



The New Normal Isn't What You Think

Everyone remembers where they were on the morning of September 11, 2001. The tragic events of that day led to the cancellation of sporting events, closure of national landmarks, and a three-day ground stop of all civilian aircraft in the US. Similar precautions were taken around the globe.

Thankfully, yet solemnly, we were soon returning to work and life slowly began to normalize. The airline industry made changes: only ticketed passengers in the terminal, no liquid containers larger than three ounces, and the cockpit door had to remain closed and locked for the duration of the flight. Over time, we've come to accept this as the new normal.

COVID-19 is having a similar effect on our lives. Work-from-home has become the primary conduit for businesses large and small. Many of us now carry our own personal protective equipment. And the handshake has been replaced with the elbow bump (I'll never get used to that one).

As we begin to venture back into public spaces, there's a sense that we're once again returning to normal. However, the normal we left behind won't be the same one we're picking up. As with September 11, there will be a new normal, a shift that will affirm our future won't mirror the world exactly as we knew it.

Who Needs an Office?

Thought to be less productive on various levels, working from home has traditionally been viewed as a perk. Now, the COVID-19 experience has proven to owners, employees, and customers that business can successfully be conducted remotely. A preference toward a sizeable physical space may still exist moving forward but won't be required.

Most advisory businesses could function with a conference room for larger gatherings and several smaller offices for privacy. The behind-the-scenes work of marketing, service, and operations could be done remotely. We predict this will have a slow-moving, but long-term impact on commercial real estate values.

Thank the Cloud

Many offices already deploy a Voice over Internet Protocol (VoIP) phone system for cost savings, but VoIP is almost mandatory now because it provides the portability and scalability that's necessary for remote capabilities. Account openings, transfers, and service work can all be accomplished online without any overhead.



The data in your firm's CRM, planning software, and other tools are routinely stored in the cloud, eliminating the need for large computing stations, massive filing systems, or a server room. Cloud computing drives AI in the personalization of today's marketing funnels. AI, powered by self-learning algorithms, can be infused into almost any application. Regardless of the industry, AI delivers unprecedented levels of automation, business insight, and efficiency.

Omnipresent Marketing

Business owners always seek ways to create multiple streams of income—it's just good practice. The same now goes for marketing funnels. No longer will financial firms rely only on college workshops, seminars, or digital campaigns alone.

Marketing is a 360-degree process. COVID-19 forced us to go digital, but many will let that fade as traditional marketing efforts come back online. Marketing is interconnected and has a multiplying effect the more you do it. Yes, continue to have your workshops and coordinate these efforts with social media activity, podcasting, webinars, and print.

Think of marketing like fishing: when you only use worms, you have but one source to land a catch. However, if you have multiple lines in the water, one with live bait and others with a spoon, spinner, and crankbait, you're going to attract some fish. You won't know which will work on any given day, but you will surely find success with one of the lures.

Marketing works much the same way.

Using one strategy can cause missed opportunities, but casting a wide net with multiple formats will draw more interest. The message is repeated and reinforced, giving the impression of surrounding your audience. And the best part is digital campaigns can run automatically, 24/7. The new normal requires a digital presence to complement your traditional methods and break through the noise for attention.

Now or Later

Zoom has risen to the top of the technology stack during the pandemic. Virtual meetings have become the norm in the work-from-home environment. The power of video connects with both clients and prospects alike. Advisors have quickly learned to utilize webinars to conduct workshops and seminars.

And it's not going away.

It will be fully integrated into 360-degree marketing. Webinars can be live or recorded depending on the purpose of the event. A live webinar (also known as a webcast) is designed to host digital events where attendees can join in a virtual room to engage with your content. A live webinar is best if you're trying to connect with a group of customers or prospects at the



same time. Webinars are also ideal for multiple presenters in various remote locations and can incorporate attendees as participant speakers.

A recorded or on-demand webinar (also known as an evergreen webinar) allows you to record a live event for later use. The on-demand webinar is best if you want to use the same content over and over with new audiences. I like evergreen webinars because they're automatic and work around the clock. Viewers can watch the content at their convenience and pause the webinar if needed. And depending on the software used, an on-demand webinar can still feel like a live experience to the viewer.

We can't leave the on-demand digital experience without mentioning the podcast. The 21st-century version of radio, a podcast is an audio-only broadcast where listeners can stream or download your content and listen from their computer, tablet, or smartphone. The fact that listeners can subscribe to a podcast and get access to all future episodes is a significant benefit to financial professionals.

You can use podcasts to create brand awareness and drive listeners to your website for more information. Engagement and lead capture features on the website will fuel prospecting and marketing campaigns. *Pro tip: if you want to capitalize on podcast popularity without creating your own, consider advertising on podcasts that have loyal followers that match your target audience.*

Darwin and Consolidation

The pandemic caused a disturbance in our world—and that applies to financial services as well. Some financial professionals were already on a path towards the digital environment. They'll survive and thrive going forward.

Others must play catch-up. But those who fail or refuse to adapt will vanish. It may sound harsh, but a good number of financial professionals, particularly those that lack technology prowess, will simply elect to exit the business. Darwin's theory of evolution hinged on the ability to adapt and survive. We're about to enter a period of significant consolidation where the firms with vision, backed by resources, will grow larger and more robust.

The competition will be fierce.

Are you ready for the future that is now?

This is not financial or legal advice and is the opinion of the authors, Surge Business Consulting.