

Branding OR Rebranding Your Firm

This course is designed to help you understand why firms need a compelling and authentic brand or need to rebrand. By the end of this course you will have learned how to create the brand concept, execute the logistical steps to (re)brand your firm, and successfully launch your brand to clients, prospects and COIs.

Overview:

Having a compelling and authentic brand message and look is important for most businesses. However, it can be challenging for financial services firms to be seen by prospects, clients and COIs as unique. Advisors who break away from a bigger firm to build their own will need to create their authentic brand!

Additionally, as planning firms evolve, they sometimes want or need to *rebrand*. They might want to switch the name from the owner's last name to something more representative of what they do for their clients, or they might want to change the message/focus of the firm but not the name. This course focuses on rebranding to clarify and refine the firm's name, image or message to align with client expectations and experiences (not crisis rebranding.)

Branding involves several action items, but they all fall into the following steps:

- **Step 1:** Understanding why branding is important
- **Step 2:** Develop a new brand message/look
- **Step 3:** Execute the logistical steps necessary to launch your brand
- **Step 4:** Introduce your brand to clients, prospects and COIs

Step 1: Understand why firms need a compelling brand

Advisors who break away from other entity affiliations, looking for the freedom and independence to create their own firm need to create a brand name and value proposition to appeal to potential ideal prospects and clients. The brand will be part of their messaging, appearing on their websites, in client communication pieces and signage.

Note: Whether creating a new brand or RE-branding, we'll refer to it as **BRANDING** throughout this course.

In addition to new firms needing to create their brand, sometimes firms need to rebrand when things change. The changes can be an evolution of the target clients, the focus of your client experience or just that your "brand look" is out of date. An example of a target client change is a firm that started with no specific client in mind but evolved to primarily targeting and serving physicians. Rebranding with a physician first message and image allows the firm to demonstrate its focus on physician clients and

prospects, and COIs who work with physicians. Alternately, changing from an asset management firm to a holistic, outcome-based financial planning firm might necessitate a rebranding. Changing a brand look could be as basic as refreshing out of date colors or fonts in your signage to the creation of a professionally created graphic logo and “look.” Some of the ingredients in a firm’s brand include:

- Name
- Logo
- Taglines (which is a short statement that should be simple, clear, concise and meaningful that conveys your value and hits an emotional nerve)
- Value Proposition (which is the reason your clients want to work with you)
- Colors, Fonts and Consistent Graphics (such as a compass or boat)

Your brand, which includes all of the things above, needs to align with what you want your clients to think and say about you when you aren’t in front of them. You have the ability, by the experience you deliver AND the phrases you use, to control that message. Create a message that is authentically you and easy for your clients to remember. How you share and position why you exist and what you do helps everyone around you to better understand your brand.

You want your clients to quickly share with a friend something like this. “I love my advisor. She talks about making sure I live my life by design, not default. She helps make sure that my life and wealth are in alignment. That is why when my wife and I leave the office, we really feel confident to go enjoy life!”

The most compelling value propositions for wealth management firms are essentially “We help clients live better lives.”

Before beginning a branding process, ask yourself, “What am I hoping to accomplish?” and “What problems am I trying to solve with the branding?” You will need to have clear and compelling answers to these questions.

COACH TIP: Rebranding can be scary to many advisors who think that the change is going to disrupt client relationships. However, what they find, especially if they effectively communicate the “what” and “why” to clients, is that clients get on board. Clients just want to know that their service will either stay the same or get better. The sign on the door doesn’t really matter. The problem is usually just in the minds of the advisors.

Step 2: Create the brand concept

Now that you know why firms develop a brand, you can explore the steps to creating the brand concept. This section focuses on the branding concept which begins by determining what value proposition your firm will provide to your clients.

The ***Branding Your Business Worksheet*** covers the two main areas of branding:

- Creating the Brand Concept (here in Step 2)
- Executing the Branding Logistics Checklist (in Step 3 of this course)

Branding will affect everyone in your firm, so work through this exercise with key team members. This will help you arrive at a brand that “feels right” for the team. This “feels right” component of branding is

important because your team members who interact with clients and prospects need to be on the same page, making sure the entire client experience is in alignment with what you are promoting.

Go to Step 1 of the [Branding Your Business Worksheet](#) and answer the following questions:

1. What do you want your firm name to convey about your business?
2. What problem are you trying to solve by creating a new brand name? (ONLY FOR REBRANDING)
3. What is the client profile of the people you serve?
4. Is there anything unique or inspiring about why you became an advisor?
5. If you could describe your value proposition in 15 words or less, what words would you use?
6. How do you describe the services you offer to clients?
7. At a high level, describe how the planning process works in your firm.
8. Choose 3-5 words that describe the way people should feel after hearing your firm's name.
9. What one thing do you want people to remember about your brand after hearing about your firm?
10. What do your competitors use as their position/unique differentiator?
11. If you could describe what you deliver to people as a result of their working with you, what would you say is the bottom-line benefit?
12. How are your clients' lives better because they are working with you?

After answering the questions, consider the best practices of storytelling to refine and finalize your message. Here are the best practices of storytelling that will help you create a compelling and authentic value proposition:

- *Identity* your key differentiator(s)
- *Simplify*, so clients can understand
- *Emotionally connect* by explaining why you became an advisor – your mission – how do you want clients to feel when they work with you?
- *Authentic* brand should be as true as possible to who you are
- *Audience centric*: be deliberate (who do you serve best and who do you like working with most)
- *Conflicts* – don't shy away from creating tension in the story, because it drives engagement. Remind them what you are fighting for or against (example: financial literacy). Explain the problem you are trying to solve

It is important to make the final message simple, repeatable, memorable – so clients can easily share it with friends and associates.

You will create two statements at the end of the process that will go into your new brand messaging.

Statement 1: Value Proposition/Statement

- The formula for the Value Statement is: **We exist to help (ideal client descriptor) achieve (successful end result) by (how do you do it).**

Statement 2: Tagline

- The formula for the Tagline is: **Helping (ideal client descriptor) achieve (end result).** You can see that it is just a simplified version of the Value Statement.
- Here are a few examples of Value Statements and Taglines:
 - Example 1:
 - Value Statement: *We exist to help women in the process of getting a divorce achieve financial independence by developing a comprehensive strategy that helps them navigate the unique complexities of finances during and after divorce.*
 - Tagline: *Helping divorced women achieve financial peace of mind.*
 - Example 2:
 - Value Statement: *We exist to help philanthropically-minded families achieve their legacy goals by helping them create a financial plan that maximizes charitable giving both before and after their death.*
 - Tagline: *Helping philanthropic families give thoughtfully and optimally.*
 - Example 3:
 - Value Statement: *We exist to help “millionaires next door” achieve the clarity needed to retire with confidence by developing a comprehensive wealth management plan that includes investment management, risk management, estate planning, and proactive tax planning.*
 - Tagline: *We help millionaires next door optimize their financial decisions.*

In addition to the two statements, you will need to settle on a name for your firm. Generally, the choices are:

- Advisor’s name, such as *Jones Financial Group*
- Location, such as *Omaha Financial*
- Image, such as *Steppingstone Financial*

Choose a name that resonates with you and is as aligned with your value proposition and mission statement as possible. If you choose a company name that is not your name, it needs to be aligned and connected to your mission statement, tagline, and value proposition. There are many *Cornerstone* and

Pinnacle Wealth Management firms for a reason. It is easy to connect “cornerstone” to a mission statement tagline and value propositions that focuses on stability and security and confidence.

You should not try to be cute, clever, or sexy with your company name. However, some names may be very “warm” or “holistic.” But, if you have a company name like “perfect day wealth management” you better be a very holistic planning firm and your mission statement, tagline, and value proposition better all be focused on “how you help create perfect days in your clients' lives.”

A common mistake in the branding process is to hire a marketing firm early on, expecting the marketing firm to have a solution/idea that will magically elevate the advisor in the eyes of clients, prospects and centers of influence. That might be true for large companies who appeal to a very broad customer base.

However, for advisors who are interacting with 150-200 clients, the message has to be “from the heart.” The message must be authentic. Once you discover your authentic message by answering the questions in the branding worksheet, THEN you can hire the marketing person/firm to polish what you created!

Although you can contract with an established marketing firm for the work, we have worked with advisors who have worked with “gig economy” contractors (such as www.upwork.com) to create professional and polished brand looks, from the specific wording to full websites.

Now that you have the beginning of an authentic message, move on to the next lesson to work through the logistics part of the branding worksheet.

Coach Tip: When re-branding, talking with your advisory council or at least a few of your best clients can be helpful. It is good to determine what they think about your brand! They can be a great barometer regarding how authentic things sound. Key team members and spouses/significant others are also great resources. They know you and your firm best. So, have them be a part of this process if it suits them!

Step 3: Execute the logistical steps necessary to launch your brand

You’ve worked through the first step in the *Branding Your Business Worksheet*. You are just getting started! Now you will need to take the steps necessary to share your brand with your clients, prospects and COIs! The second step in the worksheet is a checklist designed to make sure you don’t miss any of the important logistics involved in branding your firm.

Use the action item list in **Step 2** of the *Branding Your Business worksheet* to complete the branding logistics. The checklist items include:

- Trademark Search
 - An initial search at the US Government Trademark site can be done quickly and easily at this site: <http://www.uspto.gov/main/trademarks.htm>
 - If you would like an extra layer of due diligence, you can hire a trademark lawyer to do a more comprehensive search
- Secure Domain Name
 - A good place to secure a Domain name is: <https://www.godaddy.com/>

- Create the New Legal Entity
 - Your CPA firm will be able to help you with the paperwork for your new legal entity
- Start the process to set-up your name with your B/D and other firms or authorities
- Employ a Graphic Designer to Create the Visual Brand Identity: A traditional marketing firm or a Gig economy worker (we suggest www.upwork.com) can create your new look.
 - Set brand guidelines/standards
 - Get template pdf/Word/Presentation decks
 - Build new website
 - Maintain the old email and URL with auto-forwarding to the new email and website and clear pop-ups indicating that firm has a new name
- Draft new copy for your website/print material

Now that you have your brand messaging ready, move on to the next step to learn more about sharing your brand with your team, ideal prospects, clients and COIs.

Step 4: Execute the steps to show your new firm brand to clients and prospects

Now that your branding is ready to share with prospects, clients, and COIs, it's time to do so! This step focuses on the brand communication plan that will help you to deliberately launch your brand.

In **Step 3** of the *Branding Your Business Worksheet*, you will see the following steps to successfully launch your brand.

- Client Communication (email, phone scripts, events, website, blog posts etc.)
 - Send communication to ALL possible contacts
 - NOTE: If mailing information about your new brand, send the announcement on *legacy (your old) stationery* so existing clients will recognize the legacy name and open it!

Coach Tip: If you are rebranding, the focus of the messaging should be: "New look/name..., SAME TEAM!"

- Internal training and communication to your team
 - Create scripts to ensure consistent messaging across entire team
- Advertising/PR (press release, billboard ads, TV spots, print ads, etc.)
- Update Signage
- Update your social media presence (Twitter handles, Facebook business page, LinkedIn company page, etc.)
- Establish an annual marketing budget

- Define a project timeline of deliverables and action items to prepare for launch
- Update the post office
- Update your email host and email signatures, business cards, and stationery
- Update your utility accounts
- Update your information with partner organizations:
 - CPA firms, Insurance firms, etc.
 - Local Chamber of Commerce
 - The Better Business Bureau (BBB)
- Update your Google “My Business” profile
- Update government records and legal agreements

Coach Tip: It is important to “over-share” your message with team members. Once isn’t enough. One of our coaching members tells the story that she knew she had successfully shared the message enough when her team members started finishing her sentences about the brand. It became a game for them to jump in!

Summary:

Branding is the process of creating a unique look and/or message for your firm. Most firms brand to better align brand messaging with what they want their best clients and prospects to think and feel about the service and client experience provided by the firm.

Branding involves several action items, but they all fall into the following steps:

- Know why branding is important
- Develop a brand message/look
- Take the logistical steps to brand your firm’s name, image or message
- Introduce your brand to clients, prospects and COIs

FAQs:|

- **Is it OK to use my planning software name in my messaging?**
 - Don’t use the terms E-Money or Money Guide Pro (or whatever software you use) in your brand messaging. They are only tools that support your planning process, but they aren’t part of your authentic brand (and they don’t really mean anything to a prospect or client).

- **After I create the authentic messaging, can I hire a marketing consultant to polish my message and create collateral material?**
 - Absolutely! Consider using a gig-workforce marketing consultant. They can help with marketing, web-development, and creating collateral material. A good resource for this is www.upwork.com
 - Share and work with the messaging with your coach!

- **Are there any central messaging themes that I might want to focus on?**
 - You *might* consider that your branding contains some component of simplicity and client experience (but only if it feels authentic) because an internal study found that:
 - 64% of consumers would pay more for simplicity
 - 89% of businesses will compete based on client experience over the next decade

- **How long should it take to create the brand?**
 - This isn't a single afternoon activity – you will want to keep working on it until it feels right. You might have to sit back from your desk with your feet up, look out of the window, and just think. You can't force it!

- **I struggle with the idea of authenticity. Shouldn't being a technically skilled financial planner be enough?**
 - Unfortunately, no. There are many technically skilled planners who never achieve the level of success of less technically skilled advisors who are better at sharing a strong differentiated message, then asking for introductions. This can be one of the simplest and most straight-forward growth strategies available to you.

Resources:

Learn more and download the resources referenced in this document from the [Branding or Rebranding Your Firm](#) course in Carson Coaching Online.

- **Branding Your Business Worksheet**