

The background of the slide is a blurred, high-angle photograph of a workspace. It features a laptop with a visible keyboard, a white mug, and some papers on a desk. The entire image is overlaid with a semi-transparent purple filter.

# **The Step-by-Step Guide to Becoming a Virtual Advisor**

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## 1. Decide if virtual advising is right for you.

The first step to becoming a virtual advisor is to decide if virtual advising is right for you. To do this, you should consider [the traits](#) of a successful virtual advisor, [the benefits](#) of virtual advising, and [the different types](#) of virtual advising you may choose to implement.

### Traits of a successful virtual advisor

- Ability to learn how to use new technology: you don't have to be a technology expert to be a virtual advisor. However, you do need a willingness and ability to embrace and adjust to new technology.
- Adaptability in the face of adversity: even if you plan everything perfectly, technology can still malfunction on occasion. As a virtual advisor, you need to be able to adapt in these situations.
- Superior communication abilities: because you will lose some crucial communication components (i.e. body language) when meeting with clients virtually, it's essential that you're confident in your communication abilities.
- Desire for more flexible work-life balance: as a virtual advisor, you'll have the ability to work from anywhere, at any time. If you prefer having a strict separation from work and your personal life, virtual advising may not be right for you.

### Benefits of virtual advising

- Saves you and your clients time: shorter, more productive meetings and no commute time means everyone wins.
- Work with the right clients, not just those closest to you: with virtual advising, you'll no longer be limited to working with clients in your immediate geographic area. Because of this, you can focus more on your niche market. This benefits clients too because they can work with the advisor that is right for them, instead of the one closest to them.
- Lower costs: for those going completely virtual you save on costs like office rent, utilities, and furnishings.

## Types of virtual advising

- Audio: conducting meetings over the phone.
- Video & Audio: conducting meetings online or via phone using video-chatting software.
- IM chat/text messaging: conducting meetings/offering financial advice in instant message/text message communications with clients. This may be used in conjunction with audio or video meetings, such as for follow-up questions, etc.
- Email: offering financial advice in email messages to clients. This may be used in conjunction with audio or video meetings, such as for follow-up questions, etc.

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## 2. Determine what role it will play

Once you've decided you want to be a virtual advisor, you need to determine what role virtual advising will play at your firm. Consider the following questions:

- Why do you want to go virtual? Do you enjoy the idea of not having to maintain a physical office space? Or perhaps it's the ability to work from anywhere, even when travelling. Or maybe you want to expand your client pool beyond those in your immediate geographic area?
- To what extent do you want to go virtual? Is your long-term goal to be completely virtual, with no need for a physical office location? Or maybe, you'll continue to meet in-person with your current clients but work virtually with new clients moving forward.
- How do you expect your client-advisor relationship to change from going virtual? If you plan to replace regular in-person meetings with a virtual relationship, you should anticipate other changes. For example, you may have to send regular updates via email. The absence of in-person interaction should be replaced with increased digital interaction.
- What do you hope your clients gain from this change? When deciding to go virtual it's essential to consider your client's satisfaction. Whether it's access to the most up-to-date information via a client portal, increased accessibility to their advisor, or more meeting flexibility, your clients should benefit too

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### 3. Pick your technology

Once you've determined that virtual advising is right for you and what role it will play at your firm, the next step is to get your technology in order. Technology plays an essential role for virtual advisors. Use this list to make sure you have everything you need:

#### Physical Hardware

- Computer (desktop, laptop, or both): a high-performing computer is important for a virtual advisor. For those interested in being completely mobile, a laptop is ideal.
- Smartphone: a good quality smartphone will help you keep in contact with your clients on the go.
- Mobile hotspot: if you're using a laptop, having reliable internet access wherever you go is important. Many major cellular providers like [Verizon](#) and [AT&T](#) sell mobile hotspots.

#### Software

- Cloud-based file storage: Lets you store all your files securely without needing a powerful server. Try [DropBox](#), [Box](#), [Egnyte](#), or [Docupace](#).
- Online meeting scheduling: Helps clients/prospects schedule meetings with you right from your website. Try [Calendly](#), [Doodle](#), or [Bookeo](#).
- Archiving: Stores all of your electronic communications in accordance with FINRA/SEC regulations. Checkout [Smash](#) or [Erado](#).
- Electronic Signature: Lets your clients sign paperwork from anywhere. Try [DocuSign](#), [HelloSign](#), [RightSignature](#).
- Performance Reporting & Client Portal: Send performance reports electronically and let your clients access their information via an interactive client portal. Checkout [Atlas/X](#), [Oranj](#), or [eMoney](#).
- Virtual meeting technology: facilitates digital meetings which are the basis for a virtual-advising relationship. Try [Google Hangouts](#), [FaceTime](#), [Skype](#), [GoToMeeting](#), [ZoHo Meeting](#), or [JoinMe](#).

Want more in-depth information on technology for advisors? Check out our [Complete Technology Guide](#).

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## 4. Implement virtual meetings

Once you've determined which technology you'll use to go virtual, it's time to start implementing virtual meetings. Tips for transitioning to virtual meetings:

- Before implementing virtual meetings, learn how to use your new technology. Your clients may need help adjusting to new technology, and you need to be comfortable with it to help them.
- Transparency is key. If your long-term goal is to go completely virtual, be up front with your clients about this.
- Make sure to communicate the value of these changes to your current clients. In step #2 of this guide, you identified how your clients will benefit from virtual advising. Make sure you communicate these benefits to them.
- Don't try to change everything overnight. If you're making a large transition, take it in smaller phases.
- Be consistent. Once you've implemented technology, stick with it. Sporadically changing technology can be confusing for your clients and create operational inefficiencies.

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## 5. Marketing for virtual advisors

Virtual advisors face unique marketing challenges and opportunities. Because virtual advising allows clients to work with the advisor who is best for their unique needs, differentiating yourself becomes increasingly important. Learn more about marketing for virtual advisors below.

### Niche Marketing

Niche marketing is a strategy virtual advisors may use to differentiate themselves. Niche marketing is the practice of branding yourself in such a way as to attract a specific type of client. Take the following steps:

- Think about what type of clients you most enjoy working with, or your "ideal client type." Consider age, occupation, location, socioeconomic status, and other factors. What does your ideal client look like?
- Consider your personality, skills, and experience. What type of client are you best fit to help? To whom can you offer the most value?
- With these things in mind, decide on your niche market. Here's a list of [niche markets](#).
- Once you've picked a niche, you should ensure all your marketing/advertising efforts are geared towards this niche.

But you might think, why not portray myself as a skilled generalist who can help any type of client? Consider an example: which advisor would a heart surgeon living in Los Angeles prefer to work with: one who specializes in working with medical professionals in metropolitan areas, or a generalist who works with "everybody"?

By focusing on a niche market, you will automatically differentiate yourself. Potential clients will perceive you as an advisor who caters to their specific needs/lifestyle.

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## 5. Marketing for virtual advisors

### Establish Expertise

Appealing to a niche market is not the only way to differentiate yourself, establishing your expertise can also help attract potential clients. Some ways to establish expertise include:

- **Blog:** create a blog and post on it regularly. A blog allows you to establish thought leadership, showcase your insight, and create helpful resources to attract potential clients to your website.
- **Social media:** utilize social media to participate in relevant conversations going on across the space. A word of caution: make sure not to make any comments on social media which could be misinterpreted as financial advice.
- **Website:** your website is the perfect place to showcase thought leadership pieces like blog posts. Or, post an introductory video where you briefly detail your background. Ensure that your website clearly communicates your niche client type and why you're best fit to serve this type of client.
- **Other media:** there are many other media sources like websites, journals, and news stations which can help highlight your expertise. Offering to contribute to an article or appear in a news segment is a great way to get your name out there as an industry leader.

By focusing on a niche market and establishing your expertise you can successfully differentiate yourself from other virtual advisors.

### Inbound Marketing

Once you've determined your differentiation strategy, it's important to consider your overall marketing strategy. As a virtual advisor, you will no longer be limited to working with clients in your immediate area. With this in mind, the idea of prospecting across the entire country may seem daunting! Cold-calls and referrals can only get you so far.

That's where inbound marketing comes in. Inbound marketing is the process of creating an online presence which brings clients to you, rather than actively prospecting.

If you've followed the steps up to this point, you already selected a specific niche market and tailored your website, blog, etc. to appeal to this group. You've probably also taken some steps to establish your thought leadership such as creating a blog and posting on social media. All of these things are great ways to promote inbound marketing.

By creating a solid online presence, you draw potential clients to your website. Make sure to create a steady stream of interesting, useful blog posts, videos, graphics, etc. in order to drive more traffic to your website.

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## 6. Follow virtual meeting best practices

Since this may be your first time meeting with clients digitally, it doesn't hurt to brush up on some virtual-meeting best practices:

- **Eye contact:** when video-chatting, your eyes will naturally be drawn to look at the screen. But, you should try to look at the camera lens as much as possible. This is how you can make "eye contact" during a virtual meeting.
- **Agenda:** having a set agenda for a meeting ensures it will be productive and brief. But, make sure to also approach the meeting with a flexible mindset, since your clients may have unique questions and concerns. Always send your clients the agenda prior to meeting.
- **Preparation:** make sure that both you and your clients are prepared for the meeting to ensure it goes well. Prior to meeting, send your clients any documents or links they'll need during the meeting.
- **Slow pace:** make sure to speak slowly and clearly when meeting virtually. There may be a 2-3 second time lag when using video chat, so give your clients a few extra moments to respond.
- **Use a visual aid:** using other visual elements can help enhance your client's virtual-meeting experience. Sending clients documents or links to an interactive report can be helpful. Another great option is to use a tech tool with a client portal. Encourage clients to login to their portal during the meeting so you can refer to it.
- **Keep is short:** one of the best things about virtual meetings is that they save time. Make sure to keep meetings brief, and stick to a set agenda as much as possible.

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