

# Put podcasting on the to-do list for 2020

The trick is knowing your message and finding your voice



Jan 17, 2020 @ 3:42 pm

By **Jeff Benjamin**



Podcasting as a **marketing and messaging strategy** might not be right for every financial adviser, but that doesn't mean every adviser can't give it a shot.

Dani Fava, director of product strategy and development at **TD Ameritrade Institutional**, sparked an enthusiastic social-media discussion this week by sharing on Twitter **her case for why advisers should have podcasts**.

Key points included the fact that half the U.S. population has listened to podcasts, and a third tunes in to one at least monthly.

Also, podcast listeners tend to be wealthier, and 80% of listeners stay tuned for the entire episode.

The question for advisers is how to stand out in a universe already flooded with more than **800,000 podcasts and 30 million individual episodes**.

Ms. Fava put the daunting numbers in perspective through a survey of TD-affiliated advisers showing that showed only about 8% are currently hosting their own podcasts. Those who are represent a relative cross section of the industry.

The advisers who said they are podcasting, reported having an average of 8% more clients than those advisers who are not podcasting.

The total assets under management of podcasting advisers is 30% greater, on average, than non-podcasting advisers, the survey of 750 advisers found.

Also, Ms. Fava found that the average account size of podcasting advisers was 22% larger than that of non-podcasting advisers.

"Podcasting is a good tool for prospecting and referrals, and you don't have to be (chairman of Edelman Financial Services) Ric Edelman," she said. "Some advisers are thinking you have to be nationally recognized and attracting new clients all the time to do a podcast. But podcasting is also another way to keep in touch with the clients you have."

Instead of viewing podcasting as akin to launching a national radio program, Ms. Fava said advisers should think more along the lines of another medium for client communications and referrals.

"The advisory business is probably one of the last businesses on earth that relies mainly on referrals, and a referral is hard to come by, but recommending a podcast is easy," she said.

Paul Schatz, president of Heritage Capital, regularly blogs and communicates with clients through emails and newsletters, but he has never seriously considered podcasting, until now.

"I'd challenge any adviser to write as much as I do," he said. "I'm overloaded with content, so I guess I'd just have to sit down and learn the technology to create a podcast."

Kashif Ahmed, president of American Private Wealth, doesn't technically podcast yet, but he does post short video clips of him as the "explainer in chief," touching on general and specific issues related to financial services.

"I'm sure I've plenty to say but that doesn't mean people are ready to listen," he said in explaining why his videos are kept to less than two minutes.

Mr. Ahmed's videos, which he posts on Twitter, cover a range of financial planning and

financial literacy topics, and always close with his tagline, “make finance great again.”

“My whole take on voice versus video is that as humans we tend to connect more with video,” Mr. Ahmed added. “And I do it whenever something comes into my head.”

April Rudin, president of financial services marketing firm The Rudin Group, generally puts podcasts and various forms of blogging in the same category as client outreach and marketing, and she believes there are right and wrong ways to do it.

“If advisers don’t have a plan then they shouldn’t start any marketing strategy,” she said. “Think about what you will talk about, what your target audience is, and how what you talk about will move the needle.”

Ms. Rudin said just because the world is becoming flush with podcasts there is no reason to believe every adviser needs to follow suit.

“If you don’t have the commitment or a quality podcast and can’t do a good job, don’t do anything,” she said. “Nobody should feel like they’re missing the boat because they don’t have a podcast.”

Along those same lines, Megan Carpenter, chief executive of **FiComm Partners**, recommends advisers have a clear message they want to deliver because “the medium lends itself to the adviser’s innate strengths” as a communicator.

“Podcasting is a modern marketing medium that more fully allows advisers to create credibility and meaningful connection with clients and prospects beyond the written word and traditional blogging,” she said. “Podcasts allow advisers to share their expertise and passions in a way that fits in with the lives of their clients and prospects.”



**What do you think?**

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