



How Email Campaigns Reinforce Connections

Leverage your connections to deliver valuable content and brand messaging through email.



Email Campaigns

Email campaigns are an essential tactic because they are simple, effective, and can support all of your other digital marketing efforts.

Email campaigns use email messages to promote your business and connect with customers. Think of this tactic like traditional direct mail, but without the printing and postage. As basic as that sounds, email campaigns pack some powerful benefits for firms that position it at the center of their digital marketing strategy.

Email campaigns are...

- **Established:** While new social platforms continue to come and go, email as a communication channel is evergreen, entrenched, and ubiquitous.
- **Cost effective:** One survey found that emails had a median ROI of 122%—more than four times higher than other marketing formats examined in the study.¹
- **Flexible:** Email reaches consumers on their desktop, mobile devices, and anywhere else they receive and read email. Compared to other platforms (e.g., Twitter, Facebook), email has few space constraints and can easily incorporate multiple images and elements.



**60% of advisors
engage in email
marketing²**

**60% of advisors who use
email marketing rank it in
their top 3 for lead-
generation activities²**

"One of our advisors didn't believe in email marketing. We asked him to trust us and give it a try for a couple of months. By the six-month mark, he was a believer. In that time, he heard back from 88 people, and 1/4 of them were clients he hadn't spoken to in years. A simple email campaign helped him resurrect those relationships—which is incredible."

—SUSAN THEDER, CHIEF MARKETING OFFICER,
ADVISOR GROUP, INC.



Email Campaigns

Email campaigns are easy to undervalue, but the benefits are big and beyond dispute.

Myths	Reality
It's old school	It's innovative. Email campaigns are more innovative than ever. Firms can use customer data and email automation to personalize the content, copy, recipient, sender, and follow-up communications.
It's static	It's versatile. The content you create for email campaigns can be repurposed and posted on your website, re-used in webinars and blogs, and re-formatted for tweets and social media posts.
It's discretionary	It's essential. We would argue that most firms should utilize email campaigns as a pivotal tactic. While it is relevant for engaging with most clients, it is especially effective for connecting with older generations: 51% of advisors who engage in digital marketing say that email campaigns are effective for generating leads among baby boomers (which is on par with how events fare with boomers). ²





Email Campaigns: Best Practices

Email campaigns are only effective if your target audience reads your email. Here are best practices for consideration for effective email campaigns:

Know your audience.

The best way to get people to open your email is to send them the content they want to read. Choose topics you know your target readers are interested in and send at a time of day when you know they are online. Consider segmenting your audience and select email topics accordingly.

Create content they will want to share.

Use an engaging subject line to capture the reader's imagination, write about a topic that your target clients will want to read and share with their friends or colleagues, and utilize images and video elements to hold their attention. Creativity, humor, and relevancy can make your content stand out and be something that readers want to send to others.

Build a sense of urgency.

Create calls to action in the copy of the email or in the subject line by emphasizing special offers or reminding readers of time constraints like tax season or retirement planning. In general, keep subject lines short, and test different subject lines and calls to action to learn what drives the highest open rate and click-through rate.

Personalize it.

Send emails that address your clients by name (e.g., Dear Jane). Go a step further by personalizing the content within to the specific recipient, so that it feels even more bespoke. Use CRM software to customize email greetings and recognize milestones such as birthdays and anniversaries. Remember, your results will be better if you are using data that is "clean" (i.e., correct email addresses and client information with no duplication). As a general rule, avoid sending blast emails that are irrelevant to the audience.



Email Campaigns: Best Practices (cont'd)

Manage timing.

Sending emails at regular intervals creates expectations, and builds campaign momentum. Be careful not to inundate your audience; use your editorial calendar to manage timing and ensure integration with other content.

Ensure continuity.

Ensure that your email messages connect to other content you have created, both online and offline.

Rely on metrics.

Ask for feedback periodically. Find the right cadence for frequency and stick to it. Measure success and make adjustment by tracking deliverability, open rates, click-through rate, conversion rate, bounce rate, list growth rate, and unsubscribe rate.

Allow for opt-out.

Always provide a link within the email that allows a reader to unsubscribe. Watch the results for trends.

"If I had to give one piece of advice for email marketing I would say 'think carefully about the subject line.' Make it engaging and keep it relevant."

—SUSAN THEDER,
CHIEF MARKETING OFFICER,
ADVISOR GROUP, INC.



Email Campaigns: Getting Started

Email is a great place to experiment—use metrics to see what works and then switch things up. Consider increasing your frequency over time.



Good start

- Send monthly email newsletter to clients and prospects
- Repurpose email content in blogs and social posts
- Personalize greeting and send individualized email at birthdays, anniversaries, or special occasions
- Include a link to allow readers to forward the email or share it in social media
- Utilize an editorial calendar for consistency
- Avoid using “no reply” in the email address and provide opportunity to opt out
- Monitor the metrics and make adjustments to increase readership



Even better

- Optimize emails for mobile reading—test on yourself first
- Leverage online tools to help you test and improve your email subject lines
- Test different subject lines and topics to understand what resonates
- Create a metrics dashboard and set specific goals around open rate, forward rate, and conversion rate.
- Vary content to include video and images
- Segment your client and prospect lists and send emails customized for each group
- Devise a plan to email clients and prospects with a regular cadence and with targeted/segmented messages
- Create a process to regularly clean your contact list
- Give subscribers options for their email frequency

Fidelity research showed that the average open rate for advisor email marketing is 27% and the average click-through rate is 16%.²



Email Campaigns: A Case Study

Make it simple, yet strategic

Susan Theder, chief marketing officer at Advisor Group, Inc., says her team's objective is to be the authority on marketing "so their advisors can focus on what they are exceptional at—financial planning and managing client relationships." Advisor Group is one of the largest networks of broker-dealers in the United States. While each firm has a unique culture and history, the Advisor Group structure allows firms to enjoy "state-of-the-art technologies and broad-based operational support." And a major part of that support is giving advisors access to sophisticated and effective marketing strategies and best practices—including email campaigns.

Email campaigns "absolutely continue to be a powerful medium for the advisors and firms in our network," Theder said. While they typically see open rates upward of 60% on email newsletters, and sometimes north of that when an email features a video, Theder is quick to acknowledge that these results are conditional. As such, she suggests a few effective methods employed by Advisor Group:

- **Make it easy:** Theder and her team maintain a content library of compliance-approved pieces that advisors pull from, adapting them to suit their needs instead of creating them from scratch. They also leverage marketing automation software to make the email process as turnkey as possible.



ADVISOR GROUP, INC.

Susan Theder
Chief Marketing Officer

- **Make it relevant.** Theder stresses the importance of customizing campaigns based on client needs and interests. She suggests varying tone, subject matter, and even the length and frequency of emails, to suit each client or client segment. "The more one-to-one it is, the more likely it is to have an impact," she said.

Theder believes that email campaigns are a core element of a larger digital marketing strategy. "Regardless of whether you create an email campaign or post a video on social media, it drives traffic back to the website and creates consistent touch points with clients, month after month."

"The more one-to-one it is, the more likely it is to have an impact."



Endnotes:

1. Data Marketing and Analytics (DMA) and Demand Metric, “DMA 2016 Response Rate Report,” July 28, 2016.
2. The 2019 Fidelity Financial Advisor Community—Digital Marketing Study.

The 2019 Fidelity Financial Advisor Community—Digital Marketing Study. The Digital Marketing Study was an online blind survey (Fidelity not identified) and was fielded from June 10th through June 24th, 2019. Participants included 474 advisors who manage or advise upon client assets either individually or as a team, and work primarily with individual investors. Advisor firm types included a mix of banks, independent broker-dealers, insurance companies, regional broker-dealers, RIAs, and national brokerage firms (commonly referred to as wirehouses), with findings weighted to reflect industry composition. The study was conducted by an independent firm not affiliated with Fidelity Investments.

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