5 steps to brand your firm for success.

- Articulate your business strategy, targets, main competitors and how you're perceived externally.
- Familiarise yourself with your clients and what's of most value for them.
- Differentiate yourself and your firm's brand through your value proposition and brand values.
- Integrate all communications to create awareness internally and externally.
- Maximise all client and Centre of Influence relationships by asking for referrals.

Articulate.

Before developing your brand for the future, it's important to take stock of where you are today.
Business plan.
Does your True Potential business plan accurately reflect your business, your targets and your vision?
How confident are you that you will be able to achieve your targets in 2012?
Business opportunities.
Where do you see the biggest growth opportunities for your firm?
What do you need to do more of/less of <u>or</u> differently from a client value perspective to take advantage of these opportunities?

Competition.
Who would you say is your biggest competitor? What makes them a threat?
Are there areas of your business that feel you need to improve in order to help safeguard from these competitors?
Perceptions of your business.
If we asked your competitors and clients to describe your firm, what do you think they would say?
Do you feel this would be accurate?

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Familiarise.



Individual exercise: Your ideal client

Try to describe your ideal clients – those who offer the most value to your business.

Age:
Gender:
Marital status:
Number of children/dependents/age – live with or elsewhere?
Number of residences/primary/secondary? Where are they?
Overall investable assets/net worth:
Asset under administration:
Occupation/spouse occupation (entrepreneur, self-employed):
Hobbies/lifestyle:
What financial products/solutions do they own now – with you and elsewhere:
What are their main issues or concerns (risk management, income, tax efficiency:
Overall risk profile:
Do they have an estate plan in place (opportunities for intergenerational wealth transfer):

Once you have this profile, you can determine the key elements of your service that are relevant to this audience and what they will value.

How well do you know your existing clients?

Recommendation:

When you get back to the office, complete a profile of your firm that looks at all of your existing clients.

You can then reconcile this against that of the ideal client profile that you've described here today.

It may be that you discover a marked variance between these two groups.

If so, you should consider adjusting your marketing and sales activities so you can focus your energy on attracting the right type of client for your business going forward.

Differentiate.

To compete and prosper in any market, you need to have a differentiation strategy.

Michael Porter, a leading authority on corporate strategy describes differentiation as:

"something (a product, or a brand) that your client thinks is UNIQUE to you, and that they VALUE", this allows a differentiated firm to charge a premium for their product, a PREMIUM being defined as at least more than the extra cost of differentiation."



Group exercise: Key differentiators

As a group, come up with 5-10 key differentiators and discuss why these are UNIQUE, offer VALUE and justify charging a PREMIUM.

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Our key differentiators:

- 1. Client
 websites for
 web and
 mobile devices
- 2. One view of all client info both legacy and future

Things to keep in mind.

When thinking about differentiators, be sure to ask yourselves "so what"

Think of what you say and/or have said to clients to get their attention and their business. If you're not talking tangible results, keep asking the question until you get closer to the real value you bring to clients.

What is a value proposition? Any, why is it valuable?

"value proposition" defined:

A business or marketing statement that summarises why a consumer should buy a product or use a service. This statement should convince a potential consumer that one particular product or service will add more value or better solve a problem than other similar offerings.

The makings of a successful value proposition.

Your value proposition should:

- Be clear and concise
- Articulate the business you're in and who you're targeting
- Address the needs that your clients want to fulfill
- State what makes you different (Remember: UNIQUE, VALUE, PREMIUM)

Our value proposition:

For private clients throughout the UK who seek to be better informed and empowered to reach their financial goals, True Potential Private Client Strategies offers a unique approach to wealth management.

Unlike other financial advisory firms, True Potential Private Client Strategies takes technology one step further. Through our use of a single integrated wealth platform, we can provide our clients with straightforward and transparent advice in a simple and convenient way. We are also continuous in our search for better value and choice for all and are agile enough to respond to opportunities quickly.

We make no compromise. We are beyond wealth management.

Differentiate.



Individual exercise: Value proposition

What is your firms value proposition for new and existing clients? We encourage you to try a few different options.

Fill in the blanks:

For (target or ideal client) who (statement of the need or motivator), (Firm name) is a (product/service category) that (statement of VALUE).

Unlike other financial advisory firms, (firm name) (statement of UNIQUENESS).

Option 1:	
'	
Ontion 2	
Option 2:	
Option 3:	

Brand values.

Brand values are core beliefs or principles that guide everything you do, including how you relate to your clients, colleagues and business partners.

It's important than these values are more than words.

They should become part of your firm's code of conduct and become the benchmark for all behaviour.

When defining your brand values, you should start with what you know about your clients and what's of most importance to them.

From there, you need to consider what your firm can realistically deliver on a consistent basis.

If you do this successfully, you'll increase your chances of getting clients and prospects to link there core values to that of their own – all the while building brand loyalty.

Examples of common brand values			
Integrity	Simplicity		
Trust	Teamwork		
Respect	Customer Loyalty		
Client Satisfaction	Empowerment		
Accountability	Innovation		
Agility	Honesty		
Commitment	Resourcefulness		
Collaboration	Openness		
Professionalism	Straightforward		
Excellence	Diversity		

Differentiate.



Individual exercise: Brand values

Try to come up with between 4-6 brand values (or core beliefs) that your firm stands for:

Once you have these, ask yourself the following questions:

- Do these values support my differentiation strategy?
- Will they mean anything to my clients and prospects and will they make them more likely to want to
- Can these values be brought to life in the way I and my colleagues currently behave?

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Brand straplines.

Once you have identified your value proposition, your brand values and what sets your firm apart, you can turn your attention to your brand strapline.

A strapline is your brand in five words or less.

It's purpose is to sum up your value and your core beliefs in a simple and memorable way.

Examples of straplines:

True Potential LLP: Simple. Effective. Unique.

True Potential Private Client Strategies: Beyond Wealth Management

Franklin Templeton: Gain from our Perspective

Natwest: Helpful Banking

John Lewis: Never Knowingly Undersold

Why you should have a strapline?

Clients and prospects are likely to remember your name and strapline first.

You can use this to drive your brand message and draw people in to find out more about the value your offer and what makes your firm unique.

If used correctly, a strapline not only increases awareness for your brand but ensures that clients can easily recognise what's in it for them.

Integrate.



Individual exercise: Create your brand strapline

To complete this exercise, you should refer back to your workbook inputs for previous exercises.

In column one, write down a list of 10 keywords that best describe elements of your differentiation strategy. In column two, write down a list of 10 keywords that describe the benefits/value to clients. You can then mix and match these to come up with one line that encapsulates your brand and what you want your firm to be instantly recognised for.

Keywords that best describe elements of your differentiation strategy	Keywords that best describe the benefits/value to clients
Brand strapline options:	

Creating internal awareness for your brand.

Before you can build awareness externally, you need to build awareness internally. You can do this by communicating your brand positioning.

It's important that everyone in your firm understands what your brand stands for and the value it offers to clients.

This can be done through staff training, one-on-one mentoring as well as through promotional activities for staff and rewarding their efforts as brand champions.

Promoting your brand externally.

To bring your brand to life, you should integrate your strapline and value proposition messaging across all applicable promotional touch points.

Select all those that you have in place now that you can update to reflect your new brand positioning:

Your individual client sites
Logo with strapline
Your firm website
Stationery
Print collateral
Advertising
Front line emails (outbound auto-signatures)
Public relations
Events
Social media (Twitter, Linkedin, Facebook)

To see an example of how you can use True Potential to demonstrate your brand and value proposition watch our 'Perfect Sales Process' video.

http://www.tpllp.com/features/view/the_perfect_sales_process

Maximise.

If you leave a memorable client experience and provide services that clients value... referrals are there for the making.

Notes.

Developing your firm's brand

Notes.