

Email Marketing Guide For Top Advisors

Engage Clients and generate leads by delivering value-add content to their inboxes on a regular basis.



WHY EMAIL MARKETING?

When it comes to communications, 86% of professionals say they would prefer to receive information via email.¹ Email marketing is a simple but powerful tactic to support your digital marketing strategy. When done correctly, it can significantly improve your brand and help grow your practice. Email typically has a higher conversion rate than other channels, including social media and search engine optimization. In addition, email marketing is very low cost (if not free). After the initial investment of time and effort to set up your system, the process is easy.

For advisors, the most common and effective format of email marketing is a monthly e-newsletter. E-newsletters let you share a lot of information with Clients and prospects in one easy-to-read document. Even if you generate business through referrals, consistently delivering relevant content to the inboxes of Clients and centers of influence will keep you top of mind and demonstrate your expertise. It's all about adding value to build trust and long-term relationships.

The important part is understanding how to send messages that your audience not only wants to read, but that they enjoy. This guide will show you what works, so that you can build a subscriber base and a loyal following.

As you plan your own email marketing initiatives, ensure you're in full compliance with Canada's anti-spam legislation (CASL).

¹ "The ultimate list of marketing statistics for 2020," HubSpot.



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CHOOSE AN EMAIL SERVICE PROVIDER

Find a service provider to help you manage and segment your contacts, automate emails, and more importantly, track metrics to measure results. Look for a platform that offers a media library with editorial pieces as well as video and infographic content that can be tailored to your audience.

We suggest exploring HubSpot, Mailchimp, AWeber, Constant Contact and GetResponse.* Lead Pilot is another great platform, built specifically for advisors. With Lead Pilot, you and your team can collaborate to deploy robust email campaigns from an intuitive dashboard. This provider also offers social media scheduling and branded landing pages for maximum engagement.

* References to products of these companies are suggestions only and do not necessarily constitute or imply an endorsement.



DEVELOP AN EMAIL TEMPLATE

Create a solid template to attract Clients and prospects. Most service providers are stocked with templates to choose from, so you can select an appropriate design. Add your text, logo, brand colours, and stock images or custom photography.

Your template should also include an unsubscribe mechanism in accordance with Canada's anti-spam legislation (CASL).*



Sender name

Who will your email come from? A message from an individual, rather than a firm, feels more personal and urgent. For example, "Pat Smith, Anchor Financial" is more engaging than "Anchor Financial," especially if the recipient is a prospect.

* Ensure you are in full compliance with Canada's anti-spam legislation (CASL) when sending an email that relates to any commercial activity.

START WITH A STRONG SUBJECT LINE

The subject line is arguably the most important part because it determines whether a Client will open and read the email at all. In fact, 35% of email recipients open email based on the subject line alone.²

- 45 characters or less
- Action-oriented
- Leading with recipient name, e.g., “John, access your retirement planning tool”
- Unique and interesting – you want to stand out
- Avoiding spammy words – firewall filters will automatically trash your email based on trigger words like “credit,” “money” and “insurance”



Emojis are another way to create strong subject lines. Emoji display is universal, and many email service providers have an emoji library for you to use. If you search “emojis for email,” you’ll find some of the more popular ones to use.³ Use emojis in your subject line to increase open rates, but remember to be strategic – overusing emojis can make your email look like spam.

² “Connecting with clients: Solving the communication matrix of financial advice practices,” Association of Financial Advisors, October 2013.

³ “The ultimate email marketing guide for financial advisors,” Twenty Over Ten, March 2020.

A laptop screen displaying the text "Strong Subject" in a large, bold, yellow font. The screen is part of a blurred background image of a desk with a laptop, a pen, and a tablet.

Strong Subject

WRITE ENGAGING CONTENT

Once you've hooked your audience with a catchy subject line, you have to deliver on that promise with engaging content. Content is engaging when it teaches us something or makes us feel an emotion.



Curate

Select a mix of both financial and personal content to humanize your email marketing. Personal content could be something about you, your team, your firm or a local event – anything that people can relate to.

Customize

Tailor your content based on your target audience. For example, if you're writing to high-net-worth individuals, share thought leadership articles about tax and estate planning, smart philanthropy or business succession planning to illustrate your expertise.⁴

Format

Make sure your message is visually appealing. With email, we scan and stop when something catches our eye. Keep the text concise and straightforward. Break it up into sections, leaving enough white space so readers can easily preview. You should be able to scan your email in 20 seconds. Support your message with visuals – include images, infographics, videos and links where possible.

Call to action

Tell Clients and prospects what you want them to do next. Use concise, action-oriented phrases similar to your subject line, like "Sign up now" or "Call today." Place the call to action at the very top or bottom of your email, and highlight it with bold font, buttons or colourful text. Encourage Client referrals as well. Be sure to include all your contact information: email, phone number, address, website and LinkedIn profile.

Ensure you are in full compliance with Canada's anti-spam legislation (CASL) when sending an email that relates to any commercial activity.

⁴ "Connecting with clients: Solving the communication matrix of financial advice practices," Association of Financial Advisors, October 2013.

BUILD YOUR SUBSCRIBER LIST

Develop a list of qualified subscribers. These are people who want to hear from you because what you have to say is valuable to them.

To drive subscription

- Collect emails at in-person events or networking sessions.
- Add an opt-in box on your website pages.
- Write a blog with a call to action like “Sign up for our newsletter and find out how plan for your financial future.”
- Host a webinar for Clients or prospects and ask attendees to share with others who might be interested.
- Offer an email course and preview on your social media channels – invite your followers to sign up.
- Create a LinkedIn post or article to promote your offer – tell people who want in to comment “yes” below or visit the landing page on your website.

The number-one way to make people want to share their email address with you is to offer some sort of tangible incentive, like an e-book, a checklist or a guide.⁵ Whether on your website, or posting on social media, provide a visual preview of what they’re going to get when they subscribe to your communications.

⁵ “The ultimate email marketing guide for financial advisors,” Twenty Over Ten, March 2020.

⁶ “The ultimate email marketing guide for financial advisors,” Twenty Over Ten, March 2020.



Make signing up as easy as possible and ask for the least amount of information. The more info you request, the more obstacles you create to someone signing up. For the highest response rate, ask for just one thing – their email address.⁶

SEGMENT YOUR SUBSCRIBERS

Segmenting your list is critical to a high conversion rate. The goal of segmentation is to tailor your message to each target audience. Providing relevant, value-add content increases your open rates and, in turn, decreases your unsubscribe rates.⁷

Put people into buckets based on their needs and the services you offer. Consider other common dominators like level of interest or stage in sales cycle, occupation, age range, life stage, geographic location and income. For example, you could divide your list into the following groups: Clients, prospects, high-net-worth individuals, business owners and retirees.

⁷"How can advisors better communicate with clients?" YCharts, Investment Research Platform, December 2019.

We Help. You Grow.



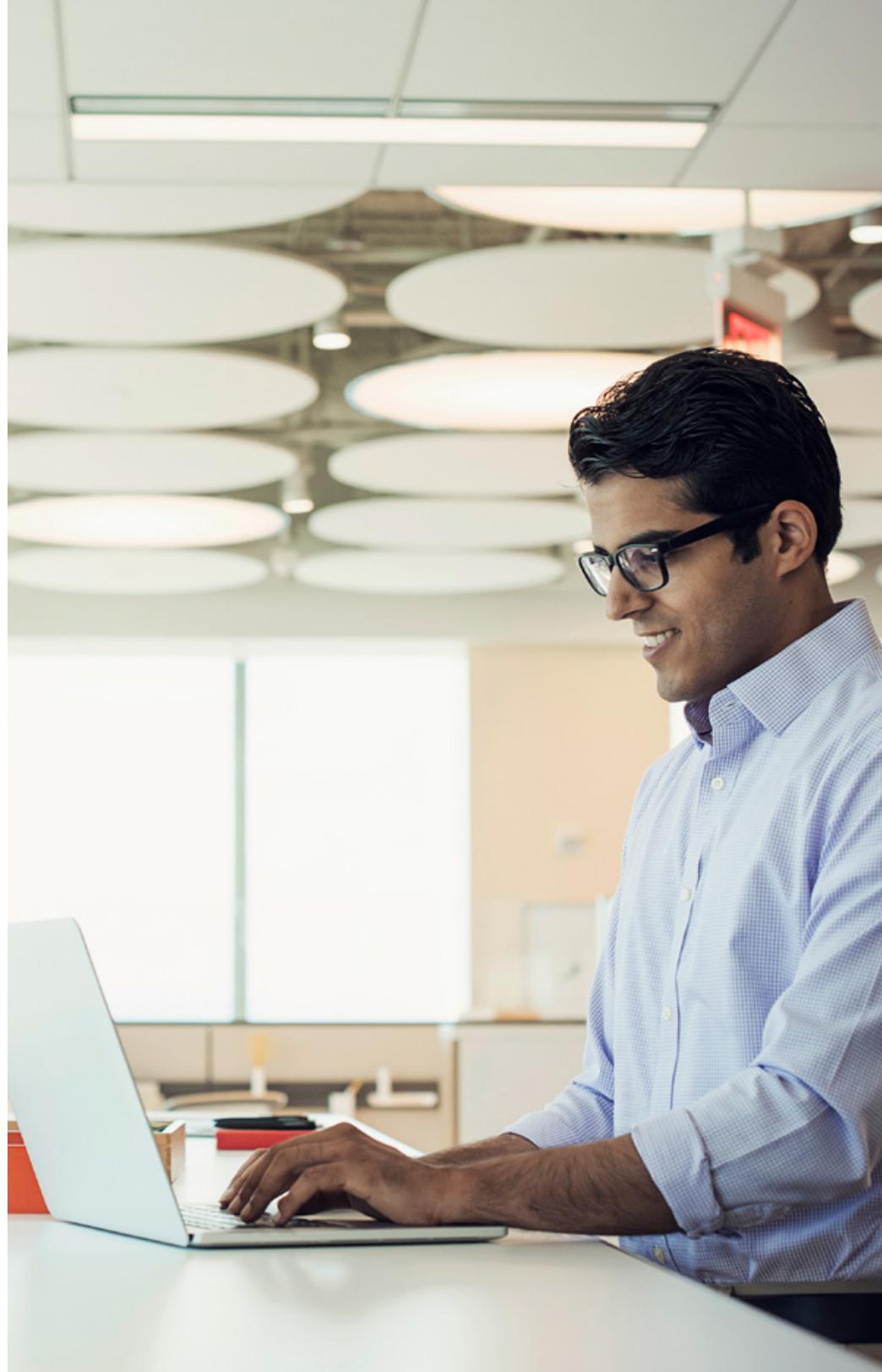
CONSIDER TIMING

Now that you have the right content for the right Clients, you have to reach them at the right time. Make a strategic decision on exactly when to send your email. When Morningstar asked how frequently Clients prefer to be emailed by their advisor, 30% said they prefer weekly emails and 37% prefer monthly emails.⁸ Other studies show that the best day to send email is Tuesday. Wednesday is a close second, followed by Monday.

The best time of day to send email is 11 a.m. (across time zones), followed by 6 a.m. and 1 p.m.⁹ At these times, people are either checking their email as part of their morning routine or taking a midday break. Test the waters and see what works best for your content and target audience.

⁸ "The ultimate email marketing guide for financial advisors," Twenty Over Ten, March 2020.

⁹ "What 14 studies say about the best time to send email," CoSchedule Blog, September 2018.



TRACK EMAIL ANALYTICS

Analytics reveal how much business your email marketing efforts are generating. It's important to track your results and tweak your strategy accordingly. Pay attention to what kind of content is getting the most engagement and how new subscribers are acquired, too. Are they being referred, reaching out directly or subscribing via your website?

Let's look at open, click-through and conversion rates, for example.

- **Open rate** – Percentage of emails delivered that were opened by subscribers.
- **Click-through rate** – Percentage of email recipients who clicked on one or more links within a given email.
- **Conversion rate** – Percentage of email recipients who clicked on a link within an email and pursued a desirable action.

What are these metrics telling you? If your open rate is strong, it typically means that your subject line resonated well with your audience. Similarly, high click-through rates mean your email content is valuable and engaging your subscribers. If your click-through rates are high but your conversion rate is low, then your email content and call to action are effectively driving traffic to your site, but your landing page is not meeting expectations.¹⁰ In this situation, you would want to focus on optimizing your landing page for lead conversion. On the other hand, if your click-through rate is low but conversion is high, your landing page is working well, but your email content and call to action need some work.

¹⁰ "Email marketing analytics: How to measure and report on the most important metrics," CoSchedule, May 2018.

HARNESS THE POWER OF EMAIL MARKETING

While email marketing can seem intimidating at first, if you work through the process one step at a time, you'll find it's approachable and intuitive – as well as budget friendly and effective. After a couple of campaigns, the time commitment is typically minimal. With a robust strategy, you can provide value-add content to amplify your brand and position yourself as an industry leader. In the short term, the connection with your audience can be extremely rewarding. And in the long term, the benefits of email marketing may result in more leads and business growth.

Your email marketing initiatives must comply with Canada's anti-spam legislation (CASL), as well as the privacy legislation. Specifically, your content cannot include personal information about the Client, or the Client's financial products and services.

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810-5033-09-2020

