

**The Brand Called "You":
Establishing Yourself as a Marketable Product**
by Peter Montoya

The guy down the block is *killing* you. He's reeling in the wealthiest clients in town, and you have twice his education and experience. It just defies logic.

It's baffling to watch a clearly inferior rival leave you in the dust. You can seethe for hours, saying: "He's inept. He doesn't know what he's doing. Why does he get all the business? Why?"

Here's why: his clients don't know you exist.

In all probability, he is marketing and promoting his Personal Brand, and you are not, and that is all the difference.

What is a Personal Brand? It's everything. It's the impression others have of you – the "thumbnail sketch", or quick definition, they derive from the way you present yourself and the way you do business.

You have a Personal Brand, whether you realize it or not. What are you doing with it?

Probably nothing.

Most financial advisors let their Personal Brands languish. They market their products instead of themselves (and you can get products anywhere), or they stand back and let others define their Personal Brands and thus the course of their careers. They don't realize that a marketable presentation of their character, personality, value, and service is critical to growing their business.

Level the Playing Field

Your business may have plateaued. Personal Branding can take it to the next level. Advisers whose client rosters seem to expand even in bear markets, stars that make a million or more annually, continually attract clients because of their Personal Brand identity. As any marketer will tell you, the brand is everything. If you want to turn yourself into a saleable, valued asset – instead of just another face in the crowd – you must build your brand.

Which Shoe Is Better?

Let's talk athletic shoes for a second. (You'll see why in a minute.) You have Nike, the colossus. Then the rest of the pack: Reebok, Adidas, Fila and others. What's different about their shoes, other than logos and advertising? Virtually nothing. So why does Nike own the world of shoes?

Brand identity. A few paragraphs ago, we referred to logic. People don't buy on logic. Buying decisions are emotional decisions. What really occurs in financial services is this: people meet a financial adviser, and get a good feeling about him or her. This rapport leads to an emotional decision to become a client of that adviser, a decision that is justified with logic.

If "just do it" strikes an emotional chord with a football player, he's going to go for Nikes. It's got almost nothing to do with quality. Your average American doesn't read *Consumer Reports* before buying a pair of high-tops.

The same truths apply in financial services. If you can build your practice around a brand identity – an identity that instantly creates a reaction in your audience – you will attract clients and maintain your client base, no matter the economy.

Naming Names

Charles Schwab was just a broker toiling on Wall Street. Then one day, he decided to turn his name into a brand. He sent the Street reeling with discount brokerage services, following a key Personal Branding principle: differentiation. More importantly, Schwab turned on a marketing machine and began saturating the media with his name, face and identity. Years later, he is perhaps the best-known name in finance to millions of Americans.

That's a great example of turning a name into a brand. Oprah Winfrey is another. And there's nothing in branding that prevents you from building your financial services business in the same way, on a smaller scale. The fundamental principles that you must follow in building your brand are:

- **Differentiate yourself.** Schwab and others started out by hanging their marketing hats on something that made them stand out from their competitors. Whether you choose to highlight your education, your technology, an aspect of your service, or your expertise in a certain discipline, pick something that sets you apart from others and start there.
- **Create a position.** Your position is the place you occupy in the minds of your prospects. You might be known for a specific service (Jiffy Lube made millions from that concept), or focus on a specific audience (real estate agents often focus on a community, many advisers pick a "dream client" with unique needs and goals). Decide what position suits your background, abilities and audience, then drive that position home in your marketing.
- **Consistent and persistent.** Once you've determined your position and your *differentiator*, promote your Personal Brand by advertising yourself – over and over. Print ads, direct mail, radio, websites, speaking engagements, newspaper articles – use any medium available to communicate your name, slogan and message to the target audience.
- **Customize your services.** Once you've built your brand, evolve your services and business to fit your identity. If you preach personalized services, you need to spend some one-on-one time with your clients. If you talk about your large, helpful staff, hire one. If you promise a unique specialty, back it up with a focused mix of products and services based on the specialty.

Branding in Action

Phyllis McDonald had inadvertently committed a serious Personal Branding sin: allowing others to brand her. She was a Registered Representative based at a Vancouver, WA credit union branch, where tellers and loan officers came to regard her as the "debt master". Because she had deftly handled several clients' personal debt situations, her colleagues were now referring customers who were in need of debt assistance.

"These were people with no money, maybe something to put into a Roth IRA is all, so my income was really impacted," she recalls. In September 2003, she earned a whopping \$720.15 in net income. "But I was still seeing six, seven, eight people a day, so something had to change."

Phyllis embarked on a campaign to remake her Personal Brand – with dramatically positive results. She decided that she would specialize in creating tax-free income, "because no one at the credit union was doing that." She trained the credit union staff to promote her as a tax-free income specialist. She was hesitant about turning away business, but hesitancy gave way to delight as the new brand took effect.

After launching her new brand, Phyllis' income leaped from \$720 in September 2003 to \$6049.44 in October, an astonishing 840% jump. By the first quarter of 2004, she was earning more than \$15,000 a month.

"I was encouraged by planners who were making 10 times the money I was making," she notes. "The information they shared and the knowledge they had just reinforced that what I was doing was correct."

A Single, Powerful Idea

Combine a valuable service with a memorable slogan and you've got something. A slogan is a single, powerful phrase that captures the essence of your position and your services. Slogans like "Just Do It," "Don't Leave Home Without It," and "The Ultimate Driving Machine" have become part of popular culture.

In creating a slogan for your practice, focus on getting past trite phrases to find something that captures your value and style. Stay away from timeworn ideas and cliches. Focus on ideas that will elicit an emotional reaction from your target audience.

The Master Plan

A thorough branding and marketing plan is the first step in any successful marketing program. Sadly, it's a step many advisers skip. A branding and marketing plan takes time to create and revise, and that's time that many advisers simply won't invest. If you want to brand yourself properly and spend your marketing dollars wisely, invest the time as carefully as you invest in any other important aspect of your business.

Some elements of a useful branding and marketing plan:

- **Budget.** Look at your marketing budget as a percentage of your total income, and plan on spending between 15-30% of your income to ramp up your business. If you think that sounds high, consider that some top producers spend as much as 40% of their revenue on marketing.
- **Strategy.** What are your goals? What's your time frame? Who are your competitors, and how are they failing to meet the needs of your target audience? These are all strategic factors affecting your plan. Think where you'd like to be in five years, and then outline how you'll get there with these factors in mind.
- **Niche.** Don't market to everyone – just to the types of clients you want, and the people in your sphere of influence who you can help you reach them. Ideally, you should closely identify a single, exclusive demographic and focus your brand on its perceptions, needs, and demands.
- **Tactics.** What will you mail? When will you mail? How long will your mailing campaigns last? How will you distribute your brochures? Where will you advertise? These and other deployment questions are crucial, and you must answer them before making a move. Make sure you have complete direct mail schedules and a list of ideas for distributing brochures and other materials.

These plans aren't just for advisers who are already successful. In reality, these plans *make* advisers successful.

Marketing Always Has an Effect

The trouble you'll take in creating a branding and marketing plan, developing your position and choosing your niche is well worth it. Proper Personal Branding and marketing, given a year to work its magic, will turn you into a brand that endures even when market conditions force your competitors to scramble for bottom-feeder clients.

Five tips for making the most of Personal Branding:

1. **Clone Yourself.** By hiring the right staff to perform revenue-generating tasks that don't involve you, you're freeing yourself to create more revenue, and to

build a business identity around your Personal Brand that has resale value, just like a physician or dentist.

2. Watch Your Competitors. See the way others market, and market differently. Most of them will make marketing mistakes. Resist the temptation and stick to Personal Branding principles.

3. Use Your Name. Build your brand on it. (Charles Schwab did it.) Build a practice around your persona. Remember, prospects ultimately choose to do business with *you*, not your products and services.

4. Publish. If at all possible, write articles, write a book, create a website. Published information enhances your brand identity and increases your equity.

5. Saturate the Marketplace. When you think everyone in your area is sick of hearing your name, do another mailing. Research shows it takes the average consumer up to 5 strong exposures to a brand to even recognize and remember the brand name! So if you think people are sick of you, they're not. Keep promoting your Personal Brand.

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