Branding Yourself for Success

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These days most insurance and investment professionals call themselves financial advisors. Many have just about the full alphabet behind their names to build credibility. They want to be all things to all people all the time. Is that realistic? Can a single person really be that good at all of those things all of the time and still be able to deliver reasonable service? The most successful advisors I have seen and most Top of the Table producers have come to find that it may be better to be all things to a few people or a few things to a few people. I learned a catch phrase at an MDRT meeting several years ago: "There are riches in niches." That's not to say that one cannot excel at a few key facets of financial planning, but to be a true professional, it is hard to be spread too thin and deliver consistently good results. Let me use a sports analogy: Professional athletes typically play a single sport. They may be better than average at many, but they are paid large sums of money to focus on one sport during the season. My first takeaway for you is to go back and take a hard look at your business. Where does most of your revenue come from? Where does most of your energy come from? Where do most of your headaches come from? Answers to these questions can help you determine what to focus on and what to delegate.

Think about what you are excellent at doing, the tasks you can do all day with a lot of passion—these tasks energize you. Dan Sullivan coined this your "Unique Ability." Knowing your Unique Ability is how you can best serve your clients. Some of you can analyze your days and weeks and determine your Unique Ability in a matter of a few hours. Many others (myself included) have no idea what their Unique Ability is or how to pinpoint it. When you do something all day every day and have done it for a while, it certainly does not seem unique to you anymore. This is where your clients come into play. Contact five to seven of your top clients and ask for their feedback. Ask them what they like about you and what they think you are best at doing for them. You will start to see a pattern. It may be explaining complex issues in an easy-to-understand manner; it may be listening; maybe it is visualizing the big picture. In any case, overlay your findings with tasks you love doing, that you have a passion for doing. Now you are well on your way to discovering your Unique Ability. The more time you spend in your Unique Ability, the more profitable your business will become. The average advisor spends less than 15 percent of her or his time in Unique Ability. Most Top of the Table producers are spending 40 to 50 percent of their time in Unique Ability. Do you see the difference?

Besides the huge results I just mentioned, what does Unique Ability have to do with branding yourself as a professional advisor? Well, you are your brand. Companies spend millions of dollars to reinforce their brands, but at the end of the day a brand is mostly reinforced by the people in the organization. Your brand is reinforced by you. If you break it down, a brand is little more than one's day-to-day decisions and actions, which over time build a reputation. This reputation eventually becomes your brand! That's why you need to know what you are best at—your Unique Ability. That is why you need to spend more time performing your Unique Ability and confirming your brand. The more consistently you can deliver your message and your results, the stronger your brand will become, and the more valuable. What is the best method to consistently deliver results? A process.

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Your process is simply packaging the daily activities you perform for your clients. It is helpful to create systematic, repeatable steps. Have a process for just about everything you do: opening an investment account, completing an insurance application, changing an address, updating beneficiaries, scheduling annual reviews. The more you can systematize things, the more predictable things will become. This builds credibility and then trust. Also, the more you can systematize the expected, the more time you will have freed up to humanize the unexpected. is the time you can really make a positive impact with your clients: Something goes unexplainably, unexpectedly wrong, and you are there the whole time with them to get to the bottom of it and resolve it as quickly and as accurately as possible. Your clients will not remember the mistake, but they will remember how well you handled it . . . or not.

Once you have built all these sub-processes to support your day-to-day activities, the next step is to build a process for your planning. By packaging what you do for clients and how you do it, you will simplify and clarify your communications to them. The easier it is for someone to understand what you do and how you do it, the less time you have to spend talking, allowing you more time for listening; listening well is the key to selling more! Let me take a few minutes to explain our process to help illustrate what it is and how we built it. This description is by no means promoting but rather sharing our ten-year learning curve to save you some time. For many years, for each new client who came along, we would reinvent the wheel for her or his plan. Does that sound familiar? We always wanted to customize, but we did not even have a base framework to start from each time. Everything took longer than it should have, and it was not consistent. Then we started listening to our clients. If you take note of your next ten prospective client meetings, my guess is that you will find some common concerns, goals, and issues to address, depending on who your target market is. Living too long, dying too soon, not having enough money for retirement, leaving too much behind and spoiling children or grandchildren, or transitioning the family business to the next generation—these along with many others are common issues we all address. The difference for us is that we build systems around our clients' common issues. We take the time each year to find out what the common dangers, opportunities, and strengths our clients have and make sure the solutions we offer are pinpointed at those specific issues.

Over the past ten years our process has taken different names and has had different steps, and we are always looking to refine and innovate it. Today it is called the Wealth Navigator System. It has five steps. The first is Engagement and Discovery. During this step, we ask many questions about prospects' goals and fears and where they see themselves a few years down the road. We ask about what they liked and did not like about previous relationships and the expectations they have for us. We call all of this the soft data. We also collect all the hard data: tax returns, statements, policies, legal documents, and so on. During the first meeting, when we are asking these questions, we say up front that the meeting is just to see if there is a fit. We ask, "Do you like and trust us, and do we think we can add value to you?" Asking somehow changes the psychology behind the meeting. Instead of selling them, we are telling them we are not sure we can work together yet. They let down their guard and really open up. A quick side note here: Once prospects become clients, this first meeting experience makes us much more referable because they know we are not selling anything at the first meeting, whose sole purpose is to learn as much as we can about the person and her or his situation. Prospects know there is no pressure, so they are more willing to recommend us to their friends, family, and colleagues. After the first meeting, we send a letter outlining what we heard them say and what they said they want to see happen. Additionally, we lay out what we feel we can do for them and how much it will cost to do it. Charging a planning fee is not for everyone, but for us it works well. We have found clients appreciate the advice giving more than the selling. We tried charging fees a number of ways but have found an up-front fee is clear and specific, and we know they are serious about getting their planning done when they write that check. Again, there are many ways to do it (hourly, some up front and some upon completion, and so on).

The second step is called Critical Factors Analysis, basically the step where we do our homework. Some of you are sole practitioners, and some may work with a group. For us, working as a team is huge for this step. It is difficult to know everything about everything. We have six advisors who admittedly have some overlap in knowledge, but we do have our own specialized niches as well. We lean on each other to cover what each client situation calls for. It may be to design a retirement plan for a client's company to maximize tax savings, a strategy to optimize social security benefits, a life insurance policy owned by a trust to pay estate taxes, a single pay long-term care policy to cover those potential

expenses, or an annuity with living benefits to provide guaranteed income for grandchildren as long as they live. I certainly could not know all about those subjects and products. If you work as a group, learn to work together in areas of specialty—each finding a niche. If you work alone, find a few other MDRT members to formally or informally refer business back and forth, and focus your energy as an expert in one or two areas. It is easier to market yourself as a professional advisor when you have expertise in the subject. As a team, we overlay all possible planning tools and solutions and filter them based on client priorities, goals, and needs. Sometimes control is an issue, and other times it is liquidity, estate taxes, income taxes; it could be safe income streams or inflation-adjusted growth over time. Whatever the need, we review all the options, detail the pros and cons when necessary, and consult with the other professional advisors to create the most efficient roadmap for clients to get from where they are to where they want to go. What if a prospect came to you and wanted to invest a million dollars and take income. Who would take that on, no questions asked? Most investment advisors would talk about returns and risk. What about how long they need income for? Do they want to leave some for inheritance? Have they addressed LTC? Will they need to care for a parent? Will they inherit assets from a parent? How much risk are they comfortable taking? What return do they expect over time? In a given year? Let's use another example: What if someone came to you asking to buy a $5 million term policy? How many of you would write it? How hard would you push to learn more about the prospect (you do not want to risk losing the sale)? But what is the prospect's cash flow, and could some of it be permanent? Does she or he have other policies? How was this amount determined? Is it too much or not enough? How should it be owned? Will it ever be converted? What is more important, low premiums or strength of carrier? Having a process answers all these questions and many more to ensure that you are delivering the best possible solutions and further branding yourself as a professional advisor.

The third step of the Wealth Navigator System is the Breakthrough Game Plan. This is where we present the solutions to the clients. We clearly outline where they are, what it looks like if they do nothing, where they want to be, and what it looks like if they take our recommendations. We go through what we feel is the best path for them but also offer alternatives for consideration. Our plan is not a 20-page boilerplate document; rather it is three or four pages of PowerPoint flowcharts that are easy to follow and understand. It is a 30,000 foot overview so that clients can digest everything. The more they understand the purpose and results of your recommendations, the more likely they will implement them. That is why we try not to get bogged down in the details. We have all the backup data for those who want it or for their CPA or attorneys.

We tell the clients up front that the fee is for the first three steps of our process. Now that they have their own customized Breakthrough Game Plan, they are well on their way to financial freedom. We let them know that they do not have to implement with us. They can utilize a current advisor or someone else; it is not our intention to interrupt any current relationships they may have in place. I can tell you, after going through the first three steps, so much trust has been built and we have learned so much about them that about 90 percent of clients end up implementing with us and using us for all the recommendations we offered. This fourth step is called the Implementation Solution. Once someone has bought into the process, these sales come naturally as tools to make the plan work. The biggest sale is up front to get them to pay a fee. It is not just reallocating assets, investing in the annuity, or buying the life or long-term care policy. Yes, those are key for us for a variety of reasons, but it is much more than that, which is why most clients are happy to pay a fee. We check and update all their beneficiaries on old policies and investment accounts. We coordinate with their attorneys to ensure that trusts get properly funded and that assets are titled correctly. We discuss with their CPAs to see if Roth conversions make sense or if tax loss selling is needed. We talk with their adult children about the responsibilities of wealth if they want us to. We ask about their risk and liability insurance to make sure they are well covered. We also coordinate their social security to optimize their distributions and to make the most of the system. This is the step where it is up to us to make sure all the *i*'s are dotted and *t*'s are crossed—no missing details. There is huge value here because many people have bought or been given great plans or documents, but if they are not fully and correctly implemented, those plans and documents become irrelevant.

The last step is the Wealth Manager. This key step is what keeps the plan up to date. As we all know, assumptions change, circumstances change, laws change, jobs change, marriages change, and given enough time just about everything changes. The best plan becomes obsolete if it is not brought current from time to time. Every year we revisit the variables and update them as needed to keep on track. This also holds us accountable to make sure we are on course for

the plan we laid out. Additionally, it holds clients accountable for what they agreed to do on their side (save *x* per month or per year, convert part of their term, and so on). If clients want, we also meet with their CPAs or attorneys each year to make sure we are all on the same page and working in the best interest of our clients. Talk about branding yourself as a professional advisor: taking a coordinated effort on behalf of your client is the best branding you can do. From my experience, the CPAs/attorneys we work with on mutual clients are the most common referral sources for our firm. Another service we provide in the fifth step is aggregating all client accounts and assets. Whether we manage the account or not, or if it is a bank account, insurance policy, business interest, or real estate, we have it all valued at one location online where the client can log in and see the valuations updated daily. It is their total picture all in one consolidated source. This service is more than what an insurance agent does, and it is more than an investment manager provides—it is what a professional advisor delivers.

So that is our five-step process. It is comprehensive in nature, and something we have learned is that not everyone wants or needs the full plan. We subsequently created two sub-processes called the Legacy Optimizer and the Secure Retirement Maximizer. A prospective client can opt to pay a reduced fee for one of these sub-processes as their situation calls for. We will carve out a part of it as it applies to their unique situation. The Legacy Optimizer is the estate planning module. We concisely lay out in flowchart form how their current situation looks and what the planning they have done means to them and their heirs. Oftentimes it is not what they thought. But even if it is, they typically realize their planning is not complete. We help clients understand exactly what those lengthy legal documents mean and how they work. We compare how trust-owned life insurance performed relative to its original projections. We also project how things look 20 years into the future, not just today. What happens if the husband dies first, or the wife, or both at the same time? What does the tax look like? Do they want heirs to receive a lump sum outright? How about passing along some of their own values, not only the value of their estate? What types of documents and tools allow for that? Should charity be involved? After all these discussions, we show how the recommended planning looks compared to the current planning in order to illustrate the contrast, both now and well into the future. There are discussions about how much maintenance is required, not only up front but ongoing, to make this new plan work. What are the costs and the time involved? The more the client knows and understands up front, the better off everyone involved will be.

The other sub-process we built is the Secure Retirement Maximizer, the income and cash-flow projections for clients who are near or in retirement. It takes into account all their assets, which can or do produce an income stream. Investment accounts, IRAs, business interests, real estate, and SS are all taken into account. We look at these income streams and project them out based on various agreed upon rates of return and take inflation into account to make sure clients do not run out of money. We also break up their investment accounts into various buckets based on time horizons, taking less risk for shorter time horizons and more risk for the longer time horizon buckets. This strategy has proved to reduce overall volatility for clients' investment assets. We then factor in not only the assumed rates of return but also the sequence of those returns to understand all the risks associated with income distribution. If lump sums are added or taken out at any particular time, those can be factored in as well as multiple rates of return for a single asset. If someone is not in distribution phase yet, we can show the amount she or he saves each year and how that impacts her or his cash flow in retirement. We show the effects of taking SS early or delaying it. The module illustrates very clearly where, when, and how all parts come together to provide consistent income for the client.

My guess is that many of you are doing some or most of everything I just discussed. But is it all documented and packaged? That is the key difference. Ours has taken almost a decade to get to this point, and I will be the first to say it is not perfect and will be altered and adjusted sooner rather than later. In the beginning our process had seven steps, and we charged $500 for a plan. We did not have minimum standards back then. Clients might have been high maintenance, taken too much of our time, and had very little investable assets or net worth. Then we implemented our first requirements to have at least $250,000 of investable assets and be pleasant to work with. Then we increased it to $500,000 and asked that they respect our advice, even if they did not take it. Then we asked that they act as advocates for us by recommending us to their friends and family, and finally that they have a net worth of $3 million. Currently our five-step process allows us to charge on average $7,500. Our typical client has at least $1 million to invest and a net worth of at least $5 million. You can see that by refining our process over time, we have been able to not only increase our fees but also to close larger sales. Ten years ago, one of the six of us was

in Top of the Table; today five of the six of us are Top of the Table because we are able to consistently deliver results time and time again. This is what creates predictability, which turns to trust and credibility, and eventually your brand. We all want to be branded as professionals. That is why I took some time to outline our process and how it helps deliver consistency. If you are consistently adding value to your clients, you will be branded as a professional advisor. You may be the best in your geographic area, but if no one knows you are the best, you will struggle to qualify for MDRT. If you are an average advisor with a strong branding, you may obtain Court of the Table. With some processes and systems in place to deliver consistent results and value to clients, you can be a great advisor; match that with a great message, and Top of the Table is just around the corner and well within your reach! So how do you create a great message? Marketing is a key part. Think of a Porsche—speed and style. How about a Volvo? Safety. Neither is right nor wrong nor better than the other. They are different, but both have very recognizable brands based on the credibility of what they deliver to their customers. A parent with a 16-year-old may prefer the safe car—that is a good market to be in. A 37-year-old attorney who just made partner may want the speed and style—another good market to be in. With their brands clear in their own minds, their buyers are also very clear. If you are clear about your brand, your buyers will have an easier time finding you. This goes back to my earlier comment about riches in niches. Once your brand is clear, you need to market it. This is an investment, not an expense. It is an investment in yourself and your business. You may have felt this discussion so far has been more about practice management than marketing, but my opinion is that you need to have the systems in place to deliver you results and build your brand. Now we can focus more directly on marketing your brand.

To market your brand, there are four ways to do it, and you should consider doing all four. First is to outsource some of it to a marketing firm. There is something to be said for having a recognizable name in your area. Having the right ads in the right places the right number of times goes a long way. The more memorable your name (or your company's name), the easier it is to attract new business. A marketing firm can help create strategic alliances with local media outlets such as TV and newspapers. They can assist ghostwriting articles for local, national, and international magazines. They can make sure your newsworthy events hit the Internet and newswires online. They ensure your message is consistent in your emails, website, and all advertisements. A marketing firm can do some demographic research for you to determine the best places to market and the ideal mediums to market—should you advertise in newspapers, radio, magazines, TV, sporting events, charitable events, or the Internet? The choices will also depend on what your target market is. You will not see immediate results from this effort, so be aware of that, but over time you will find this was money well allocated. Let me use the analogy of going to the gym. If you go once a week, it is better than nothing, but you may not ever see results. If you go two or three times per week, you will see results, but it may take time. If you go five times per week, you will see results very soon. Similarly, if you invest in a little in marketing, you will see few results over time, but it is better than not doing any marketing (because I assure you that your competition is marketing to your clients and prospects). However, if you spend more on marketing and branding your message, you will see results sooner than later.

The second way to move your message as a professional advisor is through your work with mutual clients' CPAs and attorneys. Some people think you can simply ask these people for referrals, and maybe they promise to refer back to them. We have found that that is not nearly as effective as going to the people who have seen you firsthand perform your good work. Work on educating those CPAs and attorneys more about what you do and how you do it. Offer them additional case studies to illustrate other types of situations you have worked on. Over a short period of time, you will see significant results from this group. Spend time and money on them to cultivate the relationship and track your contacts with them (another process—plan to invite them to lunch twice a year, send them pertinent articles three times per year, call them two or three times per year, and write a handwritten note two to three times per year, for example) to ensure consistency. Once they do refer you a client, be sure to communicate what you did for the client (saved premium dollars or reduced risk in the client's portfolio, for example) so that the CPA and attorney know the value you delivered, which will reinforce their decision to recommend you. Again, this builds credibility . . . and more referrals!

Next, I would suggest creating a board of advisors. This board could consist of both top clients and active centers of influence who have referred more than one client to you in the past 12 months. This board can build a powerful alliance for you. They serve in two critical capacities. First, you can bounce ideas off them regarding strategic opportunities

and marketing efforts to see how they respond. Too many professional advisors ask the wrong people: their staff, their friends, or other advisors. Ask the check writers: your largest clients, the ones you want more of, and ask the people who believe in you and send you business—they are ones whose opinions count the most. They will offer the advice that will benefit you more than any other. More importantly, when they see how much you care about them and their opinions, they magically start to realize how different you are and how much better you are compared to the competition around you. They see you as an innovator, as a professional advisor rather than a salesperson, who will act in the best interest of their friends, families, and clients, and they will start sending you more and more business and referrals. Be sure to educate them on exactly what you do, how you do it, and the type of client you prefer to work with. We call this our "right fit client"—someone who is willing to pay fees for advice, someone who is willing to take advice, someone who is pleasant to work with, someone who owns a business, someone who cares about others more than herself or himself (family or charity), and someone who has the financial means to warrant our fees and services (over $1 million investable and $5 million net worth). By setting some boundaries, you will increase your efficiencies and your bottom line. The board members can help you really move your message. Depending on your compliance requirements, they may not only recommend you but actually endorse you or allow you to use them as testimonials to market themselves as raving fans of you and your services. There is no amount of money that can buy a better buzz than someone else saying how great you are. Your saying it may or may not resonate with prospects, but their friends or colleagues saying you are great is priceless! I would suggest meeting with your board members twice a year. Set boundaries for how long their tenure should be, maybe two or three years, and then rotate some of them out to bring in fresh perspectives. Hopefully, what you did three years ago is different from what and how you do things today—now you are better, faster, and more responsive to your clients. You are delivering more value, real and perceived, than ever before as a professional advisor.

Last, make sure your current clients can clearly communicate what you do. Have you ever asked your best client to describe the service you provide to her or him? Make sure you know what your clients are saying about you and that it is aligned with what you actually can deliver. You do not want them overpromising something and setting you up for failure. Nor do you want them saying something you may not do nor leaving out something you do that you may not provide to them. You want your top clients to act as advocates for you. Let them know that. We tell all our new clients: "As a service to you, we are here as a resource for your friends and family." They appreciate knowing we are available to the ones they care about, but it also plants the seed that we hope they will recommend us to others. The more people who know you and what you do, the more chance you have of acquiring new business. The key is to make sure they are spreading the right message—that you are a professional advisor ready to act in the client's best interest. This is the key to getting to Top of the Table!