



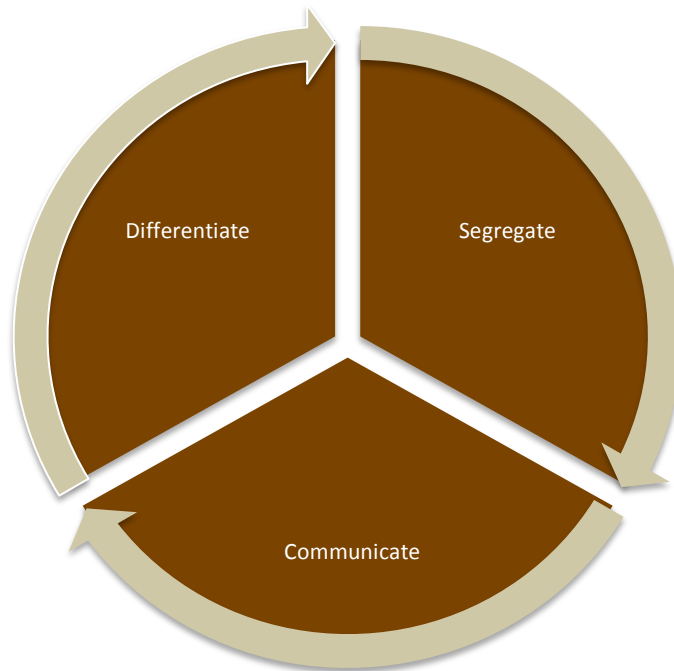
## 2012 Success – It's As Easy As 1-2-3

It's a new year, and while some people make New Year's resolutions and others don't, almost everyone starts out with a fresh and positive attitude. As you contemplate how you're going to reach and hopefully exceed your 2012 business goals, consider using the following outline as a way to quickly and efficiently place yourself on the path to success – it's as easy as 1-2-3:

- 1) **Differentiate** yourself from the competition
- 2) **Segregate** your clients and prospects into niche market segments
- 3) **Communicate** consistently and effectively

Practitioners and businesses that follow a strategy that incorporates these principles will position themselves for success vis-à-vis their competition. However, it's important to point out that including these principles in your business is not enough – you must successfully implement them as well.

Let's look at why these three points are important and delve into some ideas on how to actually implement them.



### Differentiate Yourself From The Competition

Competition remains intense. Regardless of which segment of the financial services industry you operate in, there are many people competing for the same clients. To be successful you must be able to quickly and



clearly articulate your value-added proposition and answer the questions prospects are apt to ask, and clients are going to want reinforced: “What do you do?” and “What’s in it for me?”

The two key implementation concepts here are:

- Creating (or recreating) your brand
- Articulating that brand via a position statement or elevator speech

**Creating your brand:** A brand is more than the look and feel of your website and marketing materials. It’s a statement of who you are and how you add value to your clients. Your brand should compel someone to want to speak with you and to do business with you. Your brand begins with the creation of a Mission Statement and the definition of your operational values. This should then turn into the creation of a tag line or definition of key words that embody you and/or your firm.

Once you have defined the brand, then the key, through your logo, colors and materials is to portray this brand as a consistent reminder to your clients of who you are. Every time a client or prospect receives something from you or your firm, it should look the same, so that they instantly associate it with you. Lack of consistency may not only confuse people, but can reduce the impact and effectiveness of your marketing and servicing efforts.

Remember to update and enhance existing materials as part of this process. When is the last time that you reviewed your materials for consistencies or out of date information? Went to your website and verified that all of the links work properly? Created a new marketing piece?

**Articulating your brand:** It’s vitally important that you’re able to succinctly articulate your brand to prospects and clients alike through a positioning statement or elevator speech. For prospects, this will help you peak their interest and help them decide to want to delve deeper into you and your organization. For clients, a short summary of what you do will equip them with the ammunition they need to explain your services to others – an opportunity for you to grow spheres of influence as well as referrals.

A position statement or elevator speech helps you create a perception in the listener’s mind and is a very important part of image development and marketing. It also helps you qualify clients since you are intentionally creating a specific niche that fits your skill set.

The subtle message is to help the listener perceive you as “the best” at what you do in your marketplace. Even if you end up improvising when speaking to people, the exercise of developing a formal statement will help you formulate and succinctly state your case.

Begin by identifying and articulating the distinct value that you add to your clients and that distinguishes you from your competition. Think about how you can tell people who you are and why they will benefit by working with



you. The more clearly you define and communicate the value of your service, the more distinct your marketing edge will be.

It's important that you use layman's terms rather than jargon and keep the statement short - 30 to 60 seconds - so that you can keep the listener's attention. Practice it on current clients, friends and family until it becomes second nature and sounds natural rather than scripted.

## **Segregate your clients and prospects into niche market segments**

You can't be all things to all people – so don't even try. The key is to focus your efforts on a niche group or groups of individuals that you can relate well to and provide better service to than anyone else. As you become better known as an expert within this group, you should see a large increase in not only referrals, but also unsolicited inquiries.

(As you define your niches and the services that they require, it may necessitate that go back and redefine your Mission Statement, branding and elevator speech. But if helps you grow your business, it's a positive thing!)

Finding a niche where you can excel and stand out from the crowd is not that difficult. One time-tested way to begin is to closely study the traits of your current top clients - defined by either AUM or revenues. If you are new to the business, look at the traits of the people that you know or consider the hobbies that you enjoy to help identify people that you relate well to.

Look for common traits such as gender, employment (industry in which they work), age and whether or not they own or have ever owned their own business. Once you have identified common traits, it's probably worth your time to see if any of your smaller clients share similar traits - this would indicate that they might be good "future prospects." Your new focus may be able to meet their needs better than you are doing now.

Next, list what mutual concerns these clients might have - this will help you determine the types of services that would be most appropriate to offer to them. For example, if they are all close to retirement age, you might focus on services related to healthcare and business succession issues. Clone your best clients and you have probably defined your niche.

Interview some current clients to confirm that you are on the right track. Clients will feel good that you respect them enough to ask their opinion, and you should receive constructive feedback. This feedback will let you know if you are on the right track, and will help you make any necessary adjustments sooner rather than later.

In addition, it's important that you do some research on who your local (and in some cases national) competitors are. See what services they are offering and how you can uniquely position yourself. What's different about you that would make you the partner of choice, this competition notwithstanding?



Become active in the organizations that your clients are active in so that you can become known in the circles that you want to be known in. Write articles or White Papers on subjects that would be of interest to them. And make yourself available to speak to them on educational topics of interest.

Actively promote yourself as the expert. You might want to consider hiring a public relations firm that can help you get published in the local press and land some speaking engagements.

As you consider your client appreciation and educational events, consider adding a charitable component to them; by co-hosting some charitable events, you will be able to attract some positive attention and become better known within the community. Finally, engage (or re-engage) your clients' other trusted advisors to explain your new focus and forge alliances and relationships with centers of influence in your niche. Word-of-mouth marketing is one of the great by-products of focusing on a niche.

All in all, the idea is to raise your profile in the circles that your niche run in - to develop social relationships that will lead to referrals and, in the longer-term, business.

## Communicate consistently and effectively

In today's 24/7 viral world, people demand and expect information when they want it and how they want it. If you don't provide it to them, either someone else will or they will find it themselves.

Put yourself in your client's shoes – on the same side of the table – and think about the types of information that you would want. What would make you feel better about your advisor and other people that you do business with? What would make you sleep better at night?

A successful communications strategy must be:

- **Clear** – Remember, this is not about you but about but about your clients. Speak in language that they will understand and remember K.I.S.S. – keep it simple stupid. Make your communications short, focused and to the point.
- **Consistent** – Be consistent with the frequency of you type of your communications. How do you know how much to communicate? Ask! While you can't necessarily customize your communications to each client, you can survey your clients and determine what the majority of them want.
- **Convenient** – Deliver your message the way that your clients want to receive them. If you don't make it convenient, then the odds are that your message won't get through. This relates to both your communications out to clients, as well as your availability to be reached by clients.
- **Compelling** – Before sending a mass e-mail or letter, ask yourself if you are providing actionable information. If you aren't, you should reconsider sending it. Always add your opinion to any information pieces that you disseminate. Your unique perspective is available only to your network; help them understand how valuable you are.



Develop a client communications plan. Segment your clients – into “A,” “B” and “C” for example – and provide a set of services to each based on either their asset size or the revenue potential of the relationship.

Client buy-in for the communications plan is an important and often overlooked aspect of this process. Why not get credit from the client for taking the extra step of formalizing your communications? Many successful practitioners provide clients with documentation of the communications process, similar in nature to an Investment Policy Statement.

Finally, utilize social media as part of your strategy. The world has changed, and social media has become an important component of any new marketing efforts. The amount of social media that you utilize is up to you, but it’s important to remember that clients now expect to get what they want delivered to their specifications.

Use the trends to your advantage. If you’re not proficient in social media yet, joining LinkedIn is a great first way to expand your network. A website and/or blog is a great way to expand your client servicing efforts. You can post White Papers and quarterly newsletters here, recognition of the trend that we now give away many things that we used to sell – another by-product of the growth of social media.

