



personal
branding
YOUR PRACTICE

Bringing your practice into FOCUS

Too often, financial services professionals who have been ‘in the business’ for a few years come to an unnerving conclusion: they could, potentially, do everything.

You could serve the needs of new teachers who need tax-sheltered annuities, and counsel savvy investors on the pros and cons of variable annuities. You could structure programs for the successful small business owners in your area, everyone from your favorite local mechanic to The Happy Hound Pet Spa. You could help twenty-somethings plan for retirement and sixty-somethings plan their charitable giving contributions.

You have the skill sets, and the companies you represent have the products.

How can you turn the business away?

For professionals in this position, the word “focus” can seem like a dirty word. And yet it’s perhaps the single most important thing you can do at this point in your practice — and the most important aspect of your business to remember.

The cachet of “Specialization”

As tempting as it may seem, you simply cannot be all things to all people — you will end up pleasing no one, least of all yourself. Imagine that you tore your ACL in a game of basketball. Would you go to a ‘general practitioner’ to put your knee back together? No, you’d select a knee specialist — and probably a sports expert at that, even if the closest you’ve come to playing sports is the exact pick-up basketball game that resulted in the injured knee in the first place. When the choice matters, nine times out of ten you will

not choose a ‘generalist.’ Because you want the reassurance of knowing you are placing yourself in the hands of an expert, someone who has dedicated him- or herself to exactly the thing you need.

Your clients are no different.

When making a decision on something so personal — and personally important — as their finances, clients do not want to be greeted with a “something for everyone” provider. You are handling their future, and potentially a great deal of baggage from their past, and you will know details about their lives that no one else may know. Your clients must trust you. And they will trust you more if you trust yourself to specialize.

Three Steps to Specialization.

First, Know Yourself. There are many ways to determine which area of financial services you are best suited to pursue. You can take personality tests, but tests only tell you half the story. The other half is hidden in the work you've done to date, the work you are most proud of — not just for its profitability, but because it truly validated your decision to enter the financial services market. Think about the stories and anecdotes you've shared with friends, colleagues, clients and prospects, the stories you use to give these audiences an idea about who you are and what you represent.

Second, Know Your Market. You are not making the decision about how to specialize in a vacuum. The area in which you've situated your business will go a long way toward helping you choose your niche. The following checkpoints will help guide you:

Demographics — Are you surrounded by the individuals who meet your target market profile, or are you too difficult for that client set to reach? What is unique about your target audience? Can you define it by age, occupation, asset base, gender, interests or community?

Relationship status — Are you a “new face” to this group, or are you somewhat well known? Do you have contacts or networking opportunities to develop the contacts you need to become someone on ‘the inside’ of your target market?

Competition — are you the only individual vying for the attention of your select target group? If so, you have primacy of place (by being “first”), and

you can make a claim to leadership. However, if you are considering a target market in which a financial professional incumbent is already well positioned, you are starting out at a disadvantage.

Identity — is this market truly suited to you, or do you simply wish it were? Serving as the financial planner to a highly visible community of wealthy vegetarians will be a stretch if you're a dyed-in-the-wool carnivore. Choose a target market whose members at least approximate your temperament and lifestyle. These are people with whom you'll be in close contact for ideally an extended period of time.

Breadth and Longevity — Is your specialty broad enough to ensure a flow of new clients, and is there a potential for client referrals? For long range planning opportunities? For multiple sales? Will your specialty still be viable in five or ten years? Will you still have interest in being ‘known’ for this specialty in five or ten years?

Third, Know Your Products and Services.

Once you have guided yourself into a particular niche, serving a specific target market, the real work begins. You have to establish yourself in this niche, differentiating yourself from your competitors and providing your prospects with a compelling reason to choose you. Studying your niche and becoming an expert in its nuances is part of the equation. The other is to determine a specific positioning within that niche that really captures what you bring to your target audience.

CHAMPION AGENCY
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