



# Case Study Marketing An Advisor's Guide

## EXECUTIVE SUMMARY

- As the role of Financial Advisors (FAs) continues to evolve over time, so too has the need for new approaches to marketing. Current challenges, such as demographic changes, fee compression, and an increasingly crowded marketplace, underscore the need for innovative ways to think about messaging to prospects and clients.
- One strategy we believe can add significant value to an FA's practice is case study marketing, a messaging strategy that uses a real client experience to highlight the long-term benefits of an FA-client partnership, beyond just a single life event.
- This primer offers a five-step process for creating and sharing compelling case studies. We provide background on the case study methodology, why it has been an effective marketing technique, and how to build an actionable case study that will demonstrate value to your prospects and clients.

## CASE STUDIES: An Introduction

It's no secret that client and prospect messaging has grown increasingly difficult in recent years. Challenges include building brand awareness in an increasingly commoditized and crowded marketplace, an ever-evolving regulatory environment, as well as trust and industry perception issues. As younger generations accumulate more wealth, they are demanding better technological solutions, such as mobile apps and other self-service online resources, making it imperative that advisors today properly leverage non-traditional ways of communication (e.g., social media, video conferencing, etc.).

And, of course, these marketing pressures coincide with a host of ongoing obstacles for FAs. Fee compression and the consolidation of assets with fewer firms will be part of the landscape for the foreseeable future, while rising interest rates and other economic factors always threaten to create headwinds for the FA-client relationship. Adding to this, advisors are being asked to do more than ever before as holistic wealth management increases in popularity, emphasizing the importance of FAs building meaningful and sustainable long-term relationships with their clients.

But the industry outlook is far from bleak, and wealth preservation and management remain high priorities for the aging Baby Boomer generation in particular. Even with industry hurdles, demand is increasing for advisory services. The US Bureau of Labor Statistics predicts that the number of FAs will increase by 15% over the ten-year period from 2016-2026, a job growth rate more than double the national average.

To capitalize on these positive indicators, FAs will need fresh thinking around messaging to clients and prospects. With consumers everywhere inundated with information, getting the attention of potential clients has never been more difficult, and traditional approaches, such as scheduling seminars or dinner presentations, have waned in popularity, making relationship marketing even more difficult. However, by selecting the right tools and approach to client outreach, savvy FAs can demonstrate their value in new ways.

One way to illustrate expertise is through the marketing of case studies. No longer just for classrooms and management meetings, case study marketing allows FAs to demonstrate their value as a partner for navigating major life events. In today's environment, messaging with a case study can help set an advisor apart from the crowd.



## CASE STUDIES: A Short History

In the simplest terms, a case study is a narrative of a real-world event used to educate a particular audience. More often than not, a case study involves an individual faced with making a significant decision, followed by an analysis of his or her ultimate choice.

While humans have been sharing stories about past experiences for thousands of years, case studies came into the mainstream 150 years ago when Christopher Columbus Langdell, a professor at Harvard Law School, determined that the old “lecture and drill” way of teaching was no longer preparing students to be effective lawyers. While controversial at the time, his approach—engaging students in conversations about past court cases and avoiding overreliance on theoretical situations—would eventually carry over into business, medical, and other professional schools. In the early 1900s case studies were also regularly used by researchers in the social sciences, often by sociologists studying how individuals view their roles in the world.

Business case studies subsequently came to be used by both professors and C-level executives, providing real world examples of how decision makers respond to certain events relating to the management of a business. The primary benefit was that individuals could observe and reflect on the nuance of a particular situation, something much more difficult to consider with just information in a text book or internal memorandum. Importantly, case studies allowed people to observe and analyze the behavior and choices taken in a specific situation, allowing for a better understanding of the environment in which the decision was made.

Eventually, case studies would make their way into marketing departments, as executives recognized the power of these narratives in demonstrating and showcasing individual success stories. Conversely, many businesses began to seek out case studies from potential suppliers or service providers. In 2016, 73% of B2B decision makers reported using case studies while researching products and services<sup>1</sup>.

For FAs, marketing a case study to prospects or clients can present an opportunity to demonstrate how he or she helped a specific person through a specific situation, making the FAs work more tangible for the targeted audience. By doing this, the FAs efforts “come alive” and can be much more effective than an abstract, conceptual description of past client successes.

## CASE STUDIES: Why They Work

The effectiveness of using case studies in marketing can be boiled down to three words: People like stories.

Not only do we enjoy stories, but we prefer to learn through storytelling. Research has shown that humans are 22 times more likely to remember something when it has been presented in a narrative format<sup>2</sup>. This is because stories often draw an emotional response, triggering an increase in brain activity and making the information more memorable. This natural response to storytelling is supported by our desire for how marketing reaches us. A 2017 survey showed that 92% of consumers want marketing in the form of a story<sup>3</sup>.

Moreover, if a story is told well (i.e., with developing tension, conflict, and resolution), it is likely the listener will relate to the character in the story. If the listener feels she connects with the character’s emotional response in the story, then there is a good chance she is likely to trust the storyteller and will want to repeat the actions of the story’s character.

A case study, if set up properly, is really just an account of someone overcoming an obstacle. While they can be about specific businesses or events, when using case studies for messaging purposes the focus should always be on the individual, answering questions such as: What was his biggest fear? Why did he choose the first option? What did he learn?

Importantly, case studies serve as great resources to help understand the context around typically complex situations. They can help hone messaging by shifting your marketable narrative from a broad framing (i.e., marketing to everyone) to a narrower framing focused on your targeted audience. In other words, a case study can help move you from being a generalist to a specialist, which may help motivate a prospect or client to take action.

<sup>1</sup>Demand Gen Report, *2016 Content Preferences Survey: B2B Buyers Value Content That Offers Data and Analysis*.

<sup>2</sup>Kate Harrison. “A Good Presentation is About Data and Story.” *Forbes*, January 20, 2015

<sup>3</sup>Marissa Sternberg, Senior Director of Marketing, *OneSpot*. “The Science of Storytelling.” July 1, 2017



## MAKING CASE STUDIES ACTIONABLE

While current advisor engagement with case study marketing is limited, today's environment is ideal for FAs to consider this approach. Case studies can provide a good alternative to testimonials, which are prevented by regulation for most financial services providers. They can help demonstrate proven success, highlighting that you have a track record in a particular area (e.g., working with physicians or lawyers). To create an effective case study, follow these five steps:



### 1. DEFINE the client's situation.

Start your case study by explaining the circumstances surrounding your client. You'll want to provide an appropriate level of background, enough so that the

reader understands and can relate to the client's predicament, but not too much that will distract from the story. Information here might include the client's age, income, retirement savings, and any pain points they may have (e.g., they want to keep a certain level of cash on hand or don't want to have higher tax liabilities in the future). Any information should be linked to the problem they are facing that you will help solve.



### 2. DESCRIBE the client's goals and expectations.

Here, you should identify the main objective of your client. If they are liquidating a business, what do they

want to do with the proceeds? Expectations should also be included here, such as, what the client is hoping to get out of this interaction. Some people may be okay with higher volatility, some may want steady growth, and some may just want peace of mind knowing they won't have to think about their investments. This is the part of the case study where you should explain what is most important to your client, including what they would like the outcome of the FA's work to be.



### 3. DETAIL the step-by-step process used to help your client's decision.

This is where you want to provide as much specificity as possible to demonstrate your value as a partner to your client. You should cover how #1 and #2 above influenced the final recommendation to your client. For example, you could explain how your client's low risk appetite led you to direct her to a portfolio that is underweight stocks for someone her age. This is the opportunity to demonstrate how your involvement has impacted the client's experience in a positive and productive manner.



### 4. DELIVER the results of the client's ultimate decision.

Once you explain what you have recommended, you should share how the client fared. How has her transition been? How is the investment strategy she chose helping her to meet her goals? How has her life changed? While these results should point toward a happy ending, don't shy away from challenges she may have, important context that again underscores the importance of an ongoing FA-client relationship. You don't want to make it seem as if you solved all her problems and are on to the next client. Rather, you want to emphasize you are a long-term collaborator ready to help with the next life event. It is also necessary that you take care to explain all risks and set reasonable expectations for investment outcomes.



### 5. DEMONSTRATE what you learned.

This is where you should include any important takeaways and create a call-to-action for the reader, highlighting how your solutions might be helpful. You don't have to explicitly state how others can use these learnings going forward, but you should leave the reader with a feeling that this experience has prepared you to take on the task of helping them meet their financial objectives.



## WHAT MAKES A GREAT CASE STUDY?

Case studies can be impactful by helping clients' thinking move from the conceptual to the actual. If you can demonstrate you have helped solve a problem in the past for a person with a relatable set of circumstances that might generate more of a prospect's attention than if you only talk about helping to solve a theoretical problem in the future. It might help your skills seem more relevant and your approach more results-oriented.

It's also important to remember that your case study is exactly that—yours. In a world of similar marketing tactics this could help your marketing stand out, as your client might see this as something unique and authentic. If you're using real stories, your messaging can set you apart as potentially more authentic than others.

While there is a lot of information that should be included with a case study, to be effective they should also be relatively succinct with a natural narrative arc. Follow these seven steps to create a compelling, marketable case study to share with prospects.

### 1. Get permission.

This might go without saying, but when seeking out a client to use in a case study you should make sure they are entirely comfortable with anything you plan to share. This goes beyond just their financial information, but also things like their real name, the names of spouses or children, or other personal information. It's a good practice to let them review the final version of anything you plan to publicize. Your client may also need to check with their business compliance or legal teams, so give them plenty of time to get any necessary approvals. A best practice may be changing some of the identifying details to protect the privacy of your clients.

### 2. Target the right audience.

Choose a case study that is as close to your targeted prospect's situation as possible. For instance, if a potential client has just gone through a divorce and is wondering what to do with their share of the assets, it probably won't be helpful for them to read a case study about a retiree looking to sell stock to buy a second home. If you are marketing to physicians in your region, use one of your current doctor clients as the subject. Again, these need to be as tangible as possible, so make sure the chosen client best represents your targeted audience.

### 3. Entertain.

No one wants to read a boring story about someone going through the process of a financial transaction. For the best chance of capturing attention, pursue the most interesting client stories you can access and try to make the content as original as possible. People don't want to see recycled ideas or stories, and unique content can help differentiate you from the pack. When possible, supplement your case studies with related images, which might include the client's photo. Use quotes to personalize the story and make it more authentic. Above all, be a good

storyteller! You don't need to share every detail, just the main ones that best fit with the narrative of your subject and help paint a clear and realistic picture for the reader(s).

### 4. Make it evergreen.

Putting together a case study will take your time and resources, so focus on ones that will be usable six months or even six years from now. By design, most case studies should be fairly evergreen, but ensuring this is true will save you the headache of constantly having to reach out to clients to create new content. To make sure a case study remains relevant over time, try to pick scenarios that have been common occurrences for a long time, such as an executive selling stock options or someone receiving an inheritance from a deceased parent. Avoid scenarios that are tied to a one-time event, such as a new tax law.

### 5. Be specific.

Your case study should clearly lay out the client's situation, as well as the problem they are encountering, how its resolution unfolds, and your recommendations. It should be balanced as well and speak to any risks or challenges that might come with a recommended product or strategy. The more specifics provided the higher likelihood the story will be relatable to your audience. And don't shy away from using hard numbers when necessary. Remember, the details in your case study will not only make the story more memorable, but also help differentiate you and your practice from others.

### 6. Show off your problem-solving abilities.

Be very clear about how you partnered with the client and be sure to make it known how your involvement impacted the outcome. To do this, highlight how your experience, knowledge, and analytical abilities were put to use for the potential benefit of the client. While the case study is centered around the client's experience, you want to make sure that the reader understands the potential value added by your involvement.

### 7. Share, share, share!

While targeting the right audience is very important, you want to make sure you are getting the best ROI for the time and resources you have spent. To that end, don't be afraid to share your work to a wider audience. The more people that see your case study the better chance of it resonating with someone's situation and, in turn, increasing the potential for a new partnership. An interesting, informative case study might even help generate publicity for your business, so if appropriate make it available as text or video on your website, a downloadable PDF, or via your LinkedIn or other social media channels. And be sure to check in with your compliance partners to make sure you're avoiding any pitfalls in your marketing efforts.



## CONCLUSION

While case study marketing has been used across a variety of businesses for some time, it remains a relatively new approach for FAs. However, it's one we believe could potentially provide results in terms of new client acquisitions as well as building better and more productive long-term relationships.

In the future, we'll share more about the potential benefits and application of case study marketing. In our next piece, we'll look at an sometimes stressful liquidity event—selling a business. In the meantime, we recommend taking a few moments to think about clients of yours that might make good subjects for a case study. To help in this process, below is an example of a marketable case study that follows the five-step process described above.

## CASE STUDY EXAMPLE



**1.** John Smith is 67 and has plans to sell Main Street Market, a grocery store he has owned and operated for 40 years. He is worried about no longer having regular income from the business and is equally concerned about the tax implications of the sale. John is eligible for Social

Security but doesn't know if he should wait to accept these benefits, given that at 70 he'll be able to receive a larger monthly payment. He's particularly worried about his sale proceeds losing money in the market after the event.



**2.** John knows he wants a chunk of the sale proceeds used to pay off his mortgage and another to set aside for short-term needs. He also wants to pay off some outstanding bills and set aside \$20,000 to buy a new sedan for his wife. He's unsure of what to do with the rest but is

hoping the decision about what to do with the proceeds will be as seamless as possible. He notes that it's very important he not have to worry about big stock market swings. "I want to know I won't have to turn the news on every night to see what happened in the market."



**3.** The sale will mark the biggest change in the composition of John's finances in his lifetime. Because selling a business can be an anxiety-inducing life event, one that touches both financial and emotional issues, we asked him to prioritize what was most important to him and what he was

most nervous about. We walked him through the impact of the sale structure as well as the tax implications and came up with a legacy planning strategy. Because of his age and expectations,

we recommended allocating 70% of the proceeds to a conservative bond fund with generally consistent returns over time. The remainder would be used for his short-term needs as described above. We walked John through how this would balance out with his overall portfolio and asset allocation, ensuring that any decisions made were aligned with both his short and long-term expectations. We also explained to John that no investment strategy comes without some risks, so it was important for him to consider all the variables before settling on an approach



**4.** Two years later, John is living mortgage and debt free, and his investment strategy has helped him to stay ahead of inflation and preserve assets from the sale. He hasn't yet claimed his Social Security benefits, and he remains confident that the majority of the sale proceeds are generating income. "It's taken a lot of stress out of my life not following the stock market day-to-day. I've been able to fish every morning, and my wife and I are planning an extended trip to Florida to visit our grandkids."



**5.** Listening to John's needs, we were able to help him manage this liquidity event in a way that suited his specific circumstances. Others in his position may have been more comfortable putting money into stocks or more aggressive growth strategies, but John wanted to know that his money would generate enough of a return to stay ahead of inflation. Our decision to put his money in a bond fund was based on not only his risk appetite, but also the fund's returns over the previous 3, 5, and 10-year periods.

Example above for illustrative purposes only.

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