

Branding and Differentiating Your Planning Process

This course is designed to help firms create messaging around their planning processes that helps them differentiate the experience they provide to clients. By the end of the course, you should be able to go through a process to create your own authentic messaging and “brand” your planning process.

Overview:

“Different is better than better.” -- Sally Hogshead, World Class Marketing Consultant

The problem is that most financial planners do pretty much the same thing. You help people achieve outcomes. The outcomes can be expressed in a few ways, but they all get to a similar concept – how you help them feel better about their financial situation.

Another way to think about it is to ask, “how do you help your clients worry less and enjoy life more?” The concepts might be something like *comfort, confidence and peace of mind*. So, begin by thinking about what value you provide and what language you might already be unconsciously using that shares that concept.

So, how do you differentiate an undifferentiated process? The answer is to determine *what is compelling and authentic to you* about how you help people align life with wealth, and life and wealth with purpose. This becomes your differentiated brand.

Your brand is nothing more than what clients and prospects think and say about you. 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 something that is easy for your clients to remember.

This is not the great American novel; it is a very short story! You want your clients to very 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 makes sure that my life and wealth are in alignment. That is why when my wife and I leave the office we really do feel confident to go enjoy life!”

Creating an authentic message can be an exercise where you find out that your *why* is just as important to you and your clients as *what* you do. You want the mission, your authentic value proposition, and your messaging all to come together in a way that results in your clients and Centers of Influence (COIs) being able to clearly tell your story. Time spent on the following steps can help you attract more ideal prospects and clients, who enthusiastically and confidently share the message of how you help them achieve financial peace of mind.

To effectively differentiate:

- **Step 1:** Embrace a holistic planning approach.

- **Step 2:** Develop a brand that feels authentic to you.
- **Step 3:** Share your branding message with your team, and then clients and COIs who will share the message with your ideal future clients.

Step 1: Understand that planning is table stakes, and holistic planning can begin to differentiate you as an advisor.

There is a strong upward trend in planning by financial advisors. At Carson Coaching, we find that there are five reasons planning is on the rise:

1. Goals-based advice allows reviews to focus on progress vs. investment returns.
2. Technology is raising the bar on service innovation.
3. Today's competitive environment requires advisors to reframe the value they provide clients.
4. Identity Crisis – most advisors identify themselves as planners, but firm analysis shows they are not.
5. Consumers' rising expectations for service excellence at every level. This is a result of consumers' experiences with other companies, such as Apple, Amazon, Uber and others.

If you are not providing comprehensive planning services, you face the risk of the ever-increasing commoditization of asset management. Because people can get almost-free, Artificial Intelligence (AI) driven investment advice, planning becomes the beginning of the journey to differentiation.

Another step towards differentiation is reported by Michael Kitces, who predicts that, “the ongoing crisis of differentiation appears to be spurring the next evolution for financial advisors towards an ever-more-holistic model.”

Holistic planning includes all the technical aspects of traditional planning (like investment, retirement, estate, tax and risk planning) and incorporates big picture questions, such as, “What do I really want out of life?” or, “What kind of legacy would I like to leave behind?” This kind of question isn't addressed by most financial planners, so the holistic planning model becomes a planning differentiator.

It's clear that using a holistic planning model is important. However, the real differentiator is **you** and your **authentic** message. Move on to the next step to learn more about how to discover and create your authentic message.

Step 2: Develop a differentiated planning brand that is authentic and compelling to you.

You understand the need to conduct holistic planning with your prospects and clients. At this point, don't just hire a marketing consultant to *create* a planning brand for you. Wait! First you need to discover *what is compelling and authentic to you* about how you help people align life with wealth and wealth with purpose.

Don't try to be “unique;” simply tap into and share your authentic message. Your authentic message will be the final and most important differentiator. The one that will help you attract your ideal clients!

There is a continuum of holistic planning brand styles. On one end of the continuum, you have a direct, often **direction-oriented** style. Examples are *GPS Strategy* and *Roadmap Strategy*, both of which could refer to direction and navigation.

On the other end, you have a more **emotion-oriented** style. Examples are: *Live Well Plan* or *Life Map Plan*. The question is, “Where do you fall on the continuum?” Are you more analytical and fact-based or more of a relationship-focused, emotionally connected type? Neither is better. Just make sure it is compelling and authentic – keep asking the questions... “Does it match me/us?” If in doubt, ask your spouse or partner, or others who know you well.

The process of creating your differentiated planning brand is an exercise in self-discovery. Here is a branding discovery process we suggest:

Time to brainstorm! Gather your team in a room for an hour and answer/complete the following items. Write down all suggestions—nothing is too “out there!”

1. Access your Blueprinting exercise, specifically the section on Value Proposition. It should be used to guide the following thinking.
2. How do your clients feel after going through the financial planning process with you? If you don’t know, ask some of your A or A+ clients.
3. List the three most powerful “thank you” messages you have received from clients.
4. Based on the answers to the previous items and your value proposition, describe, in four words or less, what you do for your clients.
5. Answer the typical prospect’s question, “Why should I choose you?” in five words or less.
6. What is the most authentic way you could describe what you do for your clients? If it doesn’t inspire you or feel right, it’s not there yet!
7. Develop a planning-centric value statement using the formula:

We exist to help (ideal client descriptor) achieve (successful end result) by (how you do it).

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.

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.

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.

8. Determine which of the brand styles feels more authentic to you: directional (examples: *GPS Strategy* or *Roadmap Strategy*) or emotional (examples: *Live Well Plan* or *Life Map Plan*).

9. Using the above brainstorming results, have each member of your team (individually, don't share yet) write down three possible planning brand titles for your planning process.
10. Choose the planning brand title that feels most authentic.

Creating your differentiated planning brand sets you up to share the message in a way that will increase the quantity and quality of your referrals. Move onto the next step to see how to do this.

Step 3: Utilize your brand messaging to increase the quantity and quality of your referrals.

Exercise: Complete the Carson Coaching Online (CCO) resource: [Planning Brand Worksheet](#).

The outcome of the Planning Brand exercise is NOT primarily for distribution to prospects. The best place to share the message is upstream. Start by making sure your team members really know the message and how they fit in with it. Then share the message with clients and COIs.

Remember, your brand is nothing more than what your team, clients and COIs say about you. Spending the time educating these groups better equips them to have clarity and consistency in their messaging *when talking with others (hopefully ideal clients) about you!* Provide them with the materials you created after your branding exercise, so they can share it with prospects.

COACH TIP: *Sharing the message should be part of your routine at most client and COI meetings. It can take several times sharing the message before they "get it" well enough to effectively share the message with others. Keep sharing it!*

In order to facilitate the message sharing, consider the following:

- Create materials to share with prospects
- Incorporate into website messaging
- Create a branded planning process document/slide for pitch deck. Ex: "The Live Well Process"
- Add to company brochures, etc.

Here are some examples of how to share the message with your team:

For Teams:

- Share the final version with team at team retreat.
- Walk them through the planning process.
- Share client stories that explain/illustrate your branded messaging.
- Remind them of the messaging regularly.
- Do occasional "spot checks" to make sure your team can clearly explain what you do! If they can't, you're missing a huge opportunity to have them tell your story.
- Repeat it often -- people have to hear things many times to remember!

Coach Tip: 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!

For Clients:

- Share with advisory council
- Bring up the phrase/branded plan name in client reviews
- Rename reviews to incorporate it. Example: *Your Live Well Checkup* or *Live Well Strategy Session*.
- Repeat it often -- people have to hear things many times to remember!

For COIs:

- Share it with them in regular check-ins, making sure to do a “test” on their understanding of the brand
- Invite key COIs to be on your advisory council
- Offer to take them through your planning process

Summary:

Remember, your clients are unlikely to know how to effectively talk about what you do for them. Even worse, many clients think most advisors are pretty much the same. An authentic and compelling planning brand helps you, your team members, clients and COIs more consistently and accurately share the message of your differentiated real value with potential prospects.

Related Courses/Resources:

- [*Blueprinting – specifically value proposition*](#)
- [*Converting Prospects to Clients*](#)
- [*Defining Your Ideal Client*](#)
- [*Creating a Robust Planning Process & Communicating it Well*](#)
- [*Design Your Investment Methodology*](#)
- [*Introducing and Developing Holistic Services*](#)

FAQs:

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

- **After my team and 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.