

When building a website, lose the generic content

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If it is true that we never get a second chance to make a first impression, then advisers should take a hard look at their websites and consider how they are presenting themselves to prospective clients.

Arguably the single most important piece of marketing and promotional material in an adviser's practice, the website is an opportunity for the firm to engage with prospective clients and articulate a value proposition. But it is hard to stand out from the crowd with bland, static content.

"I think right now the landing pages are kind of failing to differentiate," says William Boland, a senior analyst in the wealth management practice at research firm Aite Group.

He is the author of a recent report on advisers and the adoption of technology in the firm, which concluded that practices that make use of more advanced digital tools enjoyed higher assets under management growth rates, while fewer saw their books of business dwindle.

Still, many firms -- particularly smaller, independent ones -- have been reluctant to build out their websites to accommodate new features such as electronic signing, online collaboration or portfolio management.

A variety of factors, such as compliance worries and cost concerns, can explain that hesitation.

However, experts say that a successful website needs to offer more than just a batch of high-tech bells and whistles.

"I would revisit the importance of having a clean, professional website that properly represents your business," says Pete Muckley, vice president of marketing at Trust Company of America, a registered investment adviser custodian based in Denver.

"When a client makes a referral, the first thing the prospect will do is Google the adviser," he says. "These potential clients want to find out more about the adviser and what his or her value proposition is."

Muckley recommends that advisers re-evaluate their sites' architecture and ask if the site is easy to navigate and whether the content support the themes that the adviser is trying to project.

Video and a blog that is updated frequently can add flavor to a site, as well as raise its visibility in Google's search algorithms, he says.

Clients increasingly are accessing advisers' sites via mobile devices, yet many firms sport websites "that were built years ago and then have never been updated," and that function far better on a desktop than a smartphone or tablet, Muckley says.

"If prospects have to spend extra time zooming in and out of their phone to read your website content, they are going to give up and find a better site," he says.

"I tell advisers, 'declutter and simplify your web pages. Make the design of your pages more visual and less text-heavy,'" Muckley says.

In selecting content for their sites, advisers should resist the temptation to run "generic" images or employee bios that "do nothing to differentiate the firm's advisers from the competition," says Bill Winterberg, a CFP and the founder and president of FPPad.com, a consulting site catering to advisers in Atlanta.

"For example, use photos taken by the adviser or employees rather than use stock photos," he says. "Be specific about the services provided, and be specific about the types of clients and services provided, and use personalized information in adviser bios, such as favorite mobile apps, guilty pleasures or hardest thing they've ever done."

Winterberg also recommends that advisers incorporate their social-media accounts into prominent placement on their sites, and he suggests a "try before you buy" approach that allows prospective clients to get a glimpse of the services that the practice offers.

"Too often, prospects have no clue what the adviser's process actually is until after they sign a client agreement," he says. "Instead, advisers can invite prospects to sign in to the client portal and view all the resources current clients can view and experiment with how the portal works."

Of course, any consideration of upgrading a firm's website necessarily raises compliance considerations.

Tina Mitchell, lead senior compliance consultant at Core Compliance & Legal Services in San Diego, cautions that the FINRA and the Securities and Exchange Commission are both "looking closely" at how firms are rolling out digital-advice platforms, though she says the most common mistakes that she sees involve disclosures.

"Many times, we've seen performance on an adviser's website, and the disclosure is only visible by clicking on a small link at the bottom of the page, with no reference to the link included with the performance," she says.

Another point to stress? Records.

Mitchell points out that the SEC has determined that websites, being accessible to the general public, are a form of marketing and advertising, which triggers the requirement that a copy of every update and iteration be kept along with other compliance materials.

"Another big mistake is not keeping copies of all posting and changes/updates made," Mitchell says. "Since the website is marketing, copies have to be maintained as part of the firm's required books and records."