



How To Attract New Clients and Stand Out From The Crowd



blueleaf

Stand Out From the Crowd

In an increasingly large and competitive financial advisory space, why should an investor choose you as their financial advisor? Why should they work with you out of all the other advisors out there vying for their business? In short, how do you stand out?

Let's be honest, developing an identity and marketing your firm is hard. It takes time and a thoughtful strategy. However, differentiating your practice is worth the effort because it's the surest way to attract the clients you need in order to grow. Plus, if your existing clients don't understand your unique value, then they are at risk. You may lose them to other advisors who are better at demonstrating and communicating their unique value.

You know this. Most advisors know it. Advisors need to identify ways to set their firm apart, but they struggle to do it because they don't know where (or how) to start. That's all about to change. Let's talk about what you need to do and HOW to do it. Along the way, we will also give you some helpful tools that will set you up for success.

Trying to Service Everyone Will Kill Your Business

It's a simple fact, you can't be everything to everyone. People want specialists not generalists. By being specific you make it easy for a prospective client to see why they should be working with your firm. Think about it, if you had a heart problem, you wouldn't go to a general family doctor. You would want a cardiologist and you'd seek out the very best cardiologist available. Again, people want specialists, not generalists. For the same reason, you need to bring specificity to your advisory practice. When your service is specific, you make it easy for a prospective client to see why they should choose your firm. Plus, people like to feel understood and unique. When you only specialize in working with people like them, their logic follows that you must have the necessary skills to help them with their special, unique needs.

The advisors who are best at differentiating their firms are the ones who know exactly what they're good at and focus on that. They position themselves as an expert focused on a specific niche where client needs are similar. So, the

first step in differentiating your practice is to look in the mirror and ask, What am I exceptionally good at?

If you find it difficult to think critically about yourself, here's a tip: look at your current clients and identify your "best" ones. This can be in terms of either how much money they have or how much you enjoy working with them. Next, identify the traits of this segment. For example, you may find that your best clients are mostly divorced or widowed women in Manhattan who have more than half a million dollars in investable assets and need financial help recovering from losing a spouse.

Here's the critical part: Think deeply about *why* these are your favorite clients. Is it because you they have the resources to invest in areas that interest you like alternatives, they trust you to worry about the details while they focus on the big picture, or you both have the same hobbies and interests? Don't rush this evaluation. Take your time reflecting on their personal situations, investment needs, methods of communication, etc., and get specific. You'll begin to notice a pattern. When you're able to pin point why these individuals are your "best" or "favorite" clients, you've identified your niche. You enjoy working with these clients because their needs match your true expertise as an advisor (whether you realize it or not).

If you can't identify any commonalities, that may mean you need to get to know your clients a bit better. One way to do that is to create a survey like [this](#) using an inexpensive service like SurveyMonkey. Once you create the survey, email clients asking them to fill it out so you can get to know them better. People love to answer questions about themselves, so you should get a high response rate.

Another trick is to ask your best clients. "You've often said you really appreciate our relationship. Could you tell me what we've helped you with that most mattered to you? When you referred your friend last year, what was it that made you think we'd be a good fit to help her?" When clients answer questions like these, not only do you get a viewpoint from the real world, but you also hear it in their language. That can help you later as you articulate your focus to future clients.

Now that you know what you're exceptionally good at as an advisor, you will use it to differentiate your business.

Tell the Right People You're an Expert at Servicing Their Needs

First think about who you should target in terms of client life stage, tax status, risk tolerance, gender, occupation, age, or any other demographic or psychographic indicator that makes sense for your expertise. The more specific you can be about who your ideal prospects are, the better and more specific your messaging can be. For example, a firm may want to target Gen X entrepreneurs and business owners in Boston who need help with “this” specific need.

Establishing your firm as having **deep expertise** in solving a problem (or problems) that the individuals of your niche market have is a strategic differentiation technique. Now, the key to effective messaging is focusing on clients' needs. You're an expert on X, which helps them solve their problem Y. For example, you may want to target High Net Worth clients who need to diversify their portfolio with alternative investments. Once you become **the expert** on alternative investments for that particular market, you will differentiate your firm and attract the clients you are looking for. Again, the point is not to solve everyone's problems. You want to really focus on being the most knowledgeable expert on one or two very specific issues that your ideal clients need help with. Another example is focusing on helping school teachers in Atlanta who are less than 5 years away from retirement create a plan for the distribution phases of their lives. If you are the known expert on their retirement options then those teachers will flock to you when they are ready to plan for retirement.

Sometimes, at this point, a little voice inside an advisor's head will begin to tell a logical story about how your service is much more comprehensive than the inner-workings of a specific family of variable annuities and you'd be correct. Disastrously correct. See, the thing is, this isn't about logic - it's about understanding behavior. People will generalize your specific expertise and act as if you may know many things. However, if you try to appear to know many things there simply isn't enough time to communicate your expertise on so much and as a result you are perceived as a generally “good person” but an expert in nothing. You will always lose a client to the advisor who's an expert in tackling their unique challenges.

Case in point: Jason Wenk, at Retirement Wealth Advisor, grew his business from zero to more than \$104,000,000 in AUM in just a few years. How? Strategically positioning himself as an expert. Jason regularly uses videos ([like this one](#)) to demonstrate his expertise to his clients and prospects.

You're an expert on X and you know their needs Y - Now what?

Ways to be different.



By targeting a specific market with a specific problem to solve, you have effectively reduced your competition from every other advisor in the US to only advisors who are also targeting this specific market with deep expertise that match your own. To set yourself apart from the remaining competitors you need to do business differently.

There are a number of ways to do that. Including:

Offering *tangibly* better service than everyone else. Make promises then consistently over-deliver. Offer tools and technology that investors love to use and can't live without. The key is to make it a tangible value-add of your service. Client-facing technology can really help here. [[Read: What is a client portal?](#)]

Communicate. Communicate. Communicate. We can't emphasize this one enough. Studies have shown that one of the main reasons clients leave advisors is because they don't communicate enough. Set yourself apart by making client communications a key part of your strategy. [[See our other piece on how to automate referrals](#)]

Be a problem solver. If you begin your relationship solving a specific problem, you'll also be perceived as an advisor clients can come to when they have any kind of problem. Start by meeting their unique need, clients will generalize and you'll become indispensable.

“Great! Now, **HOW** do I deliver **tangibly better service as the expert?**”

Using Service and Technology to Differentiate. When you first started you were able to give every client a lot of attention no matter how labor intensive the work was. And it made them feel important. How do you keep delivering that same feeling and level of attention as you grow larger? First, you need to recognize that it wasn't the fact that you were personally doing the backbreaking manual labor yourself. It was that you delivered the results of that work. So, how do you make sure each client has the same experience today as when you were first courting them?

The answer is technology. Choosing the right technology solutions will allow you to maintain the small office feel while growing by automating the workflows that you currently do manually. When you were courting clients you may have spent a lot of time on the phone with them, answering questions, running reports, and sending email responses. When you had 20 or 30 clients that may have been manageable, with 50 or more clients it's probably not. Automation and self-service is the answer. If you don't automate as much as possible you'll find yourself spending too much time in the back office. Automation will keep you out of the back office and put you back in front of both current and potential clients. Self-service will allow you to give your growing list of clients more service options, less waiting and deliver information at their convenience rather than having them wait for a response from your staff or you. Self-service systems deliver better service and happier clients with less work. It doesn't get much better.

If you use a customer relationship management system (CRM), and a client portal with account aggregation (like Blueleaf) you can automate 90% of your current manual workflow to attract new clients and keep your current clients happy and therefore much more likely to refer you to their friends. By using technology to help you automate and scale your business you also make yourself look smarter, larger, and better equipped than other advisors. Let's break down what each of these technologies can do to help you in terms of differentiating your business.

CRM: Using a CRM system you can automate a lot of your client onboarding process, you can collect data about your prospects, and you can create alerts around important client events (birthdays, retirement date & anniversaries). A CRM (like Redtail) gives you a centralized location to track all

sorts of data on your prospects and clients. For example if you did the client survey we mentioned earlier, or conducted a seminar your CRM is a perfect place to store and access data about your prospects and clients. Data such as risk tolerance, hobbies, occupation, addresses, problems they are trying to solve, charity involvement, financial goals etc... Then you can use this data to improve your interactions. When a client calls in anyone on your team can quickly pull up their file and know the last time they called, outstanding issues they need to resolve, or even if their spouse has a birthday coming up.

Use this data to stack the deck in your favor. For your clients that love wine you can arrange for a private tour of a local winery as a client appreciation event. They will tell all their friends about it. Those friends will want to be a client so they can do cool stuff too, which will differentiate your firm from competitors.

Client Portal: Investors today expect 24/7 access to their data and a high level of transparency. Using a client portal, like Blueleaf gives them all that and more. With a live client portal with integrated account aggregation clients can see all of their accounts in one place anytime they want, including accounts you may not currently manage. Using this consolidated view you can advise clients on their held away accounts, offering a service that other advisors may not. You can also use your client portal as a marketing tool to differentiate your firm.

Successful advisors, like previously mentioned Blueleaf customer Jason Wenk, use client portals to court prospects. One of Jason's main goals was to improve the client service experience. In his own words, when he introduced his Blueleaf to clients, "They loved it. In the past I'd used a lot of client portals and had never gotten a single compliment on any of them. This is the first system where I regularly get compliments, phone calls and emails that make me blush. Blueleaf is a referral generating machine. Clients love it, and they tell their friends about it. I also use the portal to court new clients. Once prospects see it they want it." ([Learn more about Jason's story here on the blog](#))

Allowing your clients to have on-demand access to their accounts can have the added benefit of reducing support calls, since clients are able to answer a lot of their questions on their own, whenever they want. That's time you can spend servicing clients' real needs.

Communicate (frequently): If you are not actively communicating with prospects and clients then you are going to lose them to someone that is. Bottom line: you have to put yourself out there. What does it mean to communicate actively? Your quarterly report or monthly newsletter won't do it. Target 100 touches per year or about 2 per week.

How can you do that? And how would you do that without annoying your clients? Simple, give them information about their favorite subject, them. Send out information about the things that they are interested in using your CRM database to guide you. Send them vastly more frequent but much simpler updates on their accounts (with your firm's brand of course) to help **combat the craziness they hear on CNBC** (Blueleaf can automate this). In addition to client specific communications you can also communicate more broadly via channels clients can tune into. There are a number of ways to do this such as:

- Offering to write articles for local newspapers and online publications
- Teaching a class at a local college
- Be a guest on a local radio show and talk about current financial topics
- Run an on demand webinar on social security FAQ's
- Create a YouTube video about your area of deep expertise
- Create an automated email campaign ([Check out this "How To Guide"](#))

Remember: Trying to Service Everyone Will Kill Your Business

Many investors have lost faith in their investments, their financial plan and their advisor since the financial crisis. Now is a great time to position yourself as "the" person to help get them back on track. You can do that by offering prospects a free 2nd opinion on their current strategy. If they are unsure about their current advisor this is a great way to get your foot in the door.

Once you have established a relationship by solving one key problem for your clients, now is the time to become their trusted advisor, not just their financial advisor. If you encourage clients to come to you with all of their concerns, you become a trusted friend that they can't live without. An added benefit of encouraging clients to come to you with other issues such as estate planning and tax concerns is that it gives you an opportunity to introduce them to your **trusted network of professionals**.

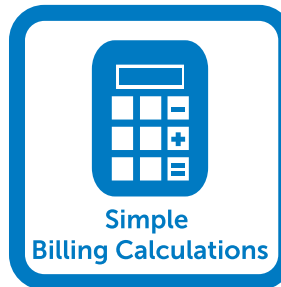
BLUELEAF IS THE ADVISOR TOOL THAT JUST WORKS

... bringing you seamless **account aggregation**, reconciliation-free **performance reporting**, a state-of-the-art **client portal**, and more.

- ✓ Scale your business
- ✓ Make clients happy
- ✓ Simplify your life as an advisor

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