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13 Tips to Maximize ROI at Advisor Conferences

Given ongoing concerns about our economy, it's not surprising that many mutual fund firms are cutting back on exhibiting at advisor shows.



Dan Sondhelm

Many are exploring alternative ways to reach new prospects with a closer eye than ever on finding lower cost alternatives. Virtual distribution for example, discussed in our recent issue of FundFactor, leverages communications tools such as timely email programs, Webinars, positive news stories, and regularly updating your Web site, to ensure that your name and story stay in front of advisors, shareholders and prospective investors.

That said, there is no substitute for face-to-face conversations. For those of you who have included advisor conferences in your 2009 marketing plan, this article focuses on how to successfully work the event so you can make the most of your investment.

Best Practices.

"Dress appropriately" and "Don't eat at your booth" are common sense "tips" everyone should know when working a tradeshow. But you won't find simplistic ideas like these in this article. Instead, we highlight the best practices observed at the Morningstar and Pershing conferences earlier this summer. We believe that the 13 tips below will help increase your ROI from industry conferences by helping you stand out from the competition. Hopefully, you can implement some of these ideas at your next trade show - possibly Schwab IMPACT in September.

Before the Show.

Set Goals: Know what you want to achieve out of the event, whether it's meeting a certain number of people, collecting a quota of cards, or having a specific number of meaningful conversations. By doing so, you'll make the show worth attending.

Not all Advisors are Created Equal: Give advisors a preview of where you'll be and what you have to offer by communicating with them before the show. But be smart about it. Not all advisors are created equal. Use the RIA databases such as the leading Discovery Database or RIA Database to segment the attendees into several groups based on compatibility with your funds. For example, offer your top clients and prospects a dinner. Send a second grouping an expanded printed information kit. For the rest, a simple email in advance letting them know that you will be attending is plenty.

Your Name in Lights: Try to land a coveted speaking opportunity to get a third-party endorsement. Typically these slots are limited to exhibitors and sponsors that have expertise that fits into the conference agenda's timely issues. So if the conference coordinator isn't knocking down your door with a presentation request, ask the account executive who sold you your exhibitor package how to be a possible presenter or to whom they can refer you.

Celebrity Appearance: Ave Maria Funds president George Schwartz sponsored a session at Pershing Insite where he made a brief comment about his fund family and then introduced his long time friend, football coach Lou Holtz. Following Holtz's inspirational presentation, he signed books for advisors at the Ave Maria Funds booth. It was standing room only during cocktail hour.

Call on the Media: Your relationship manager should also be able to provide you with contact information for the journalists who will be attending. The press room exists to connect journalists with portfolio managers for interviews, usually coordinated by PR pros. These interviews very often end up in print articles and on-air coverage. Conferences can be a great opportunity for fund firms to have access to dozens of financial journalists at the same time. But keep in mind, these reporters are also busy covering the panels and talking to your competitors, so time with these journalists can be hard to get.

During the Show.

Active vs. Passive Participation: Working a tradeshow means actually “working” at the show! Make it clear to your staff that this is a far greater responsibility than standing behind the table with a smile on your face. Effectively working an event requires constantly greeting people and engaging them in conversation with a smile and a hello. Draw them into your booth so you have time to learn about them and can tailor your firm's advantages to their needs. Notice, I didn't say so you can tell them everything about your funds. Remember to ask questions and listen. Offer literature and exchange business cards to help build up your contact database. Enter the contacts, identified by source, into your firm's database so there can be proper follow-up.

Giveaways: You don't necessarily need a giveaway; most could aptly be renamed “throwaways.” More often than not, they are never used by the recipient, which is just money down the drain. But, you do need something of interest that will entice people into your booth and to remember you. An excellent example at the Morningstar conference was a table with wooden yokes. Croft Funds, whose logo is a traditional yoke that pulls oxen, had small wooden yokes as giveaways. Not many people took one, (as expected), but lots of people picked them up and inquired about them, which served as a great conversation starter.

Meet the Manager: If a specific fund manager will be present, shout it out! Not literally, but a simple, large “Meet the Manager” sign on an easel with the time(s) s/he will be in the booth will announce it nicely. Jensen Funds had such a sign at Morningstar with a large photo of the manager on it. When passing by, there's immediate recognition that the person standing right next to the sign is in fact the Portfolio Manager, and not “just another wholesaler.”

Recent Press Coverage: This is the place to toot your own horn - as confirmed by third-party endorsements from journalists. Be sure to bring printed copies of recent press coverage and display them in an attention-getting way. Display colorful magazine articles on posters with an easel and stack the reprints for prospects to take. Have your most current marketing literature easily accessible. Make sure that all visitors with genuine interest in your firm receive the appropriate literature along with your business card.

Booth Attendance Required: It is critical that someone is working your booth at ALL times the exhibit area is open. If you send two or three people to the tradeshow, they should rotate through reasonable shifts so that no one person is overwhelmed. You miss out on valuable prospecting time if no one is there to answer questions and provide a face for the firm. This also allows time for the “off duty” staff to walk through the exhibits and see what the competition is doing: what is and isn't working to draw prospects to other booths.

Skip the Sessions: Many financial advisors prefer to work the exhibit hall during non-exhibit hall hours because it is less crowded and there are even fewer fund reps. Given how much you paid to exhibit, work the hall even when it is closed and stay in front of advisors the whole time to reap the greatest benefit, according to Bob Auer of the SBAuer Funds.

After the Show.

Follow up: In order to make the tradeshow a success for your firm and get the most out of your money, you need to follow up with the leads you generated from the show. You've got to move promptly and efficiently on this, while the prospect's memory of you is fresh. Consider faxing or e-mailing leads and literature requests from the show to your support staff. This way the literature is sitting on the prospect's desk when he or she returns to work. It makes a good second impression, as your handling of requests for additional information will show potential clients you value their time and provide quality customer service.

Evaluate the Show: As soon as the show is over, evaluate the success of your attendance and brainstorm ideas while the show is still fresh in your mind. Did you meet your goals? Was this the right audience? What could you have done better? Will you invest time and money in this conference again next year?

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