

Karma Marketing

By Kristen Luke
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A few weeks ago, I was speaking with an advisor about the types of marketing his firm does. He listed several standard marketing campaigns, and then went on to tell me that his main marketing strategy is to help others first with their needs.

Business tends to follow, and he calls his strategy “Karma Marketing.”

We know from our own lives that the concept that doing good deeds will result in positive outcomes. While this is not something I have heard translated into a marketing strategy, it makes perfect sense. By making other people’s needs a priority, you build deeper trust and rapport than you would by selling your services first.

After hearing about Karma Marketing, I began to analyze the marketing strategies of the advisors I know and realized that this is an unspoken strategy adopted by several of them. While difficult to put down in a marketing plan, it has significant benefits. Here are some tactics I’ve observed with advisors who apply Karma Marketing.

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Facilitate introductions

Connecting people with one another is a simple way to help both prospective clients and centers of influence (COI) with their personal and professional lives. This can take the form of a simple introduction via email or LinkedIn, a more personal introduction such as inviting both parties to lunch, or a mass introduction such as inviting them to a networking mixer or hospitality event you are hosting. Introductions can be both professional and personal. For example, if someone is new to town, introduce him or her to someone with similar interests or hobbies. You can introduce two people in a similar industry who may be able to help each other's business. Your prospective clients and COIs will appreciate the introduction and will consciously or subconsciously make an effort to repay the favor, helping your business along the way.

Promote a business

Whether you work with executives, managers, business owners or entrepreneurs, promoting their business creates goodwill. You can do that by providing referrals, or you can take a more creative approach. For example, invite a business owner or professional to write an article for your newsletter or blog that educates your audience but still promotes their business. If you host events, consider choosing a venue owned by one of your prospective clients on an off-night. They will appreciate the business and the exposure.

If you are engaged in the world of social media, consider promoting individuals and businesses on Twitter and Facebook. One advisor I know promotes a different business each week on her Facebook Group page. Other advisors promote businesses on Twitter by forwarding ("retweeting") messages or recommending that their followers follow this person as well ("Follow Fridays").

Promoting a prospective client's or COI's business is an inexpensive way to create good karma that will hopefully pay off down the road through direct business or referrals.

Volunteer

Volunteering is another way to create good karma. You can sit on the board of a non-profit, mentor a small business, organize alumni association networking mixers or volunteer at a charity event. Not only will you be surrounding yourself with your target market, you will have the opportunity to help these individuals with something important in their lives. For example, if your target market is small business owners, by mentoring this group you are equipping them for success. This leads to goodwill which is bound to come back to you in direct or indirect



business. Or you may decide that you would rather organize an alumni association mixer each quarter. By volunteering your time, your alumni group benefits and you may also benefit from a referral to a friend or family member. Choose volunteer opportunities that are near and dear to your heart – ones that you will enjoy doing year after year.

The key to Karma Marketing is to be genuine. Don't be overly eager to see a return on investment for your time and effort. You never know when or where business will come from these efforts. Just enjoy doing good deeds for other people and positive outcomes are sure to result.

Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for financial advisors. Kristen works with independent advisors to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit www.wealthmanagementmarketing.net.

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