



## *Refresh And Extend Your Brand*

It's a new year, and while many of you are probably like me and no longer make New Year's resolutions (which we wouldn't have kept anyway), the kick-off to a new year is a great time to think about how to refresh and extend your brand. Sure, we all talk about doing our planning at the end of the year, but in reality, the period between Thanksgiving and January 1<sup>st</sup> usually turns out to be pretty unproductive.

Come January, however, everyone seems to be more focused. So it's not too late to make some changes to your business that will not only help you grow in the long run, but also still have an impact this year.

**What Is Your Brand?** Before we talk about refreshing your brand, it's important to understand what your brand is – because it's 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; you should invest in it and leverage it to grow your business. Brands are particularly important in the financial services industry. 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; and 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.

Brands are about perception as well. Ask yourself what your true value to clients is; and solicit feedback from current clients, because the chances are that future clients will have similar feelings and perceptions.



**Refresh Your Brand** Refreshing your brand is a two-step process:

- Define/redefine who you are; and
- Create the collateral to reflect the “new” you.

For many, the hardest part of refreshing your brand is this 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.

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) employees as possible to go through the questionnaire to bring as broad a perspective to the exercise as possible; and
- Our role 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 your “new” brand, 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 here 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!



## Compelling Content

- Distinguishes you/your business
  - Who you are
  - What you do
- Clearly articulates your value-added proposition
  - Why someone should do business with you
  - What your unique offerings are
- Narrowly focused on your target market
  - Clearly identifies your client niche(s)
  - Jargon-free

## Great Design

- Aesthetically pleasing
  - Logically laid out
  - Appealing colors/images
- Easy to navigate
  - No banners, pop-ups, etc.
  - No unnecessary distractions
- Contains Calls-To-Action
  - Compels visitor to dig deeper
  - "Learn More" buttons

Once your website is complete, you can create the marketing collateral to accompany it – brochures, one-page marketing glossies, stationary, templates, email marketing system, etc. The key here 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.

**Extend Your Brand** Developing your brand helps answer the questions "What market segment fits best with what I/we do best?" and "Who would appreciate what I do and find it to be of value?" This will help you reaffirm that you have target the correct niches, and/or provide guidance as to new ones to target, or both.



It is so often said, and correctly, that client service is the key to your long-term success. It is the financial services equivalent to real estate's "location, location, location." ***You extend your brand by creating what we call a compelling client experience.***

The steps in the process of developing a compelling client experience are to:

- Define your own compelling experience;
- Develop a process to make the experience repeatable;
- Execute on your plan flawlessly; and
- Leverage your success to turn clients into advocates.

Begin by defining what is unique about the client experience that you offer (in large part here you are reviewing many of the questions you asked yourself at the beginning of the rebranding process). Ask yourself questions such as:

- What niche am I trying to attract and what services are important to it?
- What services do I offer that clients can't get elsewhere?
- What do I do better than anyone else?
- What do I need to improve upon?
- If I put myself in the client's shoes, what services would I want? Do I offer these services? If not, why not?

Once your compelling client experience has been defined, it's imperative to design a methodology and servicing organization to deliver that experience on a consistent basis. Each client should have an identical experience; especially if your business is built around a niche group of clients, your reputation, spread through word of mouth, will be an important determinant of your ultimate success.

If your clients are spread out geographically, and if you serve other types of clients in addition to your niche clientele, striving for a repeatable process will also help you increase the efficiency of your practice. The same is true if you segment clients into different levels of service, based on asset size, for example. The better the process is documented and practiced consistently, the better the experience you will be able to deliver.

In essence, you are developing a methodology to manage the client experience. Perhaps the most important determinant of your success will be the discovery process – the initial process that you



undertake with clients to get to know them –where you listen to clients and begin to understand their needs. Ask yourself the following questions:

- What can I do to make the discovery process unique?
- How do I incorporate education into this process to establish myself as both an expert to the client as well as a resource to help them?
- How do I include their other trusted advisors in the process while also positioning myself to be the “manager” or “focal point” of these relationships?
- Once the relationship is established, what kind of unique things can I do from a servicing point of view to keep the client engaged?
- How do I differentiate my offerings – newsletters or quarterly performance reports for example – from everyone else?

At every aspect of the relationship, engage with your current clients and listen to them, as they will often be the best source of new ideas for you as you refine your process.

While it may seem simplistic to mention that you should execute your plan flawlessly, it is often good plans executed poorly more than the opposite that leads to problems. We have seen examples where practitioners have spend a great deal of time developing plans that they were extremely proud of, but then failed in the execution; the plan was so good, how could it fail?

Remember, each new prospect that you begin the process with is new to you and your practice. Even if they came by way of referral, they will ultimately judge you on their individual experience. Your next client must be treated just as well your last client. This leads back to the last stage of developing a process that is repeatable, so that you make it easy on yourself to execute flawlessly.

Take the requisite time to train yourself and your staff and role-play and practice the process internally until it becomes second nature. Solicit feedback from your employees as well, both as you develop and execute on your strategy.

Finally, leverage this success to further grow your business. Turn clients into advocates for you and your business. One of the best time-proven methods to build business is through referrals. Obviously, the first step is offering a unique experience that is client-centric. The second is to listen to clients – both when you initially meet them as well as throughout the client relationship.