

Build your personal brand

Building your personal brand: You are how you operate

You've heard it before: Financial advice is a relationship business. Your clients aren't just buying insurance and investments—they're paying to work with you and access your expertise. Building your personal brand is key to your success. In this article, we'll highlight 10 principles of creating a personal advice brand.

- 1. Practice what you preach.** Have in place all the strategies and plans that you recommend for clients—including a budget, proper insurance, a superannuation strategy and estate planning. You can't be a credible adviser otherwise.
- 2. You can segment clients *and* treat everyone personally.** Sure, there are efficiencies to be gained by having a standard offering, but how you interact with a client is something personal. Don't try a one-size-fits-all with your clients, it's not what they are paying you for.
- 3. Map out the optimal client service experience.** One of the good things to come out of the Future of Financial Advice (FOFA) is that it encourages an active, ongoing relationship with your clients if you are charging them. Servicing clients can be challenging, but keeping interactions personal is critical. What does the optimal client service experience entail? How do you create a longer-term plan for service and discussing key elements of their personal plan (e.g. retirement, estate planning, insurance, etc.) over time?
- 4. Create a clear approach to fees.** Your advice is valuable. Historically, advisers could hide behind inbuilt product commissions or even dial up fees a little if they thought the client would bear it. Those days are no more. On the flip side, some advisers have difficulty in understanding the true cost of running their business. Until advisers believe in the value they provide, they will always struggle to look a client in the eye and defend their fees. Have confidence that what you do can help your clients save money, time and provide peace of mind.
- 5. Document your advice.** Use a well laid out, short Statement of Advice (SoA) that says what the current situation is, what you are recommending and why. Clients who are teachers or engineers may read your entire SoA, but most of your clients will not. Spend more time working on your executive summary so that it really talks to the client, demonstrates that you understand them and will help them reach their goals. Diagrams can really help here too.
- 6. Use file notes effectively to build and maintain great relationships.** They need to be comprehensive and not just cover what was said and agreed on, but also talk about feelings, levels of understanding, options that were dismissed and other concerns that the client had.

File notes are also a benefit if complaints are made. You are able to draw from the notes to understand the client's position and handle the matter professionally. You can almost always turn these situations around into positive experiences. Have someone talk with the client immediately. Be empathetic. Ask the client what they would like as a desired outcome. Be communicative and honest.

7. **Recognise paraplanners as key members of your team.** You may have seen two types of paraplanners in your career as an adviser. There are some who act upon your instructions and go through a mechanical process to deliver you a compliance piece of advice. Then there are paraplanners who consider your strategy, push back if they disagree with you and even suggest alternatives. These are the paraplanners you want.
8. **Understand that a great team is critical to your success.** The jury is out on whether you really need the brightest and the best, but you certainly need them all pointed in the same direction. It helps to have your goals and values in writing but words are meaningless if you don't live up to them.
9. **Consider 'hunter and farmer' adviser roles if your business has scale.** Some advisers are naturally pre-disposed to looking for new business, others are better at nurturing existing business. When scale permits, it's worth playing to your team's strengths.
10. **Specialise if possible.** While Australia's population isn't large by world standards, it's amazing that more advisers don't specialise and reap the rewards of knowing a type of client deeply, rather than trying to be a jack of all trades. Consumers are getting more financially literate all the time. Many clients want an adviser who understands their unique needs, and not struggling to stay abreast of everything from Centrelink to SMSF regulations.

For example, risk advice is complex enough to warrant specialist support. Knowing how to structure buy/sell agreements and staying across the myriad of policies, analysing the 'right to claim' is hard work. If your business can support a specialist risk adviser, consider one.

Take action: Write down beliefs key to your brand

Spend time considering 'best practice' adviser and team behaviours, fees, documentation and client segmentation to draft your own brand elements—which may incorporate some of the elements above or your own unique points of differentiation.

Then, think about your next steps:

- Do you need to gather input from your manager, your team or your clients?
- Would you share the 'finished' written version of these principles with them?
- When will you re-visit it for updates?
- How will these brand elements affect your practical, everyday habits?
- How will you measure success?

Developing elements of your personal brand, documenting them and putting them into practice can help you stand out from competitors. When you're clear about what you believe and what you stand for, it can also help you attract the right clients and develop a strong team.

For more information:

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