



Giving Voice to Your Practice with Podcasts

By Nancy Opiela

Sure, Apple may have sold more than 42 million iPod digital music players, but the tunes may be just the top of the iceberg. Podcasting technology that enables users to quickly download audio and video files for playback on mobile devices (including iPods, other MP3 players, and cell phones) has become a popular way to share content online. And with podcasting software able to reach out to site users to identify and automatically download new files when they are posted, there's plenty of buzz about how podcasting can impact marketing. However, the few financial planners who have waded into the podcasting pond say they aren't using podcasting to net new business, but rather as an educational tool.

"When I originally heard the term 'podcasting' I thought it was some type of

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fly-fishing!" says Rick Kahler, CFP®, ChFC, CCIM, with Kahler Financial Group, in Rapid City, S.D. "I began posting podcasts on my site [a year ago] to keep clients as informed as possible, touch them in as many ways as possible, and make it easy to interact with me and get information. I've written a weekly column for more than 15 years, so adding a weekly podcast was another way I could

deliver my column to clients who prefer to listen rather than read."

Kahler also draws podcast material from his book chapters, radio shows, seminars, and webinars. Recent topics range from "Investing in a College Education" to "Setting the Record Straight on LLCs."

"Most clients don't care and don't listen," he admits. "However, I have a client who is a cardiologist on the East Coast who has an hour commute every day. He loves downloading these to his iPod and listening to my column."

Encouraging his clients to "learn on your own time," Kahler's site includes this introduction for the technophobe: "Welcome to the exciting world of podcasting. If you've never listened to podcasts before or are little intimidated, you shouldn't be. A podcast is simply an

TOOLS TO USE

Choosing Podcast Software

There are plenty programs out there to enable you to listen to podcasts, but these two are popular—and free.

iTunes: apple.com/itunes/download/

Juice: juicereceiver.sourceforge.net/index.php

Financial Planning Podcasts

Rick Kahler

Rickkahler.com/Knowledge.php

Financialawakenings.com (his blog is used to cross-promote his podcast)

Dan Danford

www.familyinvestmentcenter.com and click on "Audio Insights."

J. Brian Preston

www.money-guy.com

Charles Simon

www.cambridgeadvisors.com/cadv/SimonC/

For your business...and your brain

- knowledge.wharton.upenn.edu/
- itunes.stanford.edu
- www.ted.com/tedtalks/index.cfm?flashEnabled=1
- <https://flagship.vanguard.com/VGApp/hnw/HomepageOverview>
- wikipedia.org/wiki/Podcasting

For your bookshelf

- *Podcasting: Do It Yourself Guide* by Todd Cochrane, (Wiley, 2005)
- *Podcasting 101: The Multimedia University That Tells and SHOWS You How to Record, Distribute, and Market Your Podcasts* by Jason Van Orden (Larstan Publishing, 2006)
- *Promoting Your Podcast: The Ultimate Guide to Building an Audience of Raving Fans* by Jason Van Orden, (Larstan Publishing, 2006)

audio computer file that is posted here for you to listen to or save. It's very similar to any Word or photographic document you probably open, save, and look at every day." Kahler then invites clients to listen now or download, even to e-mail the podcasts to friends, family, advisers, or colleagues.

Kahler alerts clients to his weekly podcasts via an email with a link to his blog and posts his podcasts on his Web site (see Tools to Use for URLs to podcasts and other resources—Ed). He also produces and posts proprietary podcasts for clients in the site's password-protected area.

Dan Danford, with Family Investment Center in St. Joseph, Mo., also has embraced podcasting as an educational tool, and has produced six different podcasts, which are posted on his Web site.

"Clients who have listened always say favorable things. We often post podcasts along with a written version, or, occasionally, with a related column," he says. "For us, it's a different way of presenting helpful material. To my dismay, a lot of people today don't do much reading!"

Danford notifies his clients when he posts a new commentary or podcast and says a side benefit to using podcasts to educate is that they make the firm "seem pretty modern and tech savvy." He explains, "Even when people don't listen to the podcasts, they get emails telling them when we've posted a new one and that reinforces the notion that we're innovative. And, with any luck, it draws them to our Web site, which emphasizes our value proposition and expertise."

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Producing a Podcast

"We created a small recording studio in our office. We bought professional microphones and a small mixing board from Radio Shack. We use a free software program called Audacity, and this allows you to record and edit material. It's just like taping a radio spot; we record the entire piece, then go back and remove any mistakes or unnecessary pauses. We paste in some public domain music (also from the Internet) and convert the finished file into an MP3 format. Our total one-time cash outlay was probably \$300 or less.

"I can record and edit one in a couple of hours, but it may take longer to write the copy. Often, we'll adapt copy from an article we've already written, but it takes some effort to make written material conversational. We try very hard not to simply read copy into the microphone. It's a good chance to show some personality."

—Dan Danford

"The microphone is the most important element and a good one costs \$500 to \$600. I figure I've spent \$1,500 to \$2,000 in equipment and then Web site work and another \$2,500 in some very valuable Web site and podcast consulting."

—J. Brian Preston, CPA, CFP®, PFS

Are Your Clients Ready for Podcasts?

According to a July 2006 study from Nielsen//NetRatings, 6.6 percent of the U.S. adult online population, or 9.2 million Web users, recently downloaded an audio podcast. Video podcasts are slightly less popular, with 4 percent, or 5.6 million Web users, recently downloading one. Web users between the ages 18 and 24 are nearly twice as likely as the average Web user to download audio podcasts.

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J. Brian Preston, CPA, CFP®, PFS, with Preston & Cleveland Wealth Management, in McDonough, Ga., uses podcasts to educate beyond his client base. In fact, he hasn't told his clients about his podcasts, not even to brag that his weekly "Money Guy" is in the top 25 in the iTunes business section. "I don't want my clients to think I am taking my focus

"Simon stresses that being associated with a prominent university like Colgate enhances his reputation. "Doing the podcast was an opportunity that has helped reinforce my position all around, marketing wise, and reflects who I am and the mission I have with my business."

away from the business," he notes.

Preston says his financial podcasting helps him balance out the fact that his practice focuses on people with investment assets of \$500,000. In just one year, "Money Guy" has attracted more than 1,400 subscribers and a typical show gets 5,000 to 6,000 downloads in the first three days. In spite of this attention, however, Preston says he does not look at the podcasts as a marketing tool.

"A listener recently e-mailed to ask why I never talk about my firm," he says. "So at the end of one podcast, I did give the introduction to my firm, including what our minimum is and the services we provide. I got five or six calls from across the

country, but I don't know if that will turn into anything. Education, not marketing, will remain my focus."

With the tagline "Restoring order to your financial chaos," topics of recent shows range from "The Tax Smart Way to Better the World" to "What are you doing to Become Wealthy, Rich, and Happy?" Although Preston says podcasting was much more time-consuming in the first few months, now that the site and distribution have been organized, he figures he spends two to three hours a week on his show.

Though it's a road he doesn't see himself traveling, Preston says the real benefits from podcasting could be on the advertising front. "Advertisers have not yet figured out that podcasts subscribers are the most educated and at the top in their field," he says. "My subscribers include entrepreneurs, heads of foundations, and professors."

Preston distributes his podcast through a Web site called Feedburner, but dropped their advertising platform because he was concerned listeners might question his sense of independence.

Reaching out beyond his client base also motivates Charles "Chip" Simon, CFP®, Taconic Advisors, Inc., in Fishkill, N.Y. Invited by alma mater Colgate University to speak about personal finance and money personalities at a reunion weekend, he later approved turning his talk into a podcast. Today, Simon's "Building Financial Independence Today" is posted on Colgate's Web site and he links to the podcast on his site.

"Colgate was looking for someone to volunteer and I was happy to help. I only thought about how to leverage the podcast after the fact," says Simon. "I realized it was a pretty good primer on finance, so I had 1,000 CD-ROMs made to hand out like a business card."

Most importantly, Simon stresses that being associated with a prominent university like Colgate enhances his reputation. "Doing the podcast was an opportunity

that has helped reinforce my position all around, marketing wise, and reflects who I am and the mission I have with my business," he said.

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Other podcasting planners support Simon's notion that podcasts should reflect something unique about the planner. "I would only recommend podcasting to other planners if they are willing to commit the time to be consistent, love technology, have clients that are tech savvy, or if they have a unique message to put out to the world," Kahler said.

Preston believes his podcasts have been well received because they "give good information that cuts through the noise that's out there." He added, "This medium has a lot of power to it, especially from the educational standpoint. I think that planners who get into podcasting with the idea that they want to sell more product will be unsuccessful. There's not a lot of financial content out there right now, but I hope that as time goes on and more planners do podcasts that we will be able to maintain the quality of what's available." □

Nancy Opiela is a regular contributor to Solutions, and wrote about financial planning blogs in the July/August 2006 edition of the magazine. She follows all things financial and digital from her home in Medfield, Mass.