

Reprinted with  
permission from

*The Insurance Journal*

August 2008

Compliments of

## Focus on Financial Planning

# Build a personal brand to stand out from the crowd

by Donna Glasgow

Your aging baby boomer clients are in a transition period requiring them to reflect on the life changes that retirement will bring. These changes include making major financial planning decisions that will impact the rest of their lives. Are you the right advisor to guide them through this transition period? According to Doug Towill, senior vice-president, strategic business development at CI Investments, more than half of pre-retirees are asking themselves this question.

**S**peaking at *The Canadian Institute of Financial Planners* (CIFPs) 6th Annual Conference held in Orlando, Florida last May, Mr. Towill said that even in longstanding client relationships, there comes a time to reposition or rebrand yourself in the marketplace.

During his presentation, entitled *A Brand New Retirement – A New Retirement Brand*, he cited a study that says about half of boomer clients are unsure if they are getting the best advice from their advisors and are unsure whether their present advisor, who helped them build their wealth, is the right one to take them through transition into retirement. “That concerns me greatly. It concerns me because we could lose the client, but also concerns me because I’m not sure that they should be changing horses (during this phase) and leaving you who knows them best.”

One way to keep clients through the pre-retirement phase of their life, and attract new clients, is to develop a personal brand. Whether advisors know it or not, they each have their own brand, says Mr. Towill.

Often advisors reject this idea, he added. “When I say the word brand,

advisors say ‘I am a person, I am not a piece of soap or a tube of toothpaste. You can’t brand me.’”

Obviously, this is true, but financial advisors are also people who market their services. “You are a business. You are a commercial entity. And because of that, you hold some position in the consumer’s mind. You have a brand. I guarantee you that you have a brand. Is it the one you want?”

To ensure that their brand truly reflects who they are, advisors must take steps to consciously build it, Mr. Towill said. Doing so will help advisors brand themselves as a person who is ready, willing and able to help clients entering retirement, he added.

### What is a brand?

Brand is not about a logo, personality or product. Instead, “brand is a person’s gut feeling about...an advisor.” It is a gut feeling because “people are emotional, intuitive and non-rational.”

People don’t want to relate to their advisor on an intellectual, quantitative basis. They want to relate to that individual with their heart and their gut, he explained. Your brand is what the client

understands about you. “It’s not what you say it is. It’s what they say it is.” Even so, an advisor can take conscious steps to brand him or herself, which will help the client understand you and what you do. For advisors to build an effective personal brand, they must differentiate themselves to stand out from the crowd.

An advisor can do this by “using a deep understanding of your unique gifts and distinct purpose to influence how you are perceived by others.

Why is having a brand important? Because people have too many choices and too little time, Mr. Towill said.

“You’re not the only financial advisor in town. There are a ton of choices for what you do and people don’t know who to go to. They are confused as hell as to whom they should be using as they go forward into retirement. It’s new to them and they’re afraid of it like all of us are.”

Each day consumers are bombarded by so much information through mediums such as advertising and the internet that they have very little attention span left, Mr. Towill added. An advisor who wants to develop an effective brand must cut through the clutter by crafting a clear and compelling message about him or herself. This will enable the client to hear what the advisor is saying and enable the client to make a decision on whether they are compatible to work together.

To develop a clear personal brand, Mr. Towill recommends that advisors reflect on the following points:

**B** – Background, biography and business. What is your story, what is your business?

“This does not mean inventing anything new about you. I am talking about reaching inside you and identifying your unique history, your unique experiences, your unique gifts.”

**R** – Reasons for what you do and how you act. These are your business beliefs and behaviours.

**A** – Actions you take/processes. This describes the client experience.

**N** – Niche. Who do you serve best? Your ideal client. Your “tribe.”

“You are the best financial advisor in the world for a certain group of people. At the same time, you are the worst financial advisor in the world for another group of people.” The trick is to identify this niche and approach them with a finely crafted message that will attract them.

**D** – Differences. Your focus. Your remarkable features. “What makes you different and better than the alternatives?”

Equipped with this insight, advisors can move to the next step: storytelling. Mr. Towill explains that when clients are choosing to do business with an advisor, they don’t want information about products and professional designations. Instead, they want faith. “Faith in you...you don’t build faith with dry statistics and facts. You build faith by standing up and telling your stories. Telling real stories about who you are and what you do. This is what (branding) is really about,” he said. Stories help people to clearly understand you and what you are about.

### **Be authentic**

As an example, he suggests that advisors tell the authentic story of why they chose their field. “Yes you became an advisor because it is a great profession that you can make money at, a lot of money at, and the clients know that, but what are the other reasons you became an advisor? What are the reasons, personally, for why you decided to make this your profession?”

He also suggested that advisors tell clients or prospects a story about difficult decisions that

**“Telling a story is a natural prompt for other individuals to tell theirs.”**

**– Doug Towill**

they have made and how they stood by them. This shows character as a person and a professional, he said.

“Telling a story is a natural prompt for other individuals to tell theirs. Wouldn’t it be great if we went into every relationship with a client that we had where we had a mutual understanding of how each of us was going to act and react in difficult situations?...You’re involved in some very serious stuff with these people. It’s going to hit the fan. Wouldn’t it be great for each of you to know what it is going to be like when that time comes?”

Develop stories that portray you in a favourable, but true light, he advises. You can do this by answering questions such as, what is the need that you satisfy? What is your competence as a professional? What are you really good at? And, what are you the best at?

### **Focus on strengths**

He added that advisors should identify where they are best and then focus their business around these strengths. “Because that’s where you’re adding value. All the other things you can outsource or just not do.”

Focusing also helps people differentiate you from others. “People do not know the difference between your business model and another. They don’t know who they should be with. We need to give them clearer messages

that allow them to make this decision.”

Build a personal branding statement around that skill, that unique talent that you have, he advises. Then, identify your “tribe”. These are the people with whom you share a common bond, or perhaps they have a common need that you can serve.

### **Tragedy turned to service**

Mr. Towill told the story of one U.S. based financial planner, **Mark Colgan**, who went through a tragic personal life experience and because of that changed his whole business model. In 2001, his wife died suddenly at age 28.

Even as a Certified Financial Planner, he was finding the legal and financial ramifications of the unexpected loss to be a complex process. This made him step back and wonder how regular people manage, recounted Mr. Towill.

Now Mr. Colgan specializes in financial planning for families, spouses and domestic partners suffering through the same experience. “This is the ‘tribe’ he identifies most strongly with. These are the people he wants to deal with...He’s very successful on a profit level, but also very successful because he is doing something different and making a difference.”

---

Excerpt from  
*The Insurance Journal*

---

August 2008

---

*Compliments of*