

Professional Advisers – Post Covid Marketing Planning Survey

High level research survey findings
June 2020





Threekey recently undertook a survey amongst professional advice firms on the impact Covid 19 and associated lockdown would have on their future marketing plans.

The almost universal response from participants was that significant improvements in both their digital marketing and digital client engagement are a post Covid business necessity. However a lack of internal time and expertise in digital marketing was seen as a significant inhibitor of ambitions.

The quick summary of the survey findings can be found in the presentation below.

To discuss how Threekey can provide digital marketing support to your business, please contact:
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Introduction

Why Threekey undertook this survey



Executive Summary

There was widespread agreement that the Covid-19 pandemic had caused businesses to increase their focus on digital communications & marketing.

All respondents agreed that they would introduce plans to increase communications with both existing clients and potential new clients soon.

Participant businesses had a mix of approaches to Marketing resourcing - some had staff devoted to marketing (even part time) whilst others absorbed the work within the internal team. All felt concerned that going forward they would lack the time and expertise to make the required uplift to digital marketing activity.

All respondents noted that digital marketing offered a new opportunity to actively grow their businesses, while remaining physically remote from customers and prospects.

Interviews were conducted with insurance, accountancy, advisory and investment businesses operating in the UK. Most had grown organically through direct partner or existing client introductions, with the expectation that future organic growth would occur similarly.

The majority did not have a target audience profile based on their existing client base, and most did not tend to focus on specific segments when prospecting for new customers. Those businesses which did focus on a segment when prospecting tended to emphasise either specific industries or businesses with estimated turnover in a selected range.

Whether through organic or active customer engagement, all participant businesses agreed on the need to expand their business over the forthcoming year.

Business Sectors & Target Audiences

Business during COVID-19

The current crisis has triggered a significant degree of uncertainty regarding growth expressed by most participant businesses.



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1

Customer retention was very important - most had increased direct communications with existing clients.

2

The majority had seen the lockdown usher in a more active period of remote/digital communications.

3

Confidence that higher 'lockdown' engagement levels can continue for existing and new customers as businesses emerge.

Marketing & Comms

Several issues were mentioned by participants in this area. In particular:

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1

Their lack of experience and confidence in planning & implementing digital marketing.

2

Lack of expertise in creating authentic sounding content.

3

Lack of confidence in engaging with clients or prospects via digital channels.

4

Fear missing out on new business through insufficient or inexperienced digital marketing.



Marketing & Comms

Most participants had an 'ad-hoc' day-to-day approach to managing marketing and communications.

Only one business had an agreed plan and objectives in place which they were actively measuring to improve and refine their marketing over time.

1

The majority of respondents were either in the early stages of considering a plan or the planning process had recently started.

2

Most agreed that a digital marketing plan was required. They recognised it was important to stay in the minds of current customers and to reach new customers.

3



1

Website update work was carried out on a mostly ad-hoc basis with no plan in place.

2

General consensus across all participants that more time would be focused on updating their websites moving forwards.

3

Participants agreed that websites were a good means of engaging with both existing and prospective customers - not just a calling card.

Business websites

Whilst every business had a website, the majority had not been updated recently and were not regularly refreshed with new content. Most were used as an online business card.



Customer communications

Participants discussed how they engaged with existing clients. Whilst each business had their own individual approach to communicating with existing customers, these were the common themes.



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1

Most businesses specified email as a main channel for staying in touch with customers on a regular basis.

2

Some issued monthly, recipient personalised newsletters featuring tips and advice or more infrequent updates on investments and accounts.

3

Most mentioned that they were aware of the need to increase engagement with existing customers on a more regular basis.



Social Media

Most participants had business social media channels but attitudes and usage was variable.

There was a consensus that usage of social media in the financial services industry had grown and that this was particularly amongst new entrants.

Participants were not all convinced that they had much to say that would be of interest to their customers or prospective customers.

1

Most stated that they were light social media users and not very familiar with the channels, leaving it to be managed by colleagues or not updated.

2

There was widespread agreement that company communications should include more social media updates - yet some had questions around audience reach and ROI.

3

LinkedIn was the exception with several participants increasing personal and business usage in order to contact/research/engage with target companies or individuals.

4

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