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ADVISOR



BUILD
your brand.

CAPTURE
your brand.

OWN
your brand.

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Despite the annoying buzz over branding, the marketing principles behind the idea make sense. So how does the concept of brand-building apply to financial advisors?

Build your brand. Capture your brand. Own your brand. financial advisors has bordered on obnoxious. Even solo advisors processes so they can trademark them. But how does the concept

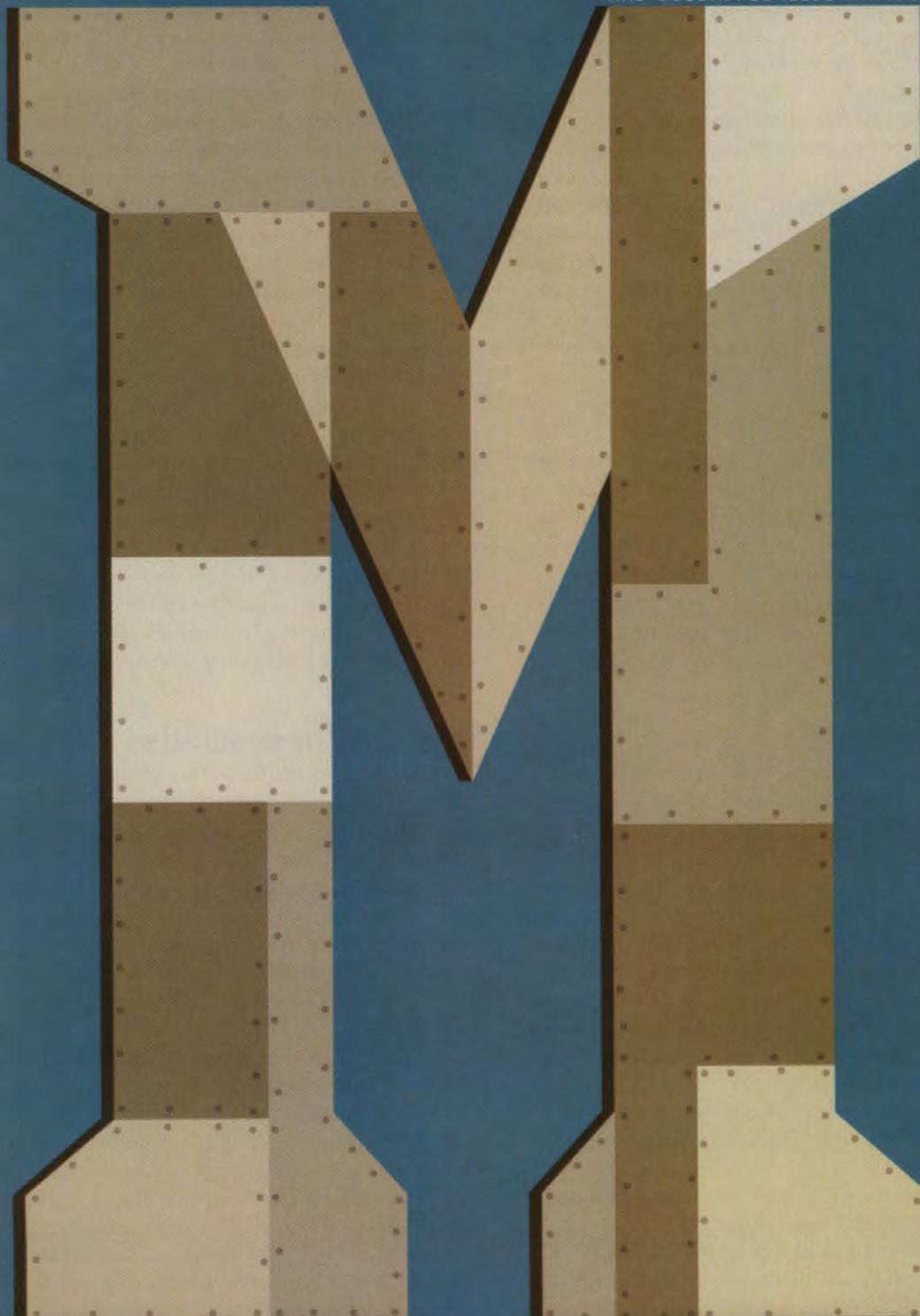
building your brand

By Ed McCarthy, CFP, RICP



Over the past 10 years, the constant barrage of branding advice for have been dreaming up impressive names for their firms and work of brand-building apply to financial advisory services?

AAD GOUDAPPEL ILLUSTRATION



What and why

The importance of brand names for products that are competing regionally, nationally or globally is easy to understand. Marie Swift, president and CEO of marketing communications firm Impact Communications, Inc. in Kansas City, Kansas, defines a brand as “how the world experiences, understands and describes who you are.” Every business has a brand, she says, whether the owners recognize it or not. And despite the annoying buzz over branding,

the marketing principles behind the idea make sense because, as Swift points out, in the age of robo-advisors and increased competition, advisors face a “crisis of differentiation.”

Consequently, advisors need to think clearly about who they

are and why people should care about the advisor’s business. “If they can’t be crystal clear about their brand, articulate it and have it shine through in everything they’re doing to portray themselves and their firm, they’re going to start losing market share,” she cautions. “They’re going to be less relevant and won’t be as compelling as a resource for the people they’re targeting.”

The process

Recognizing that brand-building can help your business grow is the first step; however, actually creating that awareness takes a consistent effort. The initial stage requires self-examination, says Swift. Advisors need to clearly identify their personal values, along with the firm’s mission and competencies. That understanding will form the core of the firm’s message, so it needs to be expressed directly and precisely. “The foundational words that run through everything are very, very important so that everyone on the team can repeat them and, in fact, clients and strategic partners can also repeat those key phrases and foundational purpose-driven elements,” she says. “That’s the foundation of the brand.”

The next stage is to make the recipients of the message care. But how can an advisor create an emotional attachment around the delivery of financial advice and products? People are highly emotional about money, Swift points out. They care

about more than investment returns. They also think about control, legacy, philanthropy, security or some combination of these concerns. Advisors can use language that links their message with their target audience’s values so that prospects and clients begin to see the association between their values and beliefs and those of the firm.

Drawing an analogy from automobile marketing, Swift cites the difference in espoused values and markets between Jeep and Porsche. Similarly, advisors with a particular set of values and expertise should stake a claim as the brand for that market. “Try to be the Porsche of your community or the Jeep of your community,” she suggests. “I think it hinges a lot on the founders [but] in many cases, as the firm grows, the culture of the organization could shape and shift over time.”

She cites the example of her Salt Lake City, Utah-based client, Soltis Investment Advisors, LLC. One of the firm’s business goals is “to create brighter futures for people who are family stewards and help them with their legacy planning.” The idea of being family stewards and good community citizens is evident in the firm’s work with individual clients and retirement plans. “They are the individual values of those who make up the firm and those are the kind of clients that they’re seeking to attract,” Swift explains. “Everything the firm does articulates those values.”

Deciding to specialize

The financial crisis of 2008–2009 hit many retirees’ finances hard, especially if their retirement income was linked directly to the value of their investment portfolio. Robert Klein, CPA, CFP, RICP, founder and president of Retirement Income Center in Newport Beach, California, realized he needed the ability to help clients cover their expenses with secure income regardless of the investment markets’ behavior. The goal, he says, was to give clients a greater sense of comfort and security. Across the country in Rochester, New York, Steven Schwartz, CPA, JD, PFS, founder of Wealth Design Retirement Services Inc., had reached a similar conclusion. He had made “very good investment choices” pre-crisis and was confident values would recover eventually, but retired clients’ portfolios weren’t designed for the “withdrawal stress” they were experiencing during that period, he says. After the crisis, both advisors decided to refocus their businesses on retirement income planning.



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MARIE SWIFT
President & CEO,
Impact Communications, Inc.
Kansas City, KS

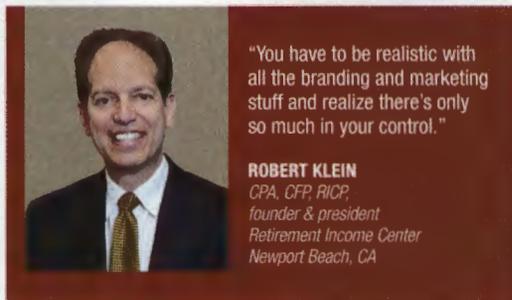
Klein's company had operated as Financial Design Center for 13 years and while that title conveyed that the firm was a financial services business, he didn't believe the name highlighted his emerging retirement income planning specialty. Consequently, in 2011 he changed the name to Retirement Income Center. "I said if I want to brand myself properly, it needs to start with the name," he explains.

The name change was just one part of an ongoing repositioning and rebranding effort, however. Klein had started focusing more on retirement income products

such as fixed income annuities and emphasizing the importance of "planning, managing and protecting" income. That phrase

became part of the company's trademarked tagline, "Planning, Managing, and Protecting Your Retirement Income™."

Schwartz changed his firm's name from Wealth



"You have to be realistic with all the branding and marketing stuff and realize there's only so much in your control."

ROBERT KLEIN
CPA, CFP, RICP,
founder & president
Retirement Income Center
Newport Beach, CA

Design Services to Wealth Design Retirement Services about two years ago as the result of a marketing consultant's review of his business. The firm also developed its pension-up process to

highlight its retirement income work. The goal of the process is to help recreate "that paycheck you receive from work in your retirement years," according to the firm's Jamie Block, CFP, CPA.

Changing a firm's name to emphasize retirement planning risks can be a gimmick if the organization's staff lacks the requisite skill sets. Assuming that's not the case, a name change does demonstrate commitment to a financial specialization. That sort of increased precision in branding helps with target marketing, says Swift. She draws a parallel with medical care. Most of us work with a general practitioner for overall health concerns but when something more serious develops, we go to a specialist. It's the same thinking with financial advice. "If people see you as a specialist, and the best of that kind of specialist, they're going to be drawn more to you as a service provider, as a resource for them," she says. Clients seek "someone who really understands not just the retirement planning and distribution needs, but also the kind of human being that you are or the kind of makeup that you have. So, if you



"We changed from Wealth Design Services to Wealth Design Retirement Services about two years ago as the result of a marketing consultant's review of the business."

STEVEN SCHWARTZ
CPA, JD, PFS, founder of
Wealth Design Retirement Services Inc.
Rochester, NY

of the Most Recognizable Retirement Brands

By Lynette Gil

You may think that social media is mostly used by the younger generations, by Gen X and millennials. The data says otherwise, however. Approximately 70 percent of boomers are on Facebook — and this is according to an article published last year by AdWeek, so the percentage most likely increased in 2015.

Although different groups use social media differently — for example, most boomers aren't going to be posting images of the super fun electronic music festival they attended last Saturday — the fact that this demographic is online and interacting on social media means a lot for your business, especially from a branding standpoint. To establish a meaningful brand in today's tech-savvy marketplace, you must have a social media presence. So we asked: When you say the word "retirement" on social media, what brands come to mind? In other words, which financial services brands are most easily recognizable to the public?

Here, in no particular order, are our findings — a group of financial services companies that are visible and well-liked, according to each company's social media presence. (Please keep in mind that the follower count numbers are constantly changing due to the nature of social media.)

are, for instance, a self-employed person or a small-business owner, you might be drawn more to a retirement plan advisor who focuses on that type of clientele.”

Even before he changed his firm’s name, Klein had started his Retirement Income Visions blog in August 2009 with the tagline, “Innovative strategies for creating and optimizing retirement income.” That effort was also in response to the stock market’s gyrations. The blog continues to play an important role in his company’s website. In addition, Klein became one of the earliest enrollees and graduates of the American College’s Retirement Income Certified Planner program and he contributes as a RetireMentor for MarketWatch.com.

These branding efforts reinforce each other, says Klein. He uses social media sites like Twitter and LinkedIn to drive traffic to the blog. His retirement income planning articles for MarketWatch also link to his blog and have built up its readership. Various media appearances have also led to opportunities with radio talk shows, which in turn feed back into the cycle.

Not a panacea

Block reports that Wealth Design Retirement Services’ redesigned website draws more traffic and inquiries from prospects than its predecessor, although the prospects’ profile has not changed. Similarly, Klein has experienced greater interest in retirement income planning from both clients and prospects. He attributes this at least partly to an increased awareness among the public of retirement income planning as a specialty.

Still, Klein avoids attributing too much importance to branding. “You have to be realistic with all the branding and marketing stuff and realize there’s only so much in your control,” he says. “You need to do the best you can to portray yourself the way you want to portray yourself and attract the kind of clients you want to attract and constantly keep your name out there. But, in terms of expectations of translating that to actual numbers of new clients and certain types of clients, you have to be careful about that. There aren’t necessarily direct correlations.”

An advisor’s decision to develop a brand requires a focus on all aspects of the business operation because inconsistency in communications,

look, language and feel are a mistake, says Swift. Every-

thing the advisory firm does “should reflect the values and the brand, that brand essence, that foundational question ... of who are you and why should people care? Everything should drive back to that and just be consistent. Make sure that all of the visuals are in sync and that the language is in sync. It’s the inconsistency and the lack of attention to detail that are the two biggest mistakes.” RA



“Wealth Design Retirement Services’ redesigned website draws more traffic from prospects than its predecessor, although the prospects’ profile has not changed.”

JAMIE BLOCK
CFP, CPA
Wealth Design Retirement Services Inc.
Rochester, NY



Transamerica Retirement Solutions

Founded in 1930 in San Francisco, California, Transamerica Corporation includes various life insurance companies and investment firms.

It was acquired by Aegon in 1999.

Easily recognizable by their iconic pyramid building in downtown San Francisco, Transamerica has spent considerable time nourishing their social media presence. And it shows.

Here are their numbers:



513,258 likes



58,100+ followers



32,280 followers



208,379 followers



4,079 subscriptions; most popular video, “Investing for retirement,” has gotten 622,516 views



2,328 followers



1,800+ followers

Estimated total social media reach: 820,224 followers



Prudential Financial

Originally called “The Widows and Orphans Friendly Society,” Prudential was started in Newark, New Jersey in 1875 by John F.

Dryden. The company is easily recognized by their logo, the Rock of Gibraltar. Prudential is a Fortune 500 company that provides insurance, investment management and other products.

Here are their numbers:



353,681 likes



68,100+ followers



Bring your challenges page: 7,528 followers; Company page: 81,218 followers



5,883 subscriptions; most popular video, “The Prudential dominoes experiment,” has gotten 6,396,839 views



1,516 followers

Estimated total social media reach: 517,926 followers



State Farm

While not typically associated with retirement, State Farm does offer plans, education and planning services for this milestone. Founded in Illinois in 1922 by a retired farmer, George Jacob Mecherle, the company today is a Fortune 500 company.

State Farm's social media postings revolve more around property insurance, and other tips for safety, than around retirement or financial planning. That said, they have a few TV ads about retirement, so maybe they're starting to pay attention to this area.

It is also interesting how they have created a separate Twitter handle for "Jake from State Farm," a now-famous meme from their "State of unrest" TV ad that aired a few years ago. **Here are their numbers:**

1,819,592 likes

(company account) 75,500+ followers
(Jake from State Farm) 36,700+ followers

158,365 followers

222,593 followers

19,907 subscriptions; most popular video, "Magic Jingle Buffalo," has gotten 964,375 views

Flickr: 323

Estimated total social media reach: 2,332,980 followers



Voya Financial

Originally called ING U.S., a subsidiary of ING, the Dutch multinational banking and financial services corporation, the now rebranded Voya Financial is an American retirement and insurance company based in New York.

Voya is committed to becoming "America's Retirement Company," as they state on their home page. That commitment is being reinforced by a marketing campaign that spans both traditional and social media channels. On social, they mostly post about insurance, retirement and financial planning topics. You'll also see a lot of babies in their posts. While this may seem like a ploy to get more likes — who can resist a cute baby photo? — in reality, it is part of their latest marketing campaign titled "Born to save."

Here are their numbers:

205,724 likes

59,500+ followers

30,704 followers

147 followers

1,302 subscriptions; most popular video, "Butterfly Ad, short," has gotten 1,388,212 views

Estimated total social media reach: 297,377 followers



Ameriprise Financial

An American financial services company, Ameriprise was originally called Investors Syndicate when it was founded in 1894 by John Tappan in Minneapolis, Minnesota. Today, the company provides wealth and asset management, insurance, annuities and estate planning services.

Ameriprise's social media presence is mostly about how to plan financially for the future, with links to relevant articles, posts that ask important questions of their followers, and inspiring quotes.

Here are their numbers:

120,489 likes

3,463 followers

62,055 followers

1,485 subscriptions; most popular video, "Two Perspectives, One Retirement," has gotten 259,754 views

Estimated total social media reach: 187,488 followers



MassMutual Financial Group

Founded in Springfield, Massachusetts in 1851, Massachusetts Mutual Life Insurance Company, also known simply as MassMutual, is a mutual life insurance company that also offers retirement plans, annuities and other lines of insurance.

Their posts vary by social media network. For example, on Facebook, they seem to post more about their internal blogs and white papers directed at helping consumers navigate their financial lives. On Twitter, they not only promote their internal blogs, landing pages and white papers, but also post interesting articles from around the Internet. **Here are their numbers:**

150,040 likes

13,800+ followers

35,669 followers

464 followers

3,710 subscriptions; most popular video, "Dad," has gotten 8,893,704 views

699 followers

Estimated total social media reach: 204,382 followers

RA



For an expanded list of recognizable retirement brands, go to LifeHealthPro.com/retirementbrands