

Investment News

What do you want them to say about you?

How to create an effective brand strategy — decide what's important to clients and put it first

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July 21, 2008

True story: About six months ago an adviser wrote and told me his firm had a "branding" problem. The firm had the same name as a well-known mutual fund company and as long as the mutual fund company had done well, his firm was happy to coast on their coattails. But now that the larger firm was having some problems, the smaller firm could not profit from the market confusion over the name.

Where to start? His firm did have a "branding" problem, but it had started not when the mutual fund company ran into problems but long before, when it had failed to build a brand of its own.

Essentially, as an adviser, your brand is what others say about you or your firm—whether it's your clients, prospects, or even the competition. What they say is often based on their experience with you, but can also be influenced by what they have heard or read about you.

Some advisers dismiss the idea of branding because they believe it reduces what they offer to a slogan. But branding doesn't diminish what an adviser provides; it simply forces the adviser to decide what is most important to the clients and prospects he wants to serve and then to put that first.

If prospects know an adviser is knowledgeable about the prospect's profession, is an expert in 401(k) plans, or simply has a reputation as a good listener, and that's what's important to them, the adviser's name is likely to be on their short list. Bottom line, advisers good at branding themselves find it easier to market and sell their services.

There are hundreds of books on how to brand yourself, and most probably work. The challenge for advisers is finding the time to read and follow the instructions, especially those who would prefer an hour at the dentist to working on their marketing. So I've reduced branding to three questions you can ask and answer for yourself. If you follow through, and then implement marketing activities to reinforce them, before you know it you, too, can be a brand.

1. What do you want them to say about you?

This should be something positive, something beneficial to your market, and true to who you are. Some advisers try to brand themselves as "fee-only" — that's too broad — or as a wealth manager, again too broad and most people can't tell you what that means. Also, don't try to claim

to be expert in all areas, unless you can back it up. The more specific you are about what you want them to say, the more impact it will have.

If you are stumped, think about your current book of business. Who are your A and B clients, why do they work with you and what about them is attractive to you? While it is important that you are responding to a market need, it has to work for you as well. One adviser asked me how he could attract wealthier clients. When I looked at his business I saw that he had branded himself as an adviser for clients who are worried about having enough for retirement — not a brand likely to attract high-net-worth prospects.

2. How can you get them to believe it?

This is probably the hardest part, delivering on your brand's promise. You may want to conduct a gap analysis — where you and your firm currently stand and where there are gaps. You may need to gain more knowledge about retirement or some other area, beef up your support staff, rethink your client contact and communications program or expand your circle of experts. Whatever you undertake, your delivery of it has to be consistent, from the most senior person in the firm to the most junior.

3. How can you get them to say it?

This is not as difficult as the last part, but often gets overlooked. Start by communicating the branding message every time you touch a client or prospect in annual reviews, presentations, newsletters, phone calls and events. If your brand is about helping clients create legacies, speak at philanthropic events and write an editorial about the benefits of giving.

If your brand is about supporting entrepreneurs, reach out to clubs of angel investors and sponsor a presentation on how to assemble an advisory board.

Create a marketing calendar and make sure that on a regular basis you are communicating your brand.

Slowly but surely, the marketplace will get the message, and repeat it.