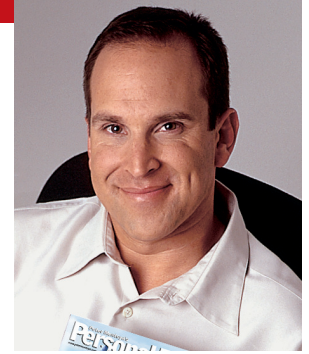


Will You Be Synonymous ... or Anonymous?

Why You Should Name Your Company After Yourself

By Peter Montoya



MARKETING YOUR FINANCIAL SERVICES

practice is all about perception, and giving your practice a formal name – in effect turning it into a company – helps people perceive you as solid and professional. So what name should you give your company? How about your own? It's really the best choice.

The Biggest Naming Mistake

If you're like most advisors, you're set on giving your company a grandiose third-party name, like "Regal Financial Planning" or "Pinnacle Financial Group." This is the worst decision you can make. The reason is simple: people don't refer their friends to a company, they refer them to you, a person. If you distance yourself from your clients, they're more likely to think of someone else when making that referral.

Instead, always use your name when naming your company. Does that seem small-time? Ask Raymond James, Charles Schwab, H.D Vest ... and think of Merrill Lynch, Salomon Smith Barney, A.G. Edwards and other firms among the "biggest names" in our industry. They all use the names of their founders. Even at the corporate level, people want to know who started a company, why, and the values and beliefs that came from the founder of the business.

Take a few words to talk about your involvement in your community – or if you're not involved, your outlook on the way that your profession serves your

community. Reflect on the remarkable level of trust and faith people place in a financial advisor, and how your work is a kind of pledge to the families, couples and individuals in your city or region. Or, talk briefly about a moment you had when you realized the gravity and essentiality of your work. Tell your prospects you enjoy listening to them and learning about their lives, and welcoming the chance to serve in a steward, fiduciary or advisory capacity.

The Four Naming Scenarios

1. **Sole practitioner.** If you're working alone as a CPA, financial advisor, estate planning attorney, etc., simply name your company after yourself, using your first and last name. "Victor Williamson" or "Debra Laufer" or any other name will work.

2. **Partnership.** There are two kinds of partnerships: business partnerships and marketing partnerships. Business partners share all the business expenses of the office, but may not co-market. Marketing partners market themselves as a team to their prospects, sharing marketing costs but not necessarily business costs. You and your colleague must meet 3 requirements to be marketing partners:

- You must do all your marketing jointly
- You must commit to your joint marketing for at least 2 1/2 years

- Your clients must be able to see either of you almost interchangeably

If you fit these requirements, you are marketing partners and you should name your practice using both your last names, like a law firm does.

3. **Rep for a large company.** If you work for a wirehouse or other large firm, you are still the most important product. Use your first and last name on your business cards and other materials, so prospects know that the service starts with you, not your firm.

4. **A growing independent firm.** If you're trying to build your own firm with junior advisors working under you, you should still use your first and last name as the company name. "John Fischer" is fine, but the critical issue is the recognition and trust attached to your name. Charles Schwab is a great example. His name has become a valued brand.

Naming your company is a crucial and simple matter. Don't adopt some vague name that makes you sound like a mutual fund. You're a person providing personal service. Don't hide your humanity – in this business, it's a key to effective marketing and branding. ■

Peter Montoya is president of Peter Montoya Inc., The Financial Services Marketing Firm. He has trained thousands of financial advisors in branding and marketing, and he has authored two influential guidebooks, The Brand Called You and The Personal Marketing Phenomenon. To inquire about Peter's training and Peter Montoya Inc.'s services, call 888-730-5300 or visit www.petermontoya.com.