

How 2 Financial Advisors Used Facebook To Fill Their Seminars

Butts in seats.

Or rather, qualified butts in seats.

This is what financial advisors who run seminars and workshops are looking for when they start thinking about social media as a traffic source. Most have only used direct mail before and while the ROI continues to work, they want to scale their reach and decrease their cost per attendee acquisition.

Facebook is providing a flood of qualified leads into Financial Planning workshops at a cost per acquisition that beats direct mail. How? 71% of those with a net worth from \$100,000 to \$1 million are on Facebook (Source: Spectrum Group) and they are responding to workshop invitations on this platform.

The following are two case studies of different Financial Planner Markets and Messaging.

"71% of those with a net worth from \$100,000 to \$1million are on facebook."

Lange Financial

Lange Financial wanted to hold a seminar for seniors over the age of 62 with a focus on investment options other than social security. The seminar was purely informational, and at the end, visitors had the option to book an appointment with an adviser.

We ran these ads in multiple markets (Pennsylvania and Florida being two of them). We positioned the ads to show James Lange as the leading expert for IRAs talking about his success in the area.

Each time we ran a campaign, we were able to successfully secure qualified registrations and beat the cost per acquisition of direct mail.

Average Results of a Lange Financial Workshop Campaign

- 40 registrants
- Average cost per registration: \$16.44
- Total spent: \$657
- Top-performing ad: a combination of location and age (meaning cold traffic won over website traffic)
- The winning ad:



While previously Lange Financial filled their workshops with direct mail, we've now used Facebook to fill them successfully country-wide and have done so at a lower cost per attendee than any other marketing they have used in the past.

According to James Lange, "We have been averaging roughly 15 additional attendees at each of my workshops because of Facebook. Frankly, up to now, I could not beat or even come close to direct mail dollar for dollar for filling seats, but you have well surpassed my 'control.' Facebook has provided the lowest cost and yet quality leads of any other channel."

The Elder Care Firm

The Elder Care Firm of Brighton, Michigan, deals in estate planning and elder law. They run workshops to teach people how to protect loved ones' assets as well as their own. Prior to Facebook advertising, they used direct mailers to send out 8,000 pieces in order to fill 2 classes. The attendees had to register by mail or by phone.

The mailer had proven successful in the past so we utilized that copy on the ads and landing page.

We focused on two target markets:

One portion was planning ahead for themselves, and the other was planning ahead for loved ones. The company's past experience told them that those planning for themselves took more action than those planning for loved ones. You can see that the ad copy speaks to those planning for themselves.

These ads did get a split test for the top copy. Often we have found that positioning the speaker as an expert in their field has been effective. In this instance we found that the longer form of copy worked best.

The event was held in their main office location and we targeted a 25-mile radius around the office and only sent the ads to those aged 50 and older. One thing that seems to hold true across most markets is that pairing the broad ad set with a lookalike audience created from current and potential client lists is one of the most effective targeting options.

We also restricted the ads to only be shown to users connected to a wi-fi source, in order to be sure they were stationary to some degree. We wanted to make sure the user had time to read the landing page and be sold on the idea of the event. We only displayed the ads within Facebook. (Later, we will scale these ads through Facebook to other outside-of-Facebook channels.)



These ads are still running, and at this point in time they have 29 registrations in the last 16 days. The average cost per event sign-up sits at \$46.65 and the ads have spent \$1,352.73. The average value of a client is \$5k, so you can see that it would only take one person attending the seminar and turning into a client for the ads to pay for themselves and then some.

Once the first class filled up, we noted it in the ad copy and landing page to create social proof that people are attending the event. Once we did that we saw an increase in registrations.

Some important things to note when setting up your campaign:

- Keep your messaging focused on your target market. How will your seminar make their lives better? Why is it worth their time to sign up?
- Start slowly with ad spend and only scale your advertising budget once you see success. No sense wasting money before you have ROI.
- Plan to have at least five weeks between starting your ads and holding your first workshop.



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