

Launching a Digital (Virtual) Financial Advisory Practice: An Opportunity to Find your Ideal Clients

Whether we like it or not, the world is changing at a rapid pace, and we need to change with it. The financial planning world is no exception. While the consumer and tech sectors have evolved with the 21st century, the financial advisory profession isn't always as quick to embrace the latest digital innovations. It's not that financial advisers don't rely on technology. Rather, many advisers are convinced that there can never be a substitute for face-to-face interaction and networking.

The pandemic has provided an opportunity to examine and improve our business means and methods. For the first time, many financial advisers are discovering that there's more than one way to run and operate a financial advisory practice. Additionally, by harnessing greater technological capabilities, it may be possible to enjoy an improved work-life balance, while providing your clients with more efficient service.

Taking Your Practice Into The Virtual Realm

It's a truism by now that the way in which we live and work has changed. However, some of the developments of the last year represent possibilities for growth and evolution, particularly in the digital sphere. For financial advisers, there's a real opportunity to create a more flexible working environment and even improve your work-life balance.

Taking your practice online does however mean changing the nature of how you conduct your business on a daily basis. If you're willing to establish and develop relationships with your clients virtually, it can be a viable alternative to running an onsite practice with physical client meet-ups. Of course, if meeting with clients in person is essential to your sense of nurturing these relationships, an online practice is probably not for you. But is it really essential, or do you just think it is? It's a big question but one we should all be asking and being honest about the answer with ourselves.

[Derek Notman](#), a CFP, has been practicing online since 2013. After realising the benefits that came with having a virtual advisory practice, Derek established himself as a virtual advisor in 2013, finding great success and a better work-life balance. He then started [Connector](#), a business that teaches FAs how to build & grow their practice to thrive in the 21st century, offering a treasure trove of concepts, strategies, advice, tactics, and community based on his experience.

How does he make it work? Here are some practical recommendations, drawing on Derek's unique insights, and some guidance on applying these principles to your own business.

Laying the Foundations

Launching an online virtual practice does mean you'll need to invest in certain tools and software to be successful. Your tools are going to be your point-of-call between your clients, your workload, and your business management. Firstly, you'll need a computer or laptop with a fast, reliable internet connection, these tools are non-negotiables for running your business online.

As you'll be conducting your meetings with clients over video, you will need to utilise one or two video conferencing tools, such as Skype and Zoom. Technology that manages your workflow, such as Asana or Monday.com, will help to prevent any headaches resulting from juggling meetings, emails, and other communications.

We would be remiss if we didn't mention that Commspace offers specialised technology for advisers that [streamlines provider commission streams](#), automates many of your revenue management processes and puts powerful [actionable insights at your fingertips](#).

The Benefits of Going Virtual

In Derek's experience, one of the biggest benefits of going remote is seeing your monthly overhead costs drastically coming down. No longer paying rent for an office is one of the best cost-saving decisions you can make (and, let's face it, we spend a good portion of our work hours out of the office, meeting with clients), plus your utility costs fall away. You can then funnel these savings back into your business to invest in further developing your virtual enterprise.

And that means opportunity to scale. And here's where harnessing technology enables you to grow your business with unprecedented flexibility. As Notman puts it, "the sooner you embrace the technological revolution we are currently experiencing, the sooner you will be able to utilise the ability to work with people anywhere on earth and streamline your business collaboration to reach new heights."

Finding Your Ideal Clients

Another great advantage of running your practice virtually is the ability to find and work with your ideal type of client. Operating online makes you location independent, which greatly extends your reach when it comes to client prospecting.

Think of it as freeing yourself from the constraints of only working with clients who happen to share geographical space with you. As Derek urges: "become liberated to go after the ideal clients you deserve. The contact point between you and potential clients is at your fingertips."

But how do you find all these new customers? In a virtual business, inbound leads are your prospects, so building an effective digital marketing strategy is key to your success. Some of the ways that you can build a robust online presence include:

- **Establishing a business website** - Think of your website as your virtual storefront. If you don't have one, you might as well be shouting into the wind. Your website will act as the face of your business for clients, letting them know who you are and what services you offer.
- **Multi-platform digital marketing** - Having a presence on various social media platforms offers more opportunity to market your services to prospective clients and engage directly with them in a more personal manner. This can go a long way in helping to build trust in your brand and validate your authority.
- **Creating brand awareness through partnerships** - Partnering with people and businesses in your industry can help to promote brand awareness and further legitimize your position as a trusted and reputable online adviser. Partnerships can include exchanges and mentions in written content or promotional offers.
- **Harnessing the power of SEO to boost your online visibility** - The internet is a crowded place (let's face it) so how do you make your business stand out online? Search Engine Optimization is your solution. When applied correctly, SEO can improve your website's ranking in search results, pushing it higher and improving its visibility to searchers. The higher your ranking, the more likely a user will click on your website for their search query.

Establishing and maintaining some of these channels may seem daunting, but luckily you can outsource most of the heavy lifting to companies that specialize in helping advisers build their voice online. [Tim Slatter](#) and the team from [Slatter Communications](#) is an example of a company that's doing a great job helping financial advisers in this space.

Building Client Relationships and Trust Online

Remember, even though your business is virtual, clients are still looking for trusted, meaningful connections with their financial advisers. Nurturing your relationships with your clients is even more essential now than it was before.

Derek has found that presence is crucial in a virtual meeting. A smile, good eye contact, and a friendly tone of voice can go a long way in substituting a handshake. Don't be afraid to ask your clients a few questions to get to know them and break the ice, in fact lead with these questions. Show your clients that you are personable and open just as you would in a physical meeting.

Good communication is also vital in the virtual sales process. Let prospective clients know how many meetings they will have with you, exactly what to expect in these meetings, and how long they will last.

At the end of the day, even though your business is virtual, the work is the same. You'll still need to work hard to earn clients' trust and provide exceptional service. The way in which you do it is where the key difference lies. The medium for what we do has changed, we must embrace it or go extinct.