



2019 MDRT Global Conference e-Handout Material

Title:	Strategic Specialization: Building the Right Practice for You
Speaker:	Brad Elman, CLU, CLTC
Presentation Date:	Tuesday: September 3, 2019
Presentation Time:	3:00p.m. - 4:00p.m.
Session Room:	ICC - Parkside Ballroom

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Strategic Specialization: Building The Right Practice for You!

Today's Objectives :

- Have fun!
- Find the right specialization for each of us!
- Create a "blue print" that is immediately actionable!



Strategic Specialization: Building The Right Practice for You!

How do we define specialization?

- Product Specialization
- Planning Specialization
- Profession Specialization



Seven Benefits of Strategic Specialization:

- It's more fun
- It's more efficient
- It's more profitable



Seven Benefits of Strategic Specialization:

- It's easier to get referrals
- It's good for our ego
- It's less risky
- It's easier to brand



Strategic Specializations May Need to Change in Response to Challenges or Opportunities

When? Heed the signs!



Generalist? Specialist? Accidental Generalist?



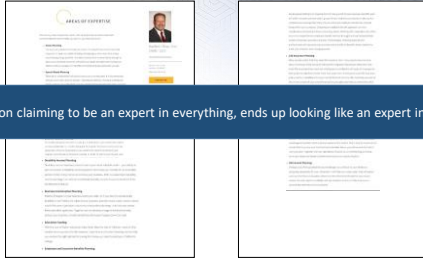
Specialist? Possibly...



Specialist? Definitely!



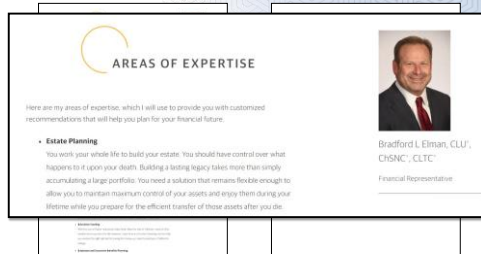
Are You an Accidental Generalist?



The Risk of Multiple Specialties...



Sushi-BBQ Confusion?



"Anything will work, if you do." - Joe Gandolfo

Just because an idea is great, doesn't necessarily make it great for everyone...

This is a tough meeting because:

ALL THE IDEAS ARE GREAT and THEY ALL WORK!

Strategic Specialization:
Building The Right Practice for You!

MDRT allow us to use 8 word titles...

Otherwise this session would be called:

What do we want to specialize in (and why) and once we figure that out, how do we build a business around it?

Strategic Specialization:
Building The Right Practice for You!

Stages of Development:

1. We know nothing about everything...
2. We know a little about few things...
3. We know a little about a lot of things...
4. We know a lot about a few things...

Brad's First Specialization!

•Product Specialization

•Product-Profession-Specialization

- Product-Profession-Employer Specialization

Specialization Based on Claim Experience...



Workshop Moment!- CLAIMS

Claim Stories

Name

What Product?

Why does it matter to you?

- 1.
- 2.
- 3.

Workshop Moment! Is There Alignment?

Favorite Products

- 1.
- 2.
- 3.

Favorite Professions

- 1.
- 2.
- 3.

Claim Stories

- 1.
- 2.
- 3.

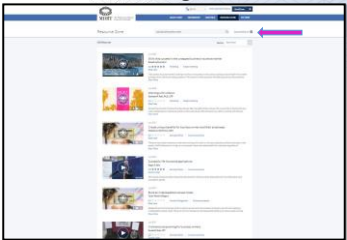
Expertise-Demonstrated

- 1.
- 2.
- 3.

Workshop Moment! Is There Alignment?



Shifting Our Specialization, Changing Our Target: Product/Planning/Profession



Niche Shift...A Benefits Specialization



Strategic Specialization: Building The Right Practice for You!

How Do We Build a Business?

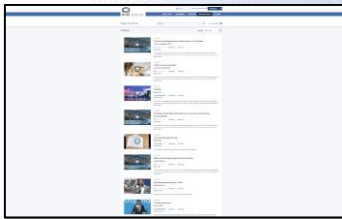
- Determine what products or planning we want to do ✓
- Determine what professions we want to work with ✓
- Establish our expertise
- Brand our expertise
- Figure out how to reach our market (Marketing, COIs, Prospecting)

Building The Right Practice for You! Establishing Our Expertise...

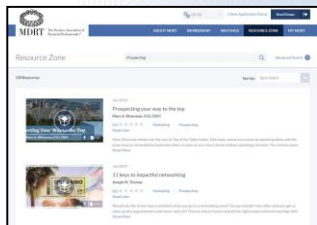
- Credentialing- CLU, ChFC, CFP, ETC
- Teaching others i.e. referral sources
- Writing articles



The Best Branding Ideas from MDRT



Building The Right Practice for You!
Prospecting...



Specialize In Something You Love!



Main Platform 2013

Special Needs Life Insurance Solutions, LLC



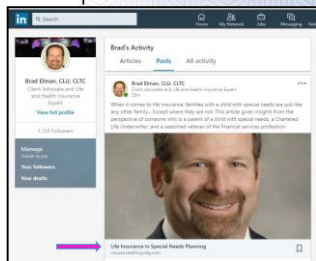
The Risk of Two Very Disparate Specialties...
Employee Benefits and Special Needs Planning



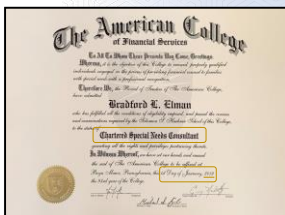
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Life Insurance Special Needs Solutions, LLC



Credentialing for Special Needs Planning: ChSNC



Branding The Credential for Special Needs Planning: ChSNC

"People with Special Needs require special planning and special planners. There are fewer than 400 Chartered Special Needs Consultants (ChSNC) in the US. I am proud to be one of them. If you or your clients need help, please reach out."
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