10 Keys to Success for Seminar Lovers and Haters

by Kristen Luke

For some advisers, seminars are the lifeline of their business. For others, "seminar" might as well be a four-letter word. Whether you like seminars or not, you can't deny the fact that they can be an effective form of marketing, as a recent study by the Financial Planning Association found. The study, conducted in November 2010, shows that among advisers who bring in 15 or more clients each year, 35 percent use live/in-person seminars as part of their overall marketing strategy. And among advisers whose marketing efforts generate more than 20 leads each year, 42 percent conduct seminars. To put that in perspective, 30 percent of all advisers are conducting seminars, so seminars are more common among those who are generating the most new business and leads each year.

Seminars have been a staple of financial services marketing for decades. They are successful because they provide advisers the opportunity to meet dozens of prospects face-to-face in just a couple of hours—something that would take weeks to accomplish through traditional networking or referrals.

Despite numerous success stories, there are just as many stories of advisers crashing and burning at their attempts at seminar marketing, and losing thousands of dollars in the process. A number of factors contribute to this disparity, such as the personality of the adviser, the topic of the presentation, the type of seminar (general public or client), or the demographics of the target market. Even companies that specialize in seminar marketing can't guarantee success, despite spending significant time and resources refining messages and developing best practices. When it comes down to it, there is no exact formula for seminar success that works for every adviser. It is a process that needs to be continuously refined until it works for you. While I can't guarantee you seminar marketing success either, here are ten tips to help better your odds. And if you still don't like the word "seminar," call them "workshops."

> "Seminars provide an excellent opportunity to reach many prospects at once. The key is to create a seminar program that is focused on the preferences of the target market and matches your personal style."

Pick the Right Format—Before you begin planning your seminars, think about who you are trying to target and what types of seminars they would likely attend. Is your ideal client likely to find you through an introduction from an existing client? If this is the case, a casual in-office "lunch and learn" seminar for clients and guests would be appropriate. Is your ideal client a busy professional who can't get away from work? Then a seminar at the workplace would be the right choice. Design the seminar to work for the target market you are trying to reach.

Choose a Niche Topic—Many seminars cover a range of topics from annuities to estate planning in one presentation with the hope that at least one topic will resonate with audience members and prompt them to act. The problem with this strategy is that there is nothing to differentiate your seminar from those of the competition. Choose a very specific topic that will resonate with your ideal client, such as "10 Things to Do Today to Make Your Business Sellable Tomorrow." This approach will attract more qualified prospects and will differentiate you and your expertise from the competition.

Find a Sponsor or Partner—In a seminar-saturated market, consumers are often leery of a seminar hosted by an adviser or a firm they've never hear of. Finding a sponsor or partner such as an educational institution, publication, or professional/community organization will provide you with added credibility. Sponsors may also help promote the event, reducing the cost of direct-mail invitations. A prospect who may not traditionally attend a seminar may attend if there is an endorsement from a legitimate sponsor. If you can't find a sponsor, consider hosting the seminar at a location that provides legitimacy just by association, such as renting a room at a local university or community college.

Be Consistent—Consistency is the key to success for all marketing campaigns. It is unrealistic to assume that you will see results from one seminar. Plan to host live seminars throughout the year and make sure you have the budget to do so. If you have a limited budget, say $10,000, hosting monthly lunch and learn workshops in your office for clients, prospects, and networking contacts will be more fruitful than hosting one public seminar that will eat up your entire budget in direct-mail costs.

Give Yourself Plenty of Lead Time—Planning a seminar, whether public or client-oriented, takes significant time to plan and properly promote. Make sure you have at least two months to plan your first seminar, and promote it three to four weeks prior to the event. Once you have a system in place, you'll be able to reduce the lead time between events. Sending invitations at the last minute can be one of the most ineffective things you can do in seminar marketing.

Invite Existing Contacts—The goal of seminars is to generate new, qualified prospects, and that may lead you to assume a room full of strangers is the best outcome. However, inviting clients will help fill the room with friendly faces that can provide testimonials and recommendations to your prospects that you would never be able to get simply through your marketing materials. Encourage clients to bring people they would like to introduce to your firm. This provides them with an easy way to give you a referral. Finally, invite prospects who you have been speaking with over the months and years who haven't converted into clients. This invitation might be the thing that makes them realize that they need your help.

Collect Accurate Contact Information—The currency of seminars is contact information. Without an accurate name, phone number, and e-mail address for each attendee, you have no way to follow up after the event. If you are marketing to people who are comfortable with technology, use an online registration system such as EventBrite.com to collect basic required information for each person registering. If your audience is more comfortable with phone registration, make sure you confirm the accuracy of the information provided prior to the event. Another option is to collect information during the event on a postcard or seminar survey. This will allow you to collect information from walk-ins who did not pre-register, but handwritten contact information can be difficult to read. Collecting contact information during both the initial registration and at the event provides the highest possibility for collecting accurate information.

Provide Name Tags—While we hate the glue and pin holes that name tags leave behind on our clothes, they are an important part of seminar marketing. If you host public seminars, name tags give you the opportunity to put a name to a face and identify which prospects you should follow up with first based on perceived interest. If you are hosting seminars for existing contacts, name tags eliminate the embarrassment of forgetting the names of people you should know. They also eliminate this same embarrassment for your guests who may have met each other at a previous event.

Provide Valuable Leave-Behinds—What will attendees remember about your seminar the next day? Retention of information is low when heard for the first time. Increase the retention rate by providing a valuable leave-behind for attendees highlighting key points of your presentation. Leave-behinds can include books, CDs, DVDs, workbooks, or checklists. Give your prospects something they would want to save and reference at a later time. Be sure that whatever you are providing has your contact information on it; by the time some prospects will be ready to call, they will have thrown out your brochure long ago.

Follow Up—Following up after the event is one of the most neglected steps in seminar marketing. Sure you may make a phone call to try to schedule an appointment, but what happens if you can't reach the prospect, or if he or she isn't ready to meet with you? This is usually where the relationship ends. A better approach is to have a clear follow-up process for all attendees. The process may include a "thank you for attending" e-mail the day after the event, and then a series of automated drip e-mails recapping the key points of the seminar over a period of weeks or months. Don't let a perfectly good prospect slip through the cracks just because the timing isn't right.

Seminars provide an excellent opportunity to reach many prospects at once. The key is to create a seminar program that is focused on the preferences of the target market and matches your personal style. These two factors in combination with the ten tips included in this article will lead you down the path toward seminar success—even if you think "seminar" is a four-letter word.

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