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COVER STORY

Build Your Brand to Build Client Trust | 29

PRACTICE MANAGEMENT

Focusing on Life Transitions Is Good for Clients and Planners | 24

Grow Your Practice by Serving the Spanish-Speaking Market | 26

COLUMNS

Why We Hate Rich People | 38

CONTRIBUTIONS

Identifying Variation in Client Characteristics between Financial Planning Compensation Models | 40

Integrating Home Equity and Retirement Savings through the "Rule of 30" | 52

CE EXAM

Earn one hour of continuing education credit in this issue | 66

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DISCOVER THE BENEFITS



Build Your Brand to Build Client Trust

by *Barbara Kay, LPC, RCC*



WHAT IS A BRAND and what does it have to do with client trust? First, let's tackle the definition of a brand. Your brand is not your tagline, elevator speech, logo, or even all your marketing combined. Your brand is your total firm identity. It identifies what you do, what clients experience, and how you are different from competitors.

Even more, a well-executed brand increases your firm's financial value, helps focus firm strategy, and serves as a blueprint for consistent firm communication. It also directly relates to client trust—a clear brand strategy and communication build trust, and firm value measures earned trust.

Gathering feedback from clients on what they value most about your service offerings is a critical step to developing your brand. Later in this article, I'll discuss three techniques you can employ today to build a more focused brand using that client feedback. Those three techniques are: (1) clarify who you are; (2) clear the clutter; and (3) communicate in a compelling way.

Brand for Financial Value

Apple, the world's top brand, is a good example of the financial value of earned trust. The value of Apple's brand increases its market value by 21 percent, according to *Forbes'* list of top brands for 2017. This reflects the financial benefit of voluntary loyalty, which cannot be bought with advertising. In fact, some of the worst brands spend the most on advertising. Several years ago, Comcast was ranked as one of most hated brands despite being a top buyer of advertising. The \$1.7 billion spent on brand promotion could not convince people to trust Comcast.

The lesson here is that marketing cannot persuade clients to believe something they do not experience. Earning client trust is the path to reaping the financial benefits of creating a strong brand.

Brand for a Client-Focused Strategy

A well-developed brand will create a clear strategy that drives the goals and activities of an organization. It keeps everyone focused on what you do

and what your clients expect from you.

Wasting time, effort, and most importantly, client trust on distractions that are not central to your value could be detrimental to any business. J.C. Penney illustrates the peril of pursuing distractions. In 2011 the company hired a new CEO to re-brand the store. While trying to win different customers, they abandoned existing ones. It was a disaster. Shares declined 51 percent in only 16 months. J.C. Penney broke customer trust and paid the price. The new CEO was fired, but the customers were already gone. This tale is highly instructive—building a strong brand includes developing a client-centered strategy that honors and nurtures client trust.

Brand for a Meaningful Message

Lastly, your brand influences and guides all communication. It helps tell the world, “This is what we are about, this is our value, and this is what clients will experience.”

Staying true to your brand frees you to develop messages consistent with your actions and your mission. It’s authentic, credible, and trustworthy because it reflects reality.

Staying true to your brand also clarifies your value to new prospects and existing clients. If someone asks your client, “Why do you work with that firm?” you want the client to have a specific answer. A client responding with, “I trust them,” is nice, but not very helpful—many people will say they trust their financial professionals. Effective brand messaging provides meaningful specifics about why they trust you.

Keep in mind that good brand messaging is not merely self-serving; rather, it should be designed to help prospects know what to expect, and to help clients understand the purpose of everything you do.

Humans strive for meaning to make sense of their experiences. Much of behavioral finance focuses on how people interpret facts to develop mean-

ing and conclusions. We want to know what is happening, what to expect, and what things will mean for us. Authentic brand messaging reinforces purpose and predictability, building client comfort, confidence, and trust.

Consider the example of Lynn (not her real name), whose brand-building efforts were successful. While honing her brand, Lynn developed key words to describe what she does and she now uses them frequently to communicate purpose and value. I cannot reveal her brand secret, but here is a working example: “As your financial planner, I promote and protect your financial well-being.” *Promote* and *protect* are the anchor words reflecting the brand actions and value.

Not only does this help focus Lynn’s marketing, it also builds client confidence. In one case, a client was very anxious to resolve a complicated operational hassle. Updates on progress were not reducing the client’s anxiety, until Lynn reassured the client, “Remember, I promote and protect your financial well-being, and I will get this solved.” Repeating and reinforcing the brand promise immediately shifted the client from anxiety to confidence. It reminded the client of the service she had delivered before and would deliver in the current situation. Remember, the goal of brand messaging is to concisely communicate your firm’s unique qualities and the value you deliver.

Building your brand promotes your firm’s authentic value, reinforces the strategy that you will deliver, stimulates financial success, and inspires clients to trust you. Professional help can provide tremendous brand development support, but the following techniques can help get you started now:

1. Clarify Your Brand

An easy way to clarify your brand is to ask clients about it. They know what it is and why they like it. First, make a list of clients who are most likely to give you

quality feedback. Then develop questions to uncover how they experience your firm. A conversation is likely to be more fruitful than a written questionnaire. You can do this in person or over the phone. You might say: “I really appreciate our work together. What has been most important to you?” or “When you think of what we do, what adjectives come to mind?”

The more clients you talk to, the more your brand’s key qualities will be revealed as patterns emerge across client experiences. Your firm does many things that are important. It’s hard to discern what is most valuable, but clients know what stands out. This is exactly what Lynn did. The feedback was immensely helpful. It validated Lynn’s value and clarified the core features of her brand.

2. Clear the Clutter

After clients share what they believe is most important, clear the clutter. Take a look at firm communications and activities. Any that do not deliver the highest client priorities could be wasting firm resources, or worse, diminishing client satisfaction.

Another financial adviser team I know is currently gathering feedback on the value of all their communication including meetings, emails, newsletters, website, Twitter, Facebook, and LinkedIn. Based on the results, the team will adjust to spend more time, money, and energy on what clients value more and less time on what clients don’t value as much. Knowing what your clients really like is tremendously freeing. It gives your firm the confidence to limit low-priority activities and focus on what is most important.

3. Communicate Compellingly

In addition to clearing the clutter of irrelevant activities, clear any clutter in your brand message. Human brains are designed to remember words that are vividly concrete and experiential, not conceptual.

The conversation I had with the founder of a memorable business is an

excellent example. When we met, the founder said, “I distribute large vehicles to municipalities and transportation hubs,” or at least that’s what I think he said, I can’t remember. As I inquired further, he told me, “I sell fire trucks.” Years later, I still remember the fire truck man.

Unfortunately, brand messaging is far more difficult for financial professionals. Words like *financial planning* and *wealth management* are highly conceptual and vague. It’s a challenge to develop wording as clear as “I sell fire trucks.” But we have important tools at our disposal to try.

The behavioral finance and cognitive bias knowledge that helps predict client behavior also forecasts the success of any brand message.

Fluency bias impacts message appeal. People dislike communication that is hard, and they value what is easy and pleasurable, regardless of quality.

Frequency and recency bias sway credibility. We believe what we’ve heard

frequently and recently just because it’s been repeated and been timely. Brand messages that are confusing and intermittent will be less appealing and less credible, even if they are true. Compelling brand communication breaks through the barriers of human bias. It delivers a simple, appealing, and compelling message consistently.

To maximize your message, synthesize the key qualities of your brand into a concise message. This is exactly how Lynn refined her brand message. After gathering client feedback, she distilled it into anchor words that accurately describe what clients value most and what she delivers. Repeating this consistently is having a noticeable impact. When clients thank her, they’re now saying, “Thank you, I really appreciate that you promote and protect my financial well-being.” It has given clients more relevant and meaningful language to describe their experience. I’m confident these clients

can now precisely articulate *why* they work with their financial professional.

Conclusion

Enhancing your brand communication and honing your brand strategy is not a marketing ploy or psychological trick. As Comcast discovered, brand marketing alone will not persuade people to believe something they do not experience. Promoting your brand will not increase its appeal and credibility if you don’t actually deliver what you promoted.

Ultimately, the purpose of building your brand is to articulate in words and deliver in deeds what makes your firm unique in the marketplace so that you reach and serve clients who desire what you offer. ■

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