



Is Your Brand Still Relevant?

Times change. Your business changes. Even your target market(s) may change. Perhaps it's time to review how you currently brand yourself and your business and see if some changes are in order. A refreshed brand (if necessary) provides you with an opportunity to re-contact prospects and to solidify and potentially grow relationships with clients; confirming that your current brand is still relevant, on the other hand, can instill you with confidence that your market positioning remains appropriate.

The easiest way to determine if your brand is still relevant is to undergo a two-pronged analysis:

- 1) **Inward Looking Analysis:** To begin, you have to confirm to yourself that your current brand reflects who you are and what your business is in a way that highlights your competitive advantages and targets the appropriate target market(s). Over time, your skill set may have changed, for example, or perhaps your hobbies have changed, exposing you to a potential new set of clients. If a refresh of your brand is in order, then there is no time like the present to get to it!
- 2) **Outward Looking Analysis:** Once you have either decided to refresh your brand, or you confirmed to yourself that your current brand remains relevant, then it is time to see if your messaging – the way you present your brand to the outside world – is also still appropriate. Once you make any necessary changes here, you're ready to go.

Before we start talking about potentially refreshing your brand, let's take a step back to define exactly what a brand is.

What Is Your Brand?

A brand is much more than a logo or the color of your marketing materials. ***Your brand is what you are to the marketplace and more importantly to your clients – it's your reputation and the value that you bring to clients and the reason that they do business with you.***

Your brand and your reputation are interchangeable, and you should invest in your brand and leverage it to grow your business. Brands are particularly important in the financial services industry because clients are not buying products as much as they are hiring you for your reputation for honesty, advice and service. If current clients don't understand your value, you're at risk of losing them; if you can't articulate your differentiating points to prospects, the odds of converting them to clients decreases significantly.



A brand is in essence everything that you do – it's how you market yourself and your practice in a way that distinguishes you and is recognizable; it's how you promote yourself to your target markets and become known as an expert and a trusted resource; it's how you treat clients.

An effective brand will:

- Associate you with a value-added service;
- Distinguish you from other market participants; and
- Be viewed as being meaningful and beneficial.

Inward Looking Analysis

The inward looking analysis is a way to see if you are targeting the appropriate audience – potential clients whose needs meet the services you are best at providing. If you aren't, then you are missing potential opportunities to grow your business, or being less efficient than you could be in running your business, or both.

One time-tested way to begin to assess your target market(s) is to study the characteristics of your current top clients - defined by either AUM or revenues. If you are new to the business, look at the characteristics of the people that you know well 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 worth your time to see if any of your smaller clients share similar traits - this would indicate that they might be good future large "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 refocus on services related to healthcare and business succession issues.

Also 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 help you make any necessary adjustments to your business 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 advisor of choice, this competition notwithstanding?

Make sure that you can answer the following questions to your own satisfaction:

- Have I identified a group with similar interests and needs?
- Is the market large enough to support my business?
- Is this market currently underserved?
- Can I tailor my services to meet this market's needs?
- Can I do so in a cost-effective way?

At this point you should be able to determine whether you need to redefine your target market(s) and refine the products and services that you are offering. For some readers, these changes might be large and necessitate a lot of time and thought. For others, you may only require some minor adjustments to what you are currently doing.

Outward Looking Analysis

Once you have either redefined or reaffirmed your target market(s), the outward looking analysis helps you determine if you are reaching this audience in the best way. For example, does your mission statement and value proposition resonate with those you want it to? The chances are, even if you have not changed your target markets, some updates on how you outwardly project yourself may be appropriate.

For many, the hardest part of defining themselves is the first step of articulating their value-added and distinguishing themselves from the competition. For those who know why they are different, it may be a matter of just being able to more clearly communicate their vision. For others, it may take deeper soul searching to come-up with a concise way of describing themselves and their business.

Your positioning to the marketplace is typically summarized in two or three statements that are easy to understand and void of jargon:

Mission Statement: This two to three sentence statement clearly says what you do, who you do it for and highlights your differentiating points. It presents a compelling and concise reason for people to want to speak with you.



Value Proposition/Tag Line: This short statement – or series of statements – in essence provides a summary of the Mission Statement and is meant to catch the reader’s eye and quickly draw them in. It should resonate with your target audience. You may choose to use a series of words (usually three) to present your differentiating points in a different, yet equally compelling manner.

Corporate (or practice) Vision: Defines your core values and how you are going to treat clients and employees alike. This is most often an internal document, unlike the other two, which are meant to help in the external branding process.

So, how do you come-up with these documents? We take clients through an in-depth questionnaire that helps them focus on their strengths, differentiating points, potential weaknesses, etc. It’s a version of the well-known consulting SWOT analysis (strengths, weaknesses, opportunities, threats). There are several keys to success here:

- We encourage all (or as many) of your team as possible to go through the questionnaire to bring as broad a perspective to the exercise as possible; and
- Our role (or whomever you hire) is to then consolidate the information and present cohesive and inclusive options that can then be fine-tuned and implemented.

Trying to do it yourself, without some outside assistance is often a frustrating process. After all, if you could have done it yourself, you would have a long time ago! It’s often easier for an “outsider” who understands the business to help you navigate and see things more clearly.

Once you have defined or redefined your “new” brand, and written a refined mission statement, tag line and vision statement, the next step is to create a website and other marketing collateral to showcase your firm to clients and prospects. For clients, it will reaffirm why they have chosen you, and hopefully lead to referrals. For prospects, it will give them a reason to continue discussions with you and head down the path to becoming a client.

Websites are usually the first piece of business; other collateral then drives off of the website. The reason we start with the website is that this is where most prospects will head first to check out your firm.

Your website must have both compelling content and a great design. If the content does not resonate quickly, even the most aesthetically pleasing website will not succeed. And if the design doesn’t



immediately catch the reader's eye and draw their interest, they probably won't even read your content!

The key to any materials you create and communications that you send to clients is consistency. Every time your client receives something from you – whether hard copy or electronic – they should be able to tell right away that it is from you. Everything should have the same look and feel and convey your value added proposition to the greatest extent possible.

As the summer doldrums start to kick-in, and business inevitably slows, take the time to go through the process described above. At the worst, you can rest easy that you have reaffirmed that you are positioning your business in just the way that you want to. At the best, and we would guess this would be the case for most, you can find ways – ranging from subtle little changes to larger overreaching ones – to help you grow your business into the Fall and 2016 and beyond.

Feel free to contact us if you want some help or advice as you undertake this challenge.