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The Power of Video Underestimated by Financial Advisers

Thursday March 1, 2012. Australian financial advisers should embrace the power of video and not procrastinate in making it a core component of their overall marketing strategy said Mr. Claudio O. Pannunzio, President and founder of US based communications consultancy i-Impact Group.

The provision of financial planning services is a very personal business in which an adviser's role often morphs from consultant to personal confidant. Because clients entrust advisers with their life savings and dreams, relationships have a large emotional component.

Claudio Pannunzio said "Video Killed the Radio Star blurted a 1979 song declaring the demise of radio and ushered us into the era of music videos. Today, video is rapidly replacing not just audio but the written word, too."

"Because people think visually, images can be a powerful tool for financial advisers to establish and maintain trust and confidence."

By 2015, according to *eMarketer.com*, 76% of the Internet audience, or roughly 195.5 million people, will be viewing video online on a regular basis. As much as we like print (most of you are reading this, after all, not watching it), videos are more powerful than words simply because people think visually.

"When we read, our minds convert printed scribbles into visual images that we encode with emotion and remember. When information comes directly in the form of an image rather than words, our minds can grasp more and make more connections because it's not doing any of word-image translation," said Pannunzio.

Dr. James McQuivey of Forrester Research makes that point in his research, which found that one minute of video equals 1.8 million words. In a single frame, therefore, a video can deliver the same amount of information as three pages of text.

While video is unlikely to erase the written word – just as it didn't entirely replace radio – the inherent strength of the visual medium and the ever-vanishing technological barriers to its creation have powerful implications for financial advisers.

Pannunzio continued, "Video, far better than words, enables an adviser to appeal to the visual and emotional part of a client's brain, thereby facilitating a better understanding of concepts surrounding money, investments and risk protection. More important, video establishes an emotional bond that even the best-written material cannot achieve."

Video also can be a powerful component of an adviser website. A concise and informative video captivates users, inducing them to stay on your site.

Videos can help advisers attract and retain new clients or generate new business from existing ones.

Sending to a prospect a 60-second video underscoring an adviser's expertise, investment approach and recapping the specific issues discussed during a first meeting can be an effective and highly personalized follow-up strategy.

Also, a short educational video articulating the benefits of investing, saving, retirement planning, etc and featuring a clear call-to-action, could be instrumental in generating new business.

Advisers can also use video to deliver timely market updates, commentaries and insights on breaking news, and convey their thoughts on specific subjects.

Instead of traditional greeting cards or e-mails, a growing number of US based advisers are beginning to use videos to send anniversary best wishes, thank you messages, invitations to special events or seminars, and to introduce new employees and new practice capabilities.

According to a recent research conducted by *YouOn TV* – a global new media and information technologies company – web surfers spend 48 seconds, on average, on a specific website.

When a site features a video, however, average time spent jumps to five minutes and 50 seconds, which is 5.33 times longer than a visit to a traditional text-only website.

Simply put, video provides a one-stop shop for information that reduces the need to navigate to other sites and keeps the user engaged until he / she is ready to act on an embedded call-to-action.

In periods of market volatility and uncertainty, the need to initiate and maintain client communication is self-evident. Video is an easy and cost-effective tool that increases an adviser's face time with clients and adds a personal touch to client relationships.

Indisputably, while producing a 60-second video commentary on breaking news takes effort, as well as some commitment of time, being able to reach 50, 100 or even more clients via video instead of individual phone calls or in-person conversations saves significant and valuable time.

"Complementing a traditional communication effort with video enables advisers to enhance the perception of their expertise, extend their brand, foster trust among clients and prospects, and differentiate their firm in the marketplace," concluded Claudio Pannunzio.

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