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# Unbiased & VouchedFor:

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The definitive guide to improving adviser returns

Produced by:

  
for advisory firms

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## Introduction

I've long believed, that as part of a comprehensive marketing strategy, directories have vital role to play for most advisers.

At their best, directories can produce a steady stream of high quality enquires at a competitive price. However, in my experience very few advisers use directories effectively, often leading to resentment and advisers dismissing this option as a viable way of generating new enquiries.

Unbiased is the original directory, with a history dating back to 1989. They were joined by VouchedFor four years ago. Since then many more directories have been launched, often by trade bodies, as well as others which, to put it politely, have sought to ride on the coat tails of their forerunners.

Despite other launches, the two most high profile directories, with the largest search volumes and member databases, remain Unbiased and VouchedFor. It is only natural therefore to focus the majority of my attention in their direction.

Speaking to advisers I hear many anecdotes about both directories; certainly enough to convince me that they have a place in an adviser's marketing strategy. But, I have seen little independent research to show what the adviser community as a whole really believes.

I therefore embarked on this project.

The survey, which over 400 advisers completed, gives a real insight into the views of the adviser community. I also firmly believe that the resulting guide to best practice will, if implemented, help improve the results for advisers and increase their return on investment.

I hope you find this research useful. I would like to thank Adam Price of VouchedFor and Michael Ossei of Unbiased for their patient assistance. Also, those advisers who took part in the survey, without which, this research would not have been possible.

Finally, please do get in touch, I'd love to hear your feedback and can be reached by emailing [phillip.bray@sense-network.co.uk](mailto:phillip.bray@sense-network.co.uk) or calling 07785 284429.



**Phillip Bray**  
Head of Marketing – Sense Network

## Section one: Survey results

I'll start by taking a look at some of the key findings and then analyse a number of themes, which became clear when comments made by advisers were analysed.

Finally in this section, I will reveal the full results.

Please note, the survey was carried out between 15<sup>th</sup> July and 12<sup>th</sup> September 2016 and received 441 responses from advisers.

### Key findings

- When asked which directory provided the best value for money, advisers were almost equally split: VouchedFor (49.46%) and Unbiased (50.54%)



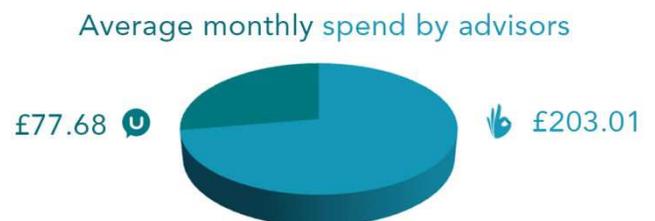
### Adviser usage

- Unsurprisingly, Unbiased has the largest number of adviser subscribers
- Amongst the advisers using directories, 62.82% use Unbiased and 37.18% VouchedFor
- Around 1 in 5 advisers use both directories
- Usage is perhaps not as widespread as many believe, with 4 out of 10 advisers taking part in the survey using neither directory
- The most common reason given by advisers for not using either directory was that they believe there are better ways to attract new clients (39.77%), whilst one in four (23.86%) believe they represent poor value for money



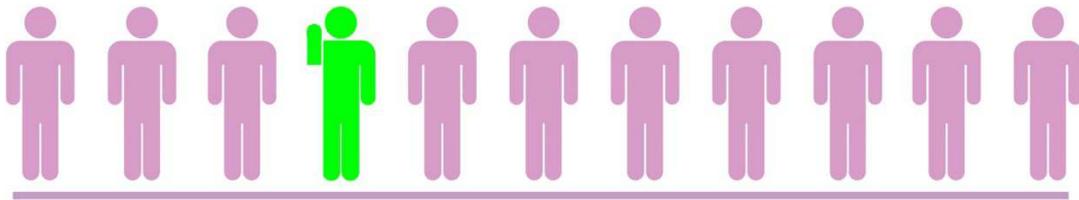
### Cost

- The research shows that the average monthly spend by advisers on Unbiased is £77.68 and £203.01 on VouchedFor
- This generates advisers an average of 1.60 enquiries from Unbiased and 2.05 from VouchedFor
- The research therefore shows that the average cost of an enquiry from Unbiased (£48.64) is around half that of VouchedFor (£99.04)



### Conversion rate

- The research shows that the conversion rate of enquiries is remarkably similar for both directories
- However, conversion rates are poor across the board, with around 40% of advisers reporting that only 1 in 10 enquiries become clients
- The research does show that it is possible to achieve far higher conversion rates, with approximately 25% of both Unbiased and VouchedFor users converting over 50% or more of all enquiries



Around 40% of advisers reported that only 1 in 10 enquiries become clients

### Adviser sentiment

- Despite dominating the market, both directories are becoming less popular with advisers
- 54.81% of Unbiased users and 58.14% of VouchedFor users admit to feeling less positive about the directories over the past six months
- Over the same time period 12.98% of Unbiased users and 11.63% of VouchedFor users have become more positive

### Future plans

- During the next six months the majority of Unbiased advisers (63.76%) plan to continue with their subscription unchanged, this figure drops to 47.29% for VouchedFor users
- Despite this, double the number of VouchedFor users plan to increase their spending over the next six months
- However, and worryingly for both directories, around a third of Unbiased subscribers and over 40% of VouchedFor members, plan to spend less, or cancel their membership over the next six months

## Key themes

In addition to answering a series of set questions, we also asked advisers for additional comments.

These have been analysed and a number of clear themes emerge.

### **‘Location Plus’ from Unbiased**

‘Location Plus’ allows Unbiased members to pay for their profile to appear at the top and bottom of search results, they would not normally feature in, due to their geographical location.

I have previously written about this feature; these articles are still available and can be found here:

[Unbiased.co.uk: A change every adviser and consumer needs to know about](#)

[Unbiased: Location Plus, have I changed my mind? Am I now a fan?](#)

It is no secret that I dislike this feature.

It was therefore interesting to see that the advisers taking part in our survey felt much the same. Indeed, there wasn’t a single positive comment about ‘Location Plus’, with a number of advisers remarking that enquiry levels had fallen since it was introduced.

There was also discontent that an ‘out of area’ adviser could effectively buy their way to the top of the search results. Whilst others questioned whether or not ‘Location Plus’ impacted the unbiased and impartial nature of the directory.

### **Selling the same enquiry to multiple advisers**

It is clear that some advisers believe both Unbiased and VouchedFor sell the same enquiry to multiple advisers. Some were also concerned that the directories encourage consumers to make multiple enquiries.

I addressed this subject in a recent article: [Are Unbiased or VouchedFor treating advisers as cash cows?](#) However, it is worth repeating my conclusions here, as it is important this myth is put to bed once and for all.

In respect of Unbiased, I wrote:

*It is clear to me that Unbiased do not sell the same enquiry to multiple advisers. I would also suggest that at no point do they actively encourage the enquirer to submit the same request to additional advisers.*

*Whilst I acknowledge the results page, which says: “To find other advisers who may be able to help you, click to return to your search results page.” I don’t believe this is an active attempt to increase revenues and could actually be useful to the enquirer if the original adviser fails to get in touch; which, I’m lead to believe, happens all too often.*

And in relation to VouchedFor:

*In common with Unbiased, it's clear VouchedFor do not sell the same enquiry to multiple advisers.*

*However, by showing two additional adviser profiles they do take a more proactive stance than Unbiased when suggesting enquirers contact additional advisers.*

*In practice this means that that one in five enquirers contact more than one adviser. But, that's probably only in line with other methods of attracting new enquiries, after all, an investor may ask two or three friends for adviser recommendations, and is not something I believe advisers should be concerned about.*

I concluded:

*Back to the original question: Are Unbiased or VouchedFor treating advisers as cash cows?*

*No, I don't believe they are.*

*It is clear neither directory engages in the practice of selling the same enquiry to multiple advisers.*

*As for suggesting an enquirer contacts more than one adviser to increase the directory's revenue, again, I don't believe this happens in any meaningful way.*

*It is the consumer's absolute right to contact multiple advisers. But, there is no evidence to suggest the actions of either directory is causing this to happen to any greater extent than may occur in the normal scheme of things.*

*In conclusion, you will have your own reasons for not using one or both directories as part of your marketing strategy, but don't let that decision be based on a myth.*

### **VouchedFor's Free Financial Plan**

Most advisers offer the first meeting with a potential client at no cost. VouchedFor have taken this idea further and offer a free financial plan to consumers, written by advisers who have agreed to take part in this initiative.

The VouchedFor website confirms over 5,000 free financial plans have been requested, saving consumers an "average of £1,812". It's perhaps therefore no surprise that the feature is popular with consumers, however the thoughts of advisers are interesting.

Comments included the accusation that because an adviser doesn't offer the free financial plan, they get fewer enquiries. There was also concern from one adviser that the information provided was insufficient to construct a comprehensive plan.

However, there were dissenting voices. For example, one adviser said that the free financial plan generated "many enquiries" and that "our leads from this source tend to be better in value than others."

Another said that the free financial plan "could be a softer way to engage with clients."

### **Poor value for money**

Amongst the advisers who do not use directories, poor value for money was given as the reason by 23.86% of respondents.

The results of the survey help confirm whether or not this theory stands up to scrutiny.

The answer hinges on conversion rates.

If an adviser converts 50% of enquiries the average cost of acquiring a new client from Unbiased is £97.28 and £198.07 from VouchedFor. For most advisers I believe that would be an acceptable acquisition cost.

However, 50% of advisers are converting 1 in 10, or less, of all enquiries. That takes the cost of acquiring a new client to £486.42 for Unbiased and £990.36 for VouchedFor. Both pushing the cost of acquisition towards, or beyond, palatable levels.

So are directories poor value for money?

No, not if your conversion rates are good. That starts with building profiles that will attract your ideal client, whilst minimising the number of enquiries from people outside of your target audience.

## Comments from Unbiased & VouchedFor

Before publication we provided both directories with a copy of our report and asked them for comments, this is what they had to say:



Over the decades, Unbiased has connected millions of people to the right advisers – while helping advisers find new clients. In the old days, consumers would phone in, and our team would physically post them an envelope with a list of suitable local advisers! But times change. In the digital age, people want more than a simple directory, while advisers must have more efficient ways to grow their business. Our ongoing mission at Unbiased is to be the best at delivering both these needs.

Both advisers and consumers need a truly active service from us, one that matches and brings them together without a lengthy and perhaps frustrating search. Advisers also need flexibility and choice – not everyone's business is at the same stage, or has the same requirements, hence our range of different packages and add-ons.

Balancing the interests of consumers and advisers is always a challenge, and it demands an evolutionary process. So we're continually monitoring the effectiveness of Unbiased and seeing how we can improve it for all users – even week-by-week and day-by-day. We're lucky to have an exceptional team who understand the issues from both an adviser and a consumer perspective, enabling us to deliver premium value enquiries at the lowest market cost.

We've found that it's the advisers who engage most fully with their listing who tend to benefit most. We believe Unbiased remains the optimum platform for presenting your business to the market, and the best for consumers seeking truly unbiased advice.



I'm pleased to see such a thorough and insightful assessment of the value that VouchedFor and Unbiased provide to advisers.

Clearly, many advisers get great value from both directories, while others leave frustrated. As a marketplace we can only control so much, and VouchedFor is designed to reward those who put the most into helping clients. We work hard to share best practice among advisers. We have a team of "member coaches" who are always on hand to help, and a comprehensive Help section on the website.

The financial risks of trying VouchedFor are minimal. We encourage advisers to begin on our free "starter plan", while they build reviews from existing clients. We then recommend our low fixed cost "verified" plan until the adviser has proven popular with users.

VouchedFor was built on the back of strong collaboration with advisers. We are always keen to hear advisers' ideas, and recent examples of new features include:

- The ability for IFAs, Mortgage Brokers, Solicitors & Accountants to review one another and refer clients (for no extra charge)
- A new financial planning tool which addresses much of the feedback above. It lets users wanting a free financial plan input their goals, inflows, outflows, assets and liabilities. It then allows advisers to quickly produce a basic professional plan.
- A new "Certificate of Excellence", letting advisers promote their achievement on VouchedFor

If you would like to learn more, please do [contact us](#) and we'll be in touch.

## Full results

### Do you use?

<b>Only Unbiased</b>	29.9%
<b>Only VouchedFor</b>	8.47%
<b>Both</b>	21.74%
<b>Neither</b>	40.50%
<b>Where only directory users are included:</b>	
<b>Unbiased</b>	62.82%
<b>VouchedFor</b>	37.18%

### Over the past three months what has been your average monthly spend?

<b>Unbiased</b>	£77.68
<b>VouchedFor</b>	£203.01

### Over the past three months how many new enquiries did you get on average per month?

<b>Unbiased</b>	1.60
<b>VouchedFor</b>	2.05

**On average, what percentage of these enquiries become clients?**

<b>Conversion rate</b>	<b>Unbiased</b>	<b>VouchedFor</b>
<b>0-10%</b>	41.74%	41.09%
<b>10-20%</b>	5.96%	10.85%
<b>20-30%</b>	10.55%	7.75%
<b>30-40%</b>	7.34%	10.08%
<b>40-50%</b>	7.34%	6.98%
<b>50-60%</b>	5.05%	7.75%
<b>60-70%</b>	2.75%	3.88%
<b>70-80%</b>	6.88%	3.88%
<b>80-90%</b>	4.59%	1.55%
<b>90-100%</b>	3.21%	0.00%
<b>Conversion rates unmonitored</b>	4.59%	6.20%

**Over the past 6 months have you become:**

<b>More positive about Unbiased</b>	12.98%
<b>Less positive about Unbiased</b>	54.81%
<b>No change</b>	32.21%
<b>More positive about VouchedFor</b>	11.63%
<b>Less positive about VouchedFor</b>	58.14%
<b>No change</b>	30.23%

**Over the next 6 months do you plan to:**

<b>Unbiased</b>	
<b>Continue with your subscription unchanged</b>	63.76%
<b>Change your subscription so you spend more</b>	4.13%
<b>Change your subscription so you spend less</b>	15.14%
<b>Cancel your subscription</b>	16.97%
<b>VouchedFor</b>	
<b>Continue with your subscription unchanged</b>	47.29%
<b>Change your subscription so you spend more</b>	10.85%
<b>Change your subscription so you spend less</b>	20.16%
<b>Cancel your subscription</b>	21.71%

**Which directory do you believe offers better value for money?**

<b>Unbiased</b>	50.54
<b>VouchedFor</b>	49.46%

**Why do you not use either directory?**

<b>Not looking to take on new clients</b>	21.59%
<b>There are more effective ways to attract new clients</b>	39.77%
<b>Poor value for money</b>	23.86%
<b>We didn't know the directories existed</b>	14.77%

**Section Two: Key facts & pricing**

Comparing the two directories isn't particularly easy, especially their pricing structures.

So, before we get onto best practice, I thought a short guide, including information on charges and benefits, as well as highlighting their differences, would be useful to advisers.

**Unbiased**

This is a directory of adviser businesses, rather than individual advisers.

The consumer has two choices:

1. To search the adviser database and browse the results
2. To be matched by Unbiased to "the best adviser" for their needs

If option one is selected, the consumer is shown a list of advisers who have taken a paid subscription to Unbiased, ranked in order of geographical proximity to the search location. The exception is of course the 'Location Plus' advertisements, which appear at the top and bottom of the search results.

The consumer can then view an adviser's individual page, which contains information about their business, their advisory team, the services on offer, their preferred clients, as well as a number of ways to get in touch.

Interestingly, the profile also contains links to the adviser's own website and social media accounts, which helps the consumer easily find out more information about the adviser's business.

If option two is selected, the consumer provides some basic information about their requirements, selects any exclusive special offers they are interested in and submits the form. The information is then passed to multiple advisers, currently seven, with the first one to accept being allocated the enquiry.

The Unbiased website also allows consumers to select from a range of free financial check-ups; mortgage review, investment review etc.

## VouchedFor

VouchedFor is a directory of individual advisers rather than businesses.

Unlike other directories, VouchedFor includes reviews for the advisers listed on the site, submitted by clients as well as consumers who have previously made an enquiry. Think Trip Advisor, but for financial advisers.

To find an adviser, the consumer answers questions based on their location, the type of advice required and the sums of money involved.

The search results are initially ranked by 'best match', an algorithm taking into account a number of factors, including the volume and quality of an adviser's reviews. The search results can also be shown by distance and review count.

The consumer can view the adviser's profile. This contains a huge amount of information relating to the types of clients the adviser deals with, the free offers available and of course, the client reviews. The consumer can then choose how to get in touch with the adviser.

In addition to searching the database, the consumer can also request a 'Free Financial Plan'. If this option is selected, a number of questions are asked, the answers are passed to an adviser selected by VouchedFor, who must produce the plan within 14 days.

### Additional information

We contacted both directories to obtain some headline information.

	Unbiased	VouchedFor
<b>Total number of advisers listed on each site (i.e. free listings plus paid subscribers)</b>	26,000	4,800
<b>Total number of paying subscribers</b>	Not disclosed	1,040

<b>Average number of enquiries generated per month per paid subscriber</b>	1.6	“Approximately three for those on "unlimited" plan (excluding those enquiries that come directly to adviser), but ranges from 0 to 15.”
<b>Do you accept listings from restricted financial advisers?</b>	Yes, if they are restricted whole of market but not if they are restricted by product	No, only Independent Financial Advisers are allowed to take a listing

### Costs

Both Unbiased and VouchedFor offer a free subscription, however it is unlikely this will produce many, if any, new enquiries.

Advisers who plan to include either or both directories within their marketing strategy, will therefore need to take a paid listing.

The costs for which are as follows:

### Unbiased

	Lite	Plus
<b>Monthly fee</b>	£29 + VAT	£59 + VAT
<b>Lead cost</b>	£30 + VAT per accepted lead	£30 + VAT per accepted lead (first enquiry each month is free)

The ‘Lite’ subscription gives advisers a range of tools, including an enquiry management system and performance statistics, plus entry in the main search directory.

For the extra £30 per month ‘Plus’ subscribers will also get:

- **A free enquiry:** The first enquiry each month is free
- **Call tracking:** A bespoke telephone number to monitor all enquiries generated through Unbiased to help monitor return on investment

- **Access to the Bluebook:** This allows advisers to respond to journalists' requests for comment, opinion and case studies
- **Additional contact options for clients:** This allows an adviser to show all their contact details, including email address and telephone number

### VouchedFor

Any level of wealth		
	Verified	Unlimited
Monthly fee	£45 + VAT	£45 + VAT
Lead cost	No enquiry charges Enquiries capped at 5 per quarter	Validated: £45 + VAT Qualified: £67.50 + VAT No maximum number of enquiries

£50,000 + investable assets		
	Verified	Unlimited
Monthly fee	£45 + VAT	£45 + VAT
Lead cost	No enquiry charges Enquiries capped at 4 per quarter	Validated: £80 + VAT Qualified: £120 + VAT No maximum number of enquiries

<b>£100,000 + investable assets</b>		
	<b>Verified</b>	<b>Unlimited</b>
<b>Monthly fee</b>	£45 + VAT	£45 + VAT
<b>Lead cost</b>	No enquiry charges Enquiries capped at 3 per quarter	Validated: £120 + VAT Qualified: £180 + VAT No maximum number of enquiries

<b>£250,000 + investable assets</b>		
	<b>Verified</b>	<b>Unlimited</b>
<b>Monthly fee</b>	£45 + VAT	£45 + VAT
<b>Lead cost</b>	No enquiry charges Enquiries capped at 2 per quarter	Validated: £150 + VAT Qualified: £225 + VAT No maximum number of enquiries

<b>£500,000 + investable assets</b>		
	<b>Verified</b>	<b>Unlimited</b>
<b>Monthly fee</b>	£45 + VAT	£45 + VAT
<b>Lead cost</b>	No enquiry charges Enquiries capped at 1 per quarter	Validated: £200 + VAT Qualified: £300 + VAT No maximum number of enquiries

Both the 'Verified' and 'Unlimited' options allow the adviser to:

- **Build a full profile:** Including adviser ratings and feedback
- **Qualify for refund protection:** If the enquiry meets one of eight criteria the cost will be recredited
- **Access Live Review Score:** Allowing advisers to add their VouchedFor review score to their own website
- **Top Rated Adviser:** The chance to be featured in the national press as a 'Top Rated Adviser'

### A word on other directories

They say imitation is the sincerest form of flattery, this is certainly the case with directories.

There's no doubt in my mind that both Unbiased and VouchedFor are here for the long-term and I like the direction in which they are heading.

The same, however, cannot be said of many of their commercial rivals, who seem to be attempting to replicate the success of both directories, with one significant difference.

Unbiased and VouchedFor allow the consumer to search their databases, multiple times if they wish, and select an adviser. In other words, the consumer is in control. This is not the case with the majority of their commercial rivals who collect the consumer's data, only for it to then be passed to a specific adviser. The consumer does not have the ability to search a database and select an adviser, instead they are told who will be calling them.

It is also clear than some rivals are leveraging the Unbiased brand in a way I personally find distasteful; just Google 'Unbiased' and you will see what I mean.

Interestingly this currently doesn't seem to be an issue for VouchedFor.

There are of course other databases, such as those run by the CII to help consumers find Chartered Advisers. These are a useful resource which, over time and with the right promotion, could improve their profile to help even more consumers.

Would I recommend advisers take additional, paid for, listings on other directories? No. I'd work hard to use Unbiased and VouchedFor effectively and probably wouldn't look to commit any budget elsewhere to a directory which has a shorter reach than the two big players.

Having said that, I would take free listings elsewhere, especially if I held, for example, the Chartered accreditation.

## Section three: Best practice guide

The survey results clearly show that some advisers are using both Unbiased and VouchedFor effectively and receiving an excellent return on their investment.

However, other advisers are producing less satisfactory results; with relatively poor conversion rates. Furthermore, a large proportion of advisers are considering leaving one or both directories, in all likelihood reflecting a dissatisfaction with the results achieved.

To help advisers improve the way they use directories, I have put together a best practice guide which apply to both directories or are specific to Unbiased or VouchedFor.

### Applicable to both directories

#### #1: Commitment

To use either directory effectively you have to be committed, allocating sufficient time each month to work on your profile and making it part of a comprehensive marketing strategy.

I firmly believe the advisers who achieve the best results are those who devote time each month to reviewing and honing their profile.

Too many profiles are not fully completed or rarely updated. If you don't have time to do this properly it is better to consider other options, or indeed, outsource the task to an expert.

#### #2: Take a paid for listing

The profiles of advisers, who take a paid-for subscription, are ranked higher in the search results of both directories, than those who simply opt for the free profile.

Therefore, to get real value from either directory, advisers need to take a paid for subscription; which one depends on their requirements.

There is no reason you shouldn't dive right in with a paid-for listing on Unbiased.

However, as you won't appear immediately in the search results without reviews, but will pay the monthly fee, I would recommend initially taking a free listing from VouchedFor. This enables the necessary client reviews to be built up, with the paid for subscription activated when then reviews have reached 15 – 20 in number.

#### #3: Check the results page

Put yourself in the shoes of your target client and recreate the online journey they will go on. Start with the homepage of both Unbiased and VouchedFor, enter the place name or postcode as the consumer would and take a look at the search results.

How does your listing look? Does it stand out? Is your target client more or less likely to click on your profile or one of your competitors?

As you will see, the results page displays only a limited amount of information about each adviser or practice.

So, how do you differentiate yourself in the search results from your competition?

There are only so many things you can do on the search results page to influence the consumer's decision whether or not to click your profile. Nevertheless, your page must stand out from the competition, which means:

## For Unbiased

- Using a photo of you or your team instead of a logo
- If you want 'the best of both worlds' simply overlay your company logo, or name, over your photo
- Make sure you add your brief description; a partially completed profile will massively reduce the chance of it being viewed. Remember though, be specific, mention the problems you solve and be irresistible; it doesn't matter how great the rest of your profile is, if the visitor never sees it because your preview on the results page is poor
- Add special offers, this makes your advert larger and shows you are prepared to invest in the financial well-being of your clients early in the relationship
- Log in on a regular basis. The last time you updated your profile is now shown on the results page; if this was three months ago a consumer may perceive this to be a negative factor

## For VouchedFor

- As this is a directory of advisers and not businesses it has to include a picture of you
- Be specific about the areas in which you advise and the levels of wealth you will consider
- Above all else, improve the number and quality of reviews you have received. This is crucial to a consumer's decision whether or not to click on your profile over that of another adviser. Focus on both quality and quantity; many of the average scores are relatively close, therefore faced with two advisers with, for example, average scores of 4.8 / 5, the consumer is more likely to click the one who has more reviews as this probably indicates greater consistency

Photos are a crucial differentiator and I would recommend investing in a set of professionally taken images of you and your team. These need to be authentic, reflect your personality and the culture of your business.

Finally, for both VouchedFor and Unbiased, if you have won awards, or have the Chartered or Certified Accreditation, I would experiment with overlaying these on your profile picture. Doing so will confirm your expertise and set you apart from other advisers in the search results, increasing the likelihood of a consumer viewing your profile and making an enquiry.

### **#4: Demonstrate your expertise and remember your objective**

Your profile has one aim; to convince the person viewing it to get in touch. Nothing more, nothing less.

How do you do this? Simple, think about what does the consumer want to see.

This starts by providing evidence that you are the right person to solve their financial problems, by demonstrating your expertise in their chosen area of interest.

It's a cliché, but people do business with people, so your personality needs to shine through. That's not always easy on a profile where the structure is relatively rigid, but it can be done, and your choice of photograph is crucial. Happy, smiley pictures please, although avoid holiday shots, a picture in a bar (as one adviser has actually included) and certainly no passport photos!

### **#5: Be specific**

Probably the biggest mistake advisers make on their directory profiles, indeed perhaps with all their marketing, is failing to be specific enough about the types of client they deal with.

If you are an 'at retirement' specialist, then don't be afraid to say so. Consumers would rather deal with a specialist than a jack of all trades.

Being specific will make it easier to demonstrate your expertise in your specific niche, giving the consumer peace of mind that you are the right adviser for them. You will also cut down on the calls and enquiries from consumers outside of your target audience, which of course will save you money.

I can think of no downsides of being specific on your profile about the types of clients you deal with. It might feel counter intuitive, but you will reap the rewards in the long run.

### **#6: Show the problems you solve**

Your profile needs to reflect the needs of your target consumer.

That means avoiding the jargon and acronyms so prevalent in our profession. Visitors to your profile might not know what 'passive investing', 'cashflow modelling' or 'decumulation' means, and frankly they probably don't care.

Nor do they want to see a list of products: "We deal with ISAs, Pensions, Mortgages..." we've all seen such lists and they don't work.

What they do care about is that you have the expertise to solve their financial problems. So tell them about the problems you solve!

Of course, your profile text should show empathy as well as being written in plain English. Use a friendly but professional tone and please be accurate, poor punctuation and grammar will turn off potential clients.

### **#7: Online consistency**

Before getting in touch, a consumer may do additional research. This will probably involve a Google search of your name or business; although Unbiased make this process even easier with links to your website and social media profiles.

It's vital that the impression the consumer has built up from your directory profile is reinforced by your website, and if applicable, social media profiles. For example, if your directory profile discusses your specialism in long term care advice, your website should expand on this with case studies, explaining more about the problems you solve and as well as giving testimonials.

If you get the messaging consistent across your entire online presence, you really will confirm to the consumer that you have the specialist knowledge to solve their problems.

A final word on this. Be careful with social media, a drunken late night tweet will probably be forgiven by your followers. A potential client, you have not yet met, may be less forgiving. Only include links to social media accounts you are completely comfortable with strangers viewing.

### **#8: Respond to enquiries quickly**

Our survey clearly showed that many advisers are converting only a handful of the enquiries they receive.

There will be a range of reasons for this, one will almost certainly be speed of response. Anecdotally I have heard of advisers waiting 24 or even 48 hours to call an enquiry. This is unforgivable, results in a poor first impression and reduces the chances of converting that enquiry into a long term client.

Reducing the time between the enquiry being received and the adviser getting in touch isn't always easy, but there are options:

- If you can, prioritise the enquiry, stop what you are doing and pick up the phone. Nothing creates a better first impression than a speedy response
- If you are unavailable, could another member of your team put in a holding call, to explain you are in a meeting and will be in touch shortly? This call could even be used to gather some additional details about the needs of the enquirer, making the conversation you eventually have more meaningful
- If the enquiry is received out of normal office hours I would suggest sending a holding email, acknowledging the enquiry and confirming when you will call. You could even go a step further in this email and suggest an immediate conversation; that would certainly set you apart from the competition
- If you know you will be unable to call enquiries for a prolonged period of time, perhaps because of holiday or illness, then pause your profile; there's no point paying for enquiries you can't attend to

### **#9: Check your profile regularly**

Building an effective profile is only half the job, it needs to be checked, and if necessary, updated on a regular basis.

Notwithstanding the fact that Unbiased now show the date when you last logged in to your profile, it's also important to check what your competitors are up to and also for any new profile options which may have been added.

I'd recommend allocating an hour per month to each directory you use. Start by entering your postcode and put yourself in the shoes of the consumer, then take a look at what your competitors are doing, both on the search results page and their profiles.

I would also suggest spending time updating your profile to reflect the latest developments in your specialist area and your business. Many potential clients will carry out a number of searches before they make contact, a regularly updated profile will increase the chances of the consumer contacting you rather than a competitor.

## **#10: Focus on improving conversion rates**

Our survey produced some fascinating results, especially in relation to return on investment.

In my view at least, it's clear that the cost of enquiries is acceptable; Unbiased came in at an average of £48.64 with VouchedFor higher at £99.04.

However, these figures can't be taken in isolation and need to be considered in the context of conversion rates. These were far lower than I expected, with 40% of advisers converting around 1 in 10 of all enquiries, which pushes up the cost per client acquired considerably.

There are however advisers converting greater numbers, with 1 in 4 reporting conversion rates of over 50%.

Monitoring these numbers is vital to ensuring you know categorically know whether or not the directory you use is providing you with a profitable stream of new enquiries.

## **Unbiased only**

### **#1: Make sure links work**

Unbiased allow advisers to include links to their website and social media profiles. This is a useful and welcome feature, as it allows consumers to easily find out more about you. It also has the added potential benefit that the consumer may get in touch with you directly, rather than through Unbiased, which means you won't pay for the enquiry.

However, as I said earlier, your website and social media channels must be consistent with the message on your Unbiased profile. Finally, and this might sound like a basic error, please make sure the links work, it's very easy to forget to update them if they change. A broken link will do nothing to improve your credibility with a potential client.

### **#2: The power of testimonials**

Few things are as powerful as testimonials, especially where they show visitors you have solved problems similar to those they are experiencing.

The VouchedFor system allows clients to rate their advisers. This is not possible on Unbiased, instead I would recommend manually including them within your profile.

### **#3: Use the Bluebook**

Unbiased members with a 'Plus' subscription get access to the hugely useful Bluebook.

Essentially a directory of advisers willing to deal with the media, the Bluebook gives journalists the ability to contact advisers for comments, case studies and insights for articles. This gives advisers opportunities for coverage in both national and regional publications (in print and online) as well as broadcast media.

If increasing your media presence is part of your marketing strategy, and what better way is there to demonstrate your expertise than in the press; the Bluebook really is a hidden gem.

### **#4: Remember you can decline enquiries**

Unlike VouchedFor, Unbiased gives advisers the opportunity to decline enquiries.

For obvious reasons this is a useful function and will decrease the money spent by advisers from people outside of their target market.

## VouchedFor only

### #1: Go free first, then take a paid subscription

Getting reviewed is essential if VouchedFor is to really work for you.

As I said earlier, I would only suggest you take a paid for VouchedFor subscription when you have built up a minimum of 15 – 20 reviews.

Fortunately, it is possible to build up reviews using the free membership.

The most efficient way of building reviews is to use the tools provided by VouchedFor, including a very simple and effective mail merge facility.

### #2: Use the VouchedFor widget on your website

Not everyone who visits your website will know you have great client reviews on VouchedFor. It goes without saying that you want as many people as possible to know the great things your clients say about you.

I'd therefore recommend using the widget created by VouchedFor; this allows you to display a graphic on your website showing your rating.

In fact, why not go a stage further and use the reviews on your website too?

Using VouchedFor as a central hub for collecting reviews and testimonials, which you then use elsewhere, means you will only ever ask clients to visit one place and not be pestering them for multiple testimonials.

### #3: Keep adding reviews

As indicated earlier, the quality and quantity of reviews are equally important.

Obtaining more reviews from clients should therefore be an ongoing project, ideally embedded within your internal processes so that a new client is always asked to leave a review.

VouchedFor is unique in promoting its 'top rated advisers' in the national personal finance press, including the Times, Telegraph, Observer and Mail.

To become a 'top rated' adviser you need to have a paid for subscription to VouchedFor (unsurprisingly) and have built up around 15 reviews during the month preceding publication.

But it's worth the effort.

The advisers I speak to tell me that appearing in a 'top rated' feature results in significantly more enquiries; it's also great PR to use on your website and to get exposure in your local press.

### #4: Respond to reviews

The VouchedFor review system allows advisers to respond to reviews.

Advisers generally use this to respond to the occasional piece of constructive criticism from clients; something I would completely endorse.

However, it could be used in more imaginative ways.

Let's say a long standing client leaves a complementary review, you could then add to this with a follow up message. For example: "Thank you for your kind review, it has been my pleasure to advise you for the past 15 years and I'm grateful for the friends and family you have introduced to me."

What does this do?

Firstly, it shows you read the reviews and that you are nice enough to take the time to thank your client. Secondly, it shows this particular client has put their faith in you for over a decade. Finally, it demonstrates they have been so happy with your services that they have recommended you onto friends and family.

### **#5: Give all enquirers a great experience**

Not everyone who makes an enquiry from VouchedFor will become a client, but every enquirer can submit a review.

Even if you can't help or the enquirer isn't your ideal client, it's vital you leave them with a positive impression. If you can't help, then signpost to someone who can, suggest online articles they might like to read or websites they could look at.

Go the extra mile, leave all enquirers with a great impression and some will take time to review the interaction.

## Conclusion

As an advocate of both directories I'm delighted to see that a proportion of advisers are using Unbiased and VouchedFor effectively and getting great results.

However, our survey shows other advisers are struggling:

- Conversion rates are poor, with around 40% of advisers reporting that only 1 in 10 enquiries become clients
- More than 50% of Unbiased and VouchedFor users admit to feeling less positive about the directories
- Worryingly for both organisations, around a third of Unbiased subscribers and over 40% of VouchedFor members, plan to spend less, or cancel their membership over the next six months.

Return on investment is key, if this is acceptable to advisers their satisfaction levels will naturally increase.

It's clear that used correctly both Unbiased and VouchedFor can work well for the majority of advisers.

The question therefore has to be how can best practice be shared amongst advisers?

All three stakeholders, Unbiased, VouchedFor and advisers have a part to play. The directories need to listen to their customers, take on board constructive criticism and help spread best practice through training and support.

Advisers, on the other hand, need to commit time to implementing best practice and ensure the directories form a core part of their marketing strategy.

If I can play a small part with hints and tips such as those contained in this document, then I am delighted to do so.