

The Power of Specialization

A leading attribute makes a lasting statement to your prospects.

Doing one thing right is a good idea. Just ask the folks at Starbucks, which was once just a small shop in Seattle's famed Pike Place Market. Between 1984 and 2000, Starbucks exploded from two locations to over 3,000 internationally. Its chairman, Howard Schultz, decided that the company would concentrate on one thing – creating a good cup of fresh coffee. Today, sandwiches and CD sales have added variety, but they still haven't diluted the brand synonymous with coffee worldwide.

Specialization Is the Great Unequalizer

Are you a specialist? If you aren't, you're making a mistake.

Most financial advisors don't market a specialty. Their marketing comes complete with a "laundry list" of every possible product and service. Annuities? "Sure, I sell annuities." Estate planning? "Sure, I know something about that." Small business retirement plans? "Sure, I can put one together." This "Swiss Army knife" approach has a flaw: the prospect will get the feeling that you can't possibly do everything well. Moreover, that prospect will be attracted to a specialist who has focused his or her career on the one service or value important to that client.

When you refine your business to a specialty, you have a much greater chance of being remembered and retained. Your specialty comes down to a single focused benefit that you offer to consumers.

Specialties Lead to Slogans

Your products and services alone can not effectively differentiate you, as your competitors can readily offer them. So do yourself a favor and market a specific specialty to a specific target audience – preferably using a slogan. A slogan should state a) what you do and who you do it for, or b) what you do and the benefit. For example: *Asset Management for Physicians*. A slogan with a personal tie distinguishes you from the crowd even more – *The Business Coach for Silicon Valley Start-Ups* (if you were or are a coach) or *Helping Aerospace Employees Gain Altitude* (if you are or were a pilot).

Case Study: Apples for Teachers

Marketing your specialty to a target audience can effectively help you stand out in a crowded market. Just ask Craig Jensen. Craig is, for all intents and purposes, *The Educator's Financial Advisor* in Las Vegas. Craig's specialty is helping teachers retire. He specializes in 403(b)s and offers a report titled "Your ABC File for Financial Planning."

He's developed a Personal Brochure that tells prospects, "You've Received a Lot of Apples..." on the cover, and pays off on the inside with, "...But Are You Ever Going to Get Your Slice of the Pie?" The brochure highlights Craig's specialty in TSA planning for school employees and non-profit employees, and it has given him an incredible amount of recognition with prospects.

Specialize to Succeed

If you dream of leaving your competitors behind, then you must distinguish yourself. In an increasingly crowded financial services industry, you must market yourself as a specialist to thrive.

Peter Montoya is President of Peter Montoya Inc. - the only advertising agency in the country that specializes in financial advisors. Check out MarketingLibrary.net for unlimited access to hundreds of marketing articles, letters and invitations for only \$10 per month. Learn more at www.MarketingLibrary.net or by calling (888) 730-5300.