Defining your brand

How to package and communicate your unique perspective
Your thoughts about the marketplace, your approach to your clients’ needs, and your relationships are all things that differentiate your business. If you can clearly and succinctly communicate how you are different from the alternatives, it is easier for your ideal client to find you.

Your unique perspective is your personal brand. Your brand is what makes you, you. It is why clients choose to work with you. In any marketplace, the best brands are simple, straightforward, and easy to understand – which is why they can be a challenge to develop.

In this white paper, we will help you to define your unique perspective, and then to package and communicate it to both your potential clients and your existing client base.
Define your unique perspective

Identifying and then clearly articulating the value you bring to your clients can be challenging. This section outlines three steps to help you brainstorm what makes you unique. Once you get your thoughts on paper, it is easier to distill your message.

Define your ideal client

It is a fact that your business is not right for every client and not every client is right for your business. Targeting the right client base is a critical business decision. If you know your ideal clients, you can define your brand in a way that is relevant to them. Get your messaging right and your ideal clients will follow!

To define your ideal client, begin by asking yourself the following questions:

- What stage of life is my ideal client in? For example, targeting successful start-up executives in their early 40s is very different from targeting seasoned corporate executives in their 60s.
- What is their average net worth?
- Where do they work? What industry, location, type of position? Some advisors build very successful businesses targeting one group of professionals and specializing in their specific needs (such as healthcare professionals, or Fortune 500 executives).
- How many clients do you need? This may seem like a strange question, but it can really define how you build your brand and your business. Some advisors prefer to develop a highly-focused practice with a handful of ultra-high net worth clients who need a comprehensive suite of services. Others are more successful offering select services to a larger number of clients from a specific niche, industry, or geographic location.
- Think beyond demographics. Where do their children go to school? What activities are they involved in?
- Collect your answers to the questions above and jot them down in a bulleted list (for your own use only).

Consider your competition

Some leadership experts may preach, “Ignore your competition! Run your own race!” But in the branding world, you need to at least know what your competition is saying, because if everyone is saying the same thing, you aren’t differentiated. Taking some time to at least research your competition will give you a clearer picture of not only your marketplace, but also how your clients feel about working with you and why they chose you over someone else.
Begin your research by asking yourself the following questions and jotting down your answers:

Besides working with you, what alternatives do your clients have?

- Investing independently?
- Working with a different advisor? Who?
- Working with a family friend?
- Ignoring wealth management altogether?

Why would a potential client choose one of these alternatives?

- How are they marketing their services?
- What are their strengths? (Or put another way, what are the benefits to the client?)

Your list of alternatives does not need to be exhaustive. Just try to identify three to five other options your potential clients are most likely to consider.

Add your answers to your notes from step 1.

Outline what makes you special

Being able to clearly articulate what makes you special is critical to your business – it is how you sell yourself to new clients and what keeps existing clients coming back.

As you work through the following list of questions, keep your notes about your ideal clients and your competition in front of you. Your differentiators should be things that make you the perfect advisor for your target clients, and at least some of them should be different from your competitors.

Think through the following questions and how they apply to your business:

- Specifically for your target client, what makes your business different from others in the marketplace?
- How do you make your clients’ lives easier or better?
- What do you do differently from other advisors in your space?
- Why do your existing clients come to you and stay with you?

Add these answers to your responses from steps 1 and 2. Now you have a summary of your unique brand.
Package and communicate to potential clients

Now that you have defined your brand, you need to use that knowledge to reach potential clients. One great way to package and communicate your brand is through an elevator pitch.

The ‘elevator pitch’

Often referenced in the entrepreneurial world, an elevator pitch is simply a quick summary of your business—short enough that you could explain what makes you special while riding between two floors on an elevator with a potential client (or for entrepreneurs, a potential investor). Spending time thinking through your elevator pitch in advance means that when opportunity strikes – like when you serendipitously happen to stand in line next to a potential client – you’ll be prepared with the best possible, succinct explanation of what you do and why they should work with you.¹

Because you have already thought through your brand, your elevator pitch is more than halfway done. Your goal is to summarize the bullet points you have written down into two to five concise sentences. Once you have a pitch that perfectly explains your brand, practice it! If it feels awkward or a little complicated to say out loud, keep tweaking the words until it feels comfortable.

Use your elevator pitch for:

• **In-person networking** – prospective client meetings, social events, professional events, etc.
• **Online marketing** – social media descriptions, business websites, online business directories, press releases, etc.
• **Print marketing** – brochures, flyers, presentations, etc.

¹ CNBC.com – “A 3-step formula for a great elevator pitch”

When should you use your elevator pitch?

*All the time!*

It is a powerful explanation of your business and your brand.
Package and communicate to existing clients

Ideally your clients will work with you over a period of many years as you implement their plans, but it is critical to remember that they don’t have to. To secure those relationships and retain their business, it is important to clearly communicate what makes you different from others on a regular basis. A strong, clear brand reinforces who you are and how you provide value.

Your existing clients are also your best marketing tools. The better they can communicate what you are all about, the better they can recommend you to their friends and family. Keep your key differentiators on the tip of their tongues.

Face-to-face meetings are an important way to maintain client relationships and reinforce your brand. Most successful advisors plan for at least one or two face-to-face meetings a year (or more, depending on your clients’ needs). In-person meetings are best for assessing body language and connecting with the other people at the table – critical aspects of building and maintaining strong advisor-client relationships.

In today’s marketplace, it is also wise to be open to virtual face-to-face meetings, where possible. Many clients are interested in virtual meeting technology as an alternative to traveling to an office. Some advisors are surprised that it is their retired clients who request virtual meetings the most – they like the flexibility of connecting from their lake house, or while they are out of town for the winter. It is important to note that the use of virtual meeting technology is expected to increase as we shift from the baby boomer to the millennial generation.

Beyond meetings, continue to use other client communication methods to maintain relationships. Consider weekly, monthly, and quarterly touch points via email and/or postal mail. Using a Customer Relationship Management (CRM) tool will enable you to automate much of this process and save your staff hours of time. Many advisors also leverage content created by industry experts, making it easy to regularly share useful content with your client base without having to create it all from scratch.

Continue to evolve your brand

Just like your business, your brand should evolve over time. While your unique strengths may not change dramatically year to year, perhaps you will shift your target client profile or begin to emphasize one service over another. If you don’t adjust your brand messaging to reflect these changes, eventually you won’t be able to communicate with your clients effectively.

Enable your business to evolve by revisiting your brand differentiators yearly. Incorporate the short branding exercise in this white paper into your annual planning meetings, so that if your business strategy shifts, your messaging will be able to shift as well.

Planning for inevitable branding changes can make your work easier. For example, online or digital materials are usually much easier to update than expensive printed materials. To that end, many professionals find it to be a good rule of thumb to keep print orders small (despite the volume discounts offered by many printers), so that they are not left with dated materials when messaging changes. In the entrepreneurial world, some call planning for change “staying nimble.” If you are able to stay nimble, your brand will always be a strong representation of your unique perspective – highlighting what makes your business special and why your target clients want to work with you.
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