will also notice above that searching for 'Informed Financial Planning' also returns a Google information box on the right hand side of the SERP. This is data pulled directly from Google My Business, your business' home on Google. Your Google My Business Listing contributes up to 15% of your ranking yet almost 20% of firms didn't have a free GMB account. If you haven't registered your business on Google, it takes 2 minutes, so do add it to your to do list! You can get the process started at [google.co.uk/business](http://google.co.uk/business).

Wealth & Tax Management

Mazars Financial Planning

Fiducia Wealth Management

Chadney Bulgin

Cooper Parry Wealth

Albert Goodman CFP

Capital Asset Management

Bloomsbury Wealth

## Website activity

Gaining traffic is only part of your marketing challenge. You may well be featured on page one for a number of keywords, however, ranking highly is only the start of a solid digital marketing strategy. You are presumably even more interested in what that visitor does when they land on your website. How engaged do they seem? Most importantly, how long do they stay?

Bounce rate is the percentage of visitors who leave your website having only viewed one page. Our bounce rates are estimated by Alexa. This section of the study examined the bounce rate together with the time a visitor spent on the site in total. What's interesting to note is that 68% of the 100 researched firms, had a bounce rate of over 70%. And 59% of sites had an average visitor time of under a minute. The high percentages suggest they weren't impressed with what they saw - definitely room for improvement! But some firms were having more success...

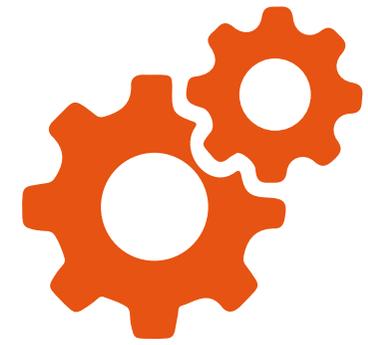
68% of the Top 100 firms had a bounce rate of over 70%

59% of sites had an average visitor time of under one minute

So what steps can you take to encourage a visitor to stay longer on your site?

Interestingly, of the eight who have a bounce rate below 50%, there are four: Albert Goodman, Bloomsbury Wealth, Capital Asset Management and Wealth & Tax Management, who had primary content on their site. This suggests it is an effective way to keep people on your site for longer and increase engagement.

Most, if not all of the websites we examined had deep infrastructures with lots of information for visitors to absorb. It is clear that your websites have been thought through and you have all of the information to hand, but it's a shame that most of your visitors don't click through to explore further. The way you display this information through design may be an influencing factor.



Just 23% of firms had any 4\* or higher Google Reviews and of those, no firm had more than seven 4\* Google reviews



Think about the way you chose your last holiday, bought a car or selected a restaurant. The chances are you researched your purchase online first and were no doubt influenced by the many reviews listed or number of little gold stars.

Selecting a professional service is no different. Your potential new client will have started their buying process these days by finding out as much as possible about you first online. They will be seeking validation from people who have already experienced your service. Reviews are therefore an immensely powerful tool. Yet the statistics suggest firms are not doing as much as they could do to capitalise on them.

There's a wide range of review options available as well as Google, including social media websites such as Facebook and dedicated review sites such as Trustpilot, as well as adviser-specific sites such as VouchedFor.

Some firms seem to shy away from reviews for fear of getting a negative one. The facility for people to leave their opinion is out there, however, so it's much better to acknowledge that and 'own' your review equity. If you actively encourage feedback you are likely build a healthy resource of positive reviews which will far outweigh any negative opinions. You can build them into your ongoing client communications. This is all great ammunition to fuel your marketing. And if you do receive a negative review, just deal with it in a timely, professional way. It's still an opportunity to engage with your audience and show you embrace continuous improvement.

There's also some nice SEO equity to be gained from reviews. Google want to send visitors to good companies so it's no surprise that when choosing where you rank, the Google algorithm takes into account Google reviews as well as third party reviews it finds around the web.

28% of the websites surveyed are yet to go mobile friendly

Whether you're an Android or iPhone aficionado, the launch of the iPhone 10 only serves to underline the popularity and everyday use of the smartphone. Yet 28% of the firms' websites were not found to be mobile friendly.

It's crucial that your website is responsive on both desktop and mobile. Firstly, in terms of design. You no doubt spent many hours discussing the look and feel of your website, together with its functionality - but if it's not been assessed for responsiveness on all platforms, this could all be wasted. How many times have you looked at a site on your phone and been totally put off by the fact that bits don't fit the screen properly? **72% of you may be getting it right but that means 28% of you aren't and could be losing potential clients.**

Secondly, Google has separate rankings for desktop and mobile. So while you may rank highly on desktop, you may not rank at all on mobile - not much good if a prospective client is doing a search for a new financial adviser on their phone!



## Questions to get you started...

How effective is your current marketing?

Start with goals and return. What should your marketing be doing? Is it doing that? Why do you have a website?

Do you compare your digital presence to your direct competitors? How? How often do you do this? Faced with only a website, would you choose you... or the other option.

Why should your prospects read what your firm writes? Are you offering them something valuable? Something they can't get elsewhere?

How do you monitor your SEO performance? Can you tell when you've improved or decreased your overall rankings?

How do you show ROI in your digital marketing internally?

How is your current marketing spend apportioned? Are you confident the current split is working as well as it could for you?

Do you have access to all of the data you need? Can you sort and use it in the right way?

Can you clearly demonstrate how individual campaigns have performed and identify what needs to happen at the end of them?



# FINAL THOUGHTS



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The research contains some expected findings. Some of the NMA Top 100 firms are engaging well with digital and making headway with their target audiences. Some still have areas where they could improve.

The question for all of the firms featured in this research, and for other firms within the financial services industry, is whether they are doing enough with digital to stand out from their peers. Sometimes, this means small changes. At other times, this can mean full strategies need to be created.

The data suggests though that these changes are worthwhile pursuing. There is enough scope for improvement in the financial services industry that standing out from the crowd is possible, even for smaller firms who may not have the resources of the larger, leading lights.

Is your firm ready to step up and grab the digital audience currently being neglected by some of your peers?

**We hope this research helps you to do just that.**

**There are no magic wands, no hidden tricks and no secret handshakes that can bring you immediate success, but with time, energy and determination you can get there.**

Darren Rowse  
Founder, ProBlogger

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