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## Niche Session 2:

# Develop Your Niche Expertise & Marketing Plan

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**Your Host:** Wendi Webb  
Director, Advisor/Client Solutions

**Producer:** Doug Pierce

June 2015



Looking for referral

Free seminars from a niche RIA!

Author	Message
04/25/2013 00:27	<b>Subject:</b> Financial planner for special needs kid? <b>Anonymous</b> Does anyone have a financial planner in the area that they work with that they'd recommend, specifically one who has experience with a family of a special needs kid who will need a lifetime of care? Thanks!!
04/25/2013 00:57	<b>Subject:</b> Financial planner for special needs kid? <b>Anonymous</b> My husband and I were talking about this just today. Our wealth manager/financial planner suggest we start with a new lawyer to replace our very old wills and in that new document provide a trust with instructions and name of guardian in case something should happen to us. A financial planner cannot do that for you.
04/25/2013 04:42	<b>Subject:</b> Financial planner for special needs kid? <b>Anonymous</b> The Elder and Disability Law Center <a href="http://www.edlc.com/">http://www.edlc.com/</a>
04/25/2013 05:11	<b>Subject:</b> Financial planner for special needs kid? <b>Anonymous</b> We are working with Maedi Tanham Carney to set up a special needs trust, will and all associated documents and she's been extremely patient about explaining financial issues.  I know she gives open seminars to explain her services.  <a href="http://specialneedsplanning.net/2013/04/article-wr...-maedi-tanham-carney-cfp-cwic/">http://specialneedsplanning.net/2013/04/article-wr...-maedi-tanham-carney-cfp-cwic/</a>
04/25/2013 12:50	<b>Subject:</b> Re:Financial planner for special needs kid? <b>Anonymous</b> There are two lawyers who might be able to direct you. They deal with trusts for SN clients.  Evan Krame, Rockville, MD Barry Fierst, Rockville, MD

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Source: [www.dcurbanmom.com](http://www.dcurbanmom.com)



ADVISOR/CLIENT

# Advanced Industries Niche

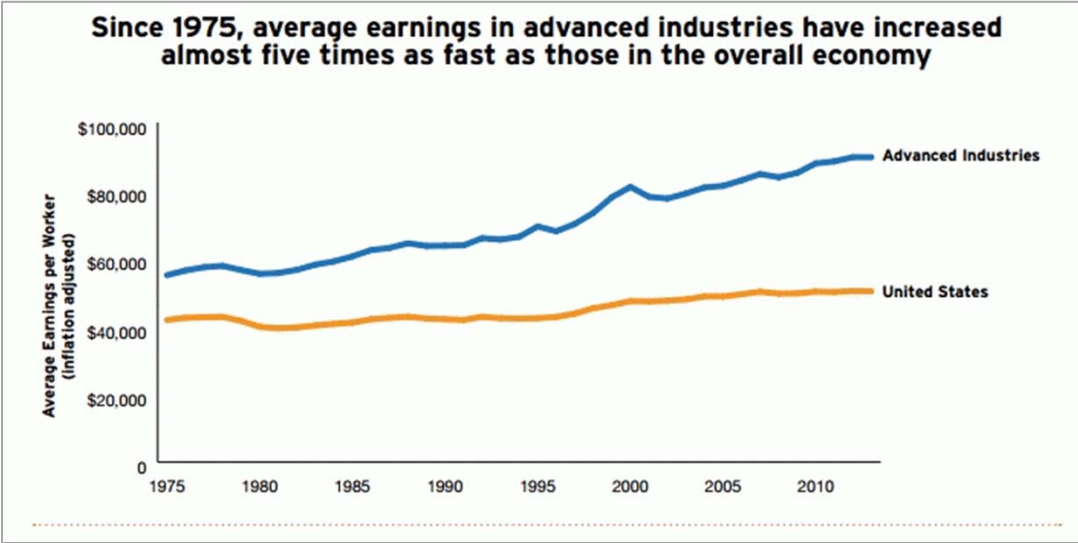
Industries that conduct large amounts of R&D and employ a disproportionate share of STEM workers (**Science, Technology, Engineering & Math**)

- Pharmaceutical
- Aerospace
- Energy
- 3-D printing
- Telecommunications
- Software design
- Data processing
- More...

The 50 Industries That Constitute the Advanced Industries Sector		
MANUFACTURING		ENERGY
Aerospace Products and Parts	Motor Vehicles	Electric Power Generation, Trans., and Distribution
Agr., Construction, and Mining Machinery	Navigation, Measurement, and Control Instruments	Metal Ore Mining
Aluminum Production and Processing	Other Chemical Products	Oil and Gas Extraction
Audio and Video Equipment	Other Electrical Equipment and Components	SERVICES
Basic Chemicals	Other General Purpose Machinery	Architecture and Engineering
Clay Products	Other Miscellaneous Manufacturing	Cable and Other Subscription Programming
Commercial and Service Industry Machinery	Other Nonmetallic Mineral Products	Computer Systems Design
Communications Equipment	Other Transportation Equipment	Data Processing and Hosting
Computers and Peripheral Equipment	Pesticides, Fertilizers, and Other Agr. Chemicals	Medical and Diagnostic Laboratories
Electric Lighting Equipment	Petroleum and Coal Products	Mgmt., Scientific, and Technical Consulting
Electrical Equipment	Pharmaceuticals and Medicine	Other Information Services
Engines, Turbines, and Power Trans. Equipment	Railroad Rolling Stock	Other Telecommunications
Foundries	Resins and Synthetic Rubbers, Fibers, and Filaments	Satellite Telecommunications
Household Appliances	Semiconductors and Other Electronic Components	Scientific Research and Development
Industrial Machinery	Ship and Boat Building	Software Publishers
Iron, Steel, and Ferroalloys	Medical Equipment and Supplies	Wireless Telecommunications Carriers
Motor Vehicle Bodies and Trailers	Reproducing Magnetic and Optical Media	
Motor Vehicle Parts		

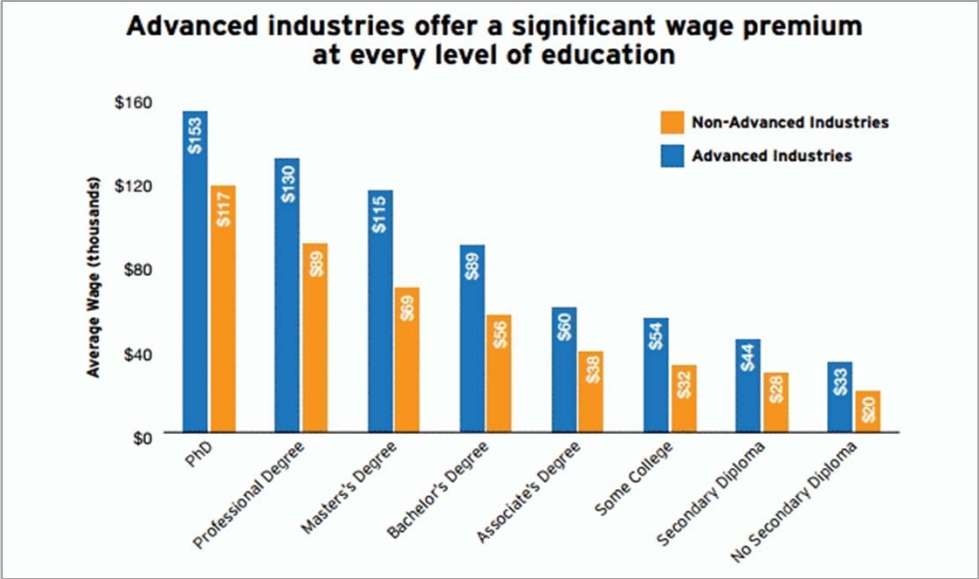
Source: The Brookings Institution, Feb 2015

# Advanced Industries Niche



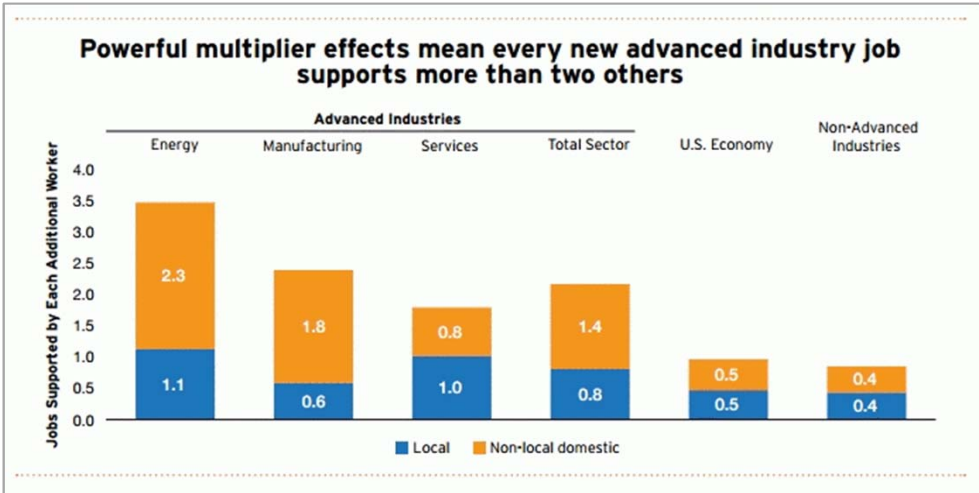
Source: The Brookings Institution, Feb 2015

# Advanced Industries Niche



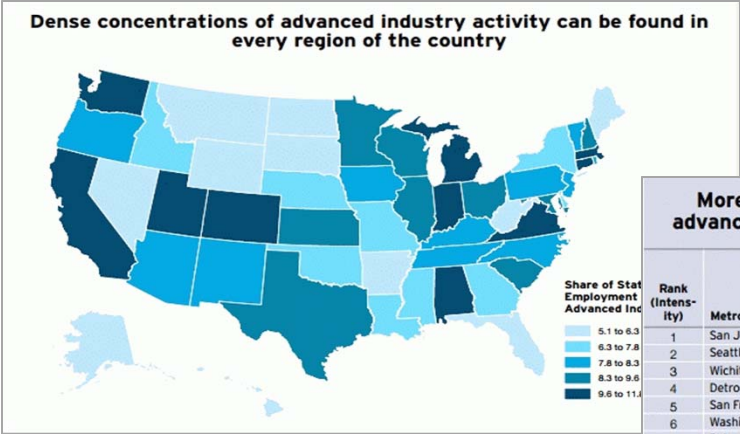
Source: The Brookings Institution, Feb 2015

# Advanced Industries Niche



Source: The Brookings Institution, Feb 2015

# Advanced Industries Niche



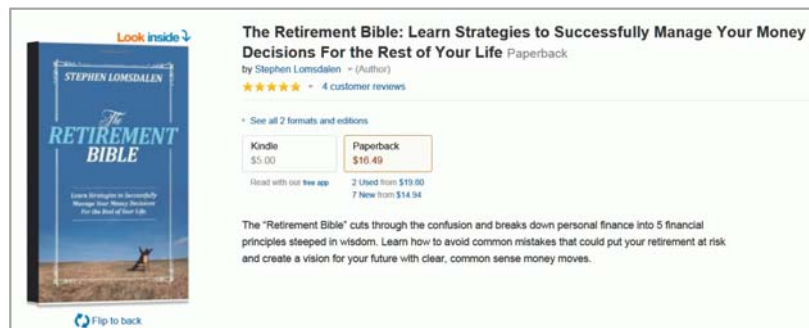
More than two-thirds of the 15 large metro areas with the highest advanced industry intensities can be found in the west or the Sun Belt

Rank (Intensity)	Metro Area	Advanced Industry Share of Total Area Employment (Intensity) (2013)	Advanced Industry Employment (2013)	Share in Manufacturing	Share in Services	Share in Energy
1	San Jose-Sunnyvale-Santa Clara, CA	30.0%	291,700	46.1%	53.8%	0.1%
2	Seattle-Tacoma-Bellevue, WA	16.0%	295,000	44.8%	54.8%	0.4%
3	Wichita, KS	15.5%	46,800	84.6%	12.8%	2.5%
4	Detroit-Warren-Dearborn, MI	14.8%	279,400	49.4%	48.7%	1.0%
5	San Francisco-Oakland-Hayward, CA	14.0%	297,200	23.2%	76.4%	0.4%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	13.7%	503,500	6.0%	92.6%	1.4%
7	Palm Bay-Melbourne-Titusville, FL	13.4%	26,600	62.5%	36.4%	1.1%
8	Boston-Cambridge-Newton, MA-NH	13.3%	338,900	30.7%	68.0%	1.3%
9	Houston-The Woodlands-Sugar Land, TX	12.8%	361,000	38.3%	42.3%	19.4%
10	San Diego-Carlsbad, CA	12.3%	176,300	37.2%	61.5%	1.3%
11	Austin-Round Rock, TX	12.1%	106,300	35.0%	62.6%	2.4%
12	Provo-Orem, UT	12.0%	25,100	32.5%	66.9%	0.6%
13	Raleigh, NC	11.7%	64,400	26.6%	72.2%	1.2%
14	Ogden-Clearfield, UT	11.3%	26,500	63.8%	35.4%	0.8%
15	Salt Lake City, UT	11.1%	71,600	40.7%	56.0%	3.4%
	<b>United States</b>	<b>8.7%</b>	<b>12,284,000</b>	<b>44.4%</b>	<b>50.4%</b>	<b>5.2%</b>

Source: The Brookings Institution, Feb 2015



# Faith-Based Investing



Source: Amazon, May 2014

## Financial adviser to discuss faith-based investing

*Faith-based investing growing in popularity among American Christians*

Mark Regier of Everence Financial will speak about faith-based investing at 7 p.m. Tuesday at Faith Mennonite Church in Newton.

"Faith-based investing is an increasingly hot topic among Christians in America today," he said.

More Americans are looking for ways to invest and save their money according to their beliefs, through the companies they choose to invest in and donate to.

"For many Christians, this movement toward faith-based investing in Christian mutual funds or selective stock has become another important way to keep faith alive and involved in the worlds," he said.

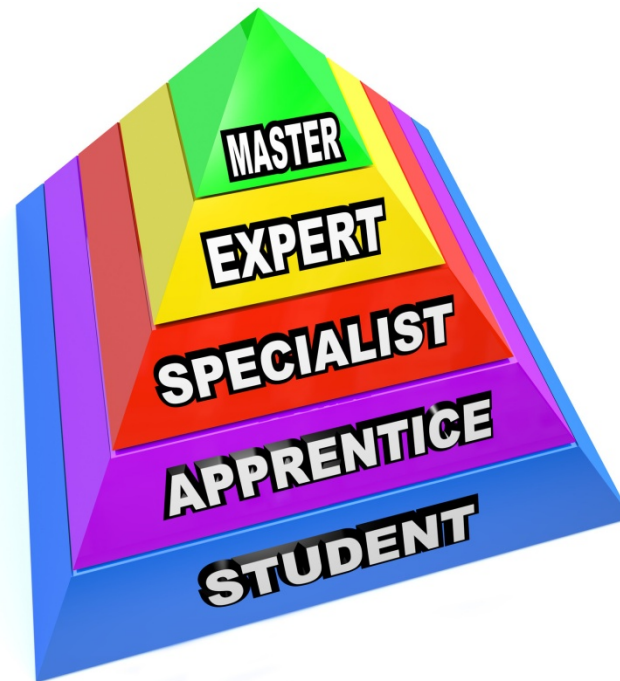
It is common to see investment funds for Anabaptist, Roman Catholic, Christian Scientist, and Islamic faith-based companies, Regier said.

Residents can RSVP to Darlene Buller at (877) 467-7294 or by emailing [darlene.buller@everence.com](mailto:darlene.buller@everence.com).

Source: Peabody Gazette, March 2014



# Develop Your Niche Expertise



# Immerse Yourself in Your Niche

Plan docs?

Values?

Competition?

Culture?

Growing?

Annual Sales?

Employee Benefits?



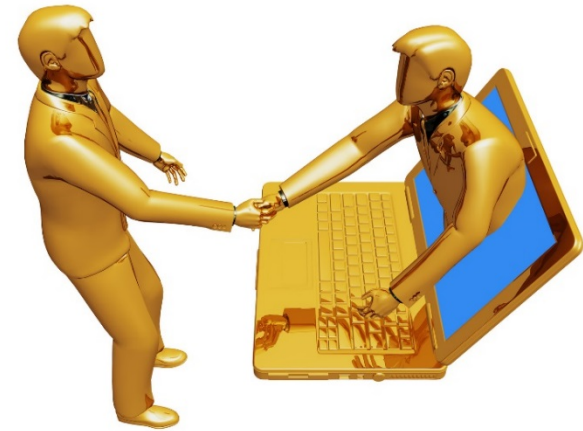
# Get Current on Niche Media



ADVISOR/CLIENT

# Connect on Niche Social Media

- Connect on LinkedIn
- Review connections
- Review connections' connections
- Review LinkedIn Groups
- Search LinkedIn for niche prospects
- Follow niche leaders on Twitter, Pinterest, Instagram



# Conduct 10 Information Interviews

- Your best clients in the niche
- Niche experts
- Niche leaders
- Centers of influence
- Well-connected prospects



# Look for Trigger Events

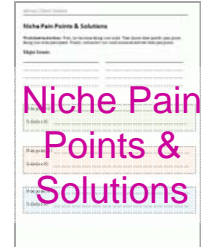
- Layoffs
- Early retirement
- Life events
- Higher taxes
- Inheritance
- Benefit events
- Sale of business





# Identify Issues & Pain Points

- **Dentists:** “Tied to the chair”
- **Doctors:** “Taking calls”
- **Retirees:** “Rising taxes; inflation”
- **CPAs (divorce):** “Opt-out spouse”
- **Business owners:** "Valuation"
- **Airline pilots:** “Mandatory retirement”



# Pain Points Discovered

David

**Target Market:** [Acme] retirees, age 50-65 impacted by changes in company retirement benefits

**Issues:**

1. discontinuation of company-paid life insurance premiums for its retirees
2. retirees will have to pay a 1 percentage point increase per year for the next ten years until 2018 for health care
3. loss of principal due to market volatility

**Pain point 2:** With credit markets tightening, financing is scarce for financing a start-up business concern.

Phil

**Remedy:** One of the solutions that I have helped several entrepreneurs with is providing their own source of financing, by leveraging retirement assets. We have worked with clients to help them establish self-directed IRAs and single 401(k) plans that allow entrepreneurs to lend money to themselves from their retirement assets.

# Determine Your Solution



# Solutions

**Pain point 2:** How to maintain our lifestyle after we stop working and when we have time for travel and other hobbies?

Joe

Remedy :

1. Develop a list of at least 10 big things you want to do after slowing down from work. Also write down why you want to do them.
2. Define the lifestyle wanted to include location, activities, living arrangement, fun things you want to do on a regular basis.
3. Make an estimate of what it will cost to do everything listed in 1 and 2 above.
4. Plot out known sources of retirement income to determine the gap that must be filled from retirement savings.
5. Create three pools of money for emergencies, income, and a third for growth. Build a unique investing plan for each of the three pools. When feasible, use investments producing guaranteed income to reduce your risk.
6. To keep your ship on course, hold a quarterly review and adjust to unforeseen developments.

# Solutions

Jay

**Pain point 1:** Many physicians/surgeons ultimately move from private practices to becoming employees of hospitals because of rising malpractice/insurance and employee benefits costs. This issue continues to place stress on these individuals as insurance expense is expected to continue to rise while reimbursements from private health carriers and Medicare programs are likely to downtrend.

**Remedy:** Coordinate informational presentations with attorneys, CPAs and other leaders in the field to educate/update the medical profession on these issues. While this doesn't necessarily represent a remedy for this problem, it does provide a major emotional connect, establish a basis of trust, and possibly transition into discussions of what concerns they have individually about their financial life.

# Guess the Niche?

**Pain point 1: Saving enough to retire in X years?**

It is difficult to arrive at a number for how much they will need in retirement. Most use the simple approach (75% of current income) without much thought to budgeting and their retirement lifestyle

**Remedy:** Comprehensive financial planning and budgeting to determine a reasonable income they will need in retirement.

**Pain point 2: Determine how much \$ they need in retirement to meet their lifestyle**

Fear of the stock market, especially in hard times like these.

**Remedy:** Discuss and show how proper management of their retirement assets can minimize the effects of market down turns in their portfolio.

**Pain point 3: running out of money in retirement**

**Remedy:** Show how annuities and bonds can be used with social security and pensions to generate as close as possible their minimum fixed costs. Also show the need for consistent monitoring, proper asset allocation, proper risk taking and the need for flexibility in planning to meet their needs.



# Choose Your Expertise

**Pain Point #4:** Clients need “asset protection” strategies in place, and assistance with developing a concrete life insurance arrangement. (Provides comfort knowing that loved ones are provided for, and assurance that precious dollars are not being “gifted” to the federal government).

David

**Remedy # 4:** Hold joint workshops to introduce and discuss patented “Life Insurance Selector” and personally developed “FEMERC” techniques.

Bennett

**Pain point 4:** Pulled in many directions by professionals

**Remedy** Coordinate Financial, Legal, Treatment, and Family Service Teams with us quarterbacking process

**Pain point 1: Make sure they don't outlive their money**

**Remedy:** In most cases, shortage of funds is not the issue. It's showing the client that they have enough \$-We do this through a customized financial plan-called **Financially Fit For Life**-shows them their cash flow/income requirements compare to current resources-we then update the plan on a regular basis-We then build a customized model investment portfolio to match their risk tolerance & income requirements.

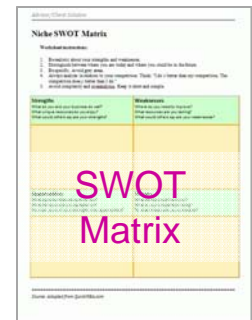
Mark



**ADVISOR/CLIENT**

# 'SWOT' Your Market

<p><b>Strengths (Internal)</b></p> <ul style="list-style-type: none"> <li>Competitive advantages</li> <li>Unique selling points</li> <li>Supporting resources</li> <li>Reach/ Distribution/Awareness</li> <li>Price/Value/Quality</li> <li>Designations/Education</li> </ul>	<p><b>Weaknesses (Internal)</b></p> <ul style="list-style-type: none"> <li>Competitive disadvantages</li> <li>Lack of resources</li> <li>Reputation/Vulnerabilities</li> <li>Financials</li> <li>Service issues</li> </ul>
<p><b>Opportunities (External)</b></p> <ul style="list-style-type: none"> <li>Market developments</li> <li>Competitor vulnerabilities</li> <li>Demographics/Trends</li> <li>COIs/Prospects</li> <li>Usage</li> <li>Product awareness</li> <li>Price</li> </ul>	<p><b>Threats (External)</b></p> <ul style="list-style-type: none"> <li>Market developments</li> <li>Regulations</li> <li>Competition/Competitive products</li> <li>Usage</li> <li>Demographics/Trends</li> <li>Price</li> <li>Sales cycle</li> </ul>



# Marketing Plan

1. Set "Hard Goal"
2. Define Ideal Niche Client
3. Create Positioning Statement
4. Choose Marketing Channels
5. Build Niche Lists

**Marketing Objectives**

Low cost of business, New Clientele, Increase  
 Hard Goal: All new clients \$100K  
 Target Market: Equine  
 Budget: \$10,000 per year

**Core Marketing Systems**

Activity	Timing	Client	Prospect	CSI
<b>Calls</b>	Best clients All other clients Hot List	1 call per quarter 1 call per year		
<b>Communications</b>	Monthly Toucher Special Occasion & Thank you notes New Client Welcome Packaged	1 call per month weekly		
<b>Events</b>	Third Thursday Luncheon Retirement & Birthday Luncheon Portfolio reviews COI Luncheon	weekly biweekly ongoing biweekly		
<b>Referrals</b>	Operate all language on all marketing materials Information interviews	ongoing ongoing ongoing		
<b>Online</b>	Website LinkedIn, morning updates	ongoing ongoing		

**Campaign Calendar**

Month	Activity
2014 Key Dates	February: Portfolio reviews (COI)
April	May: COI Prospecting
July	July: 4th of July BBQ
October	October: Last Chance Check-ups

**Marketing Game Plan**

Frequency	Activity
Daily	Continue daily social media, etc. Make Best Client calls Make Hot List call
Weekly	Special Occasion notes
Monthly	Client Playbooks Online updates Third Thursday luncheon Information interview Social event COI luncheon
Yearly	1-3 Prospecting Campaigns 1-2 COI Campaigns Portfolio reviews

**Monthly Marketing Metrics**

Client	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
New People Met	21	30	1	13	5								
Prospect meetings	3												
Website hits	102	88	149	125	132								
Referrals received	0	2	3	3	5								
Revenue for month	49000	27000	10000	19000	19000								

Niche Marketing Plan



ADVISOR/CLIENT

# Your "Hard" Goal

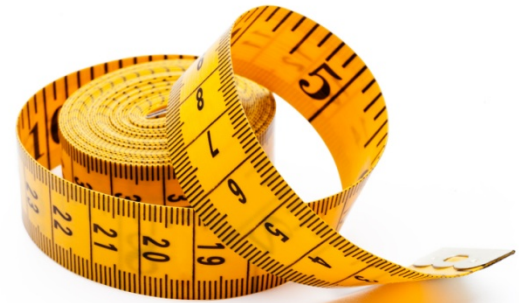
**Set one measurable goal for the next 12 months**

- What's your overall business goal?
- Growth goal?
- How many clients are we talking about?

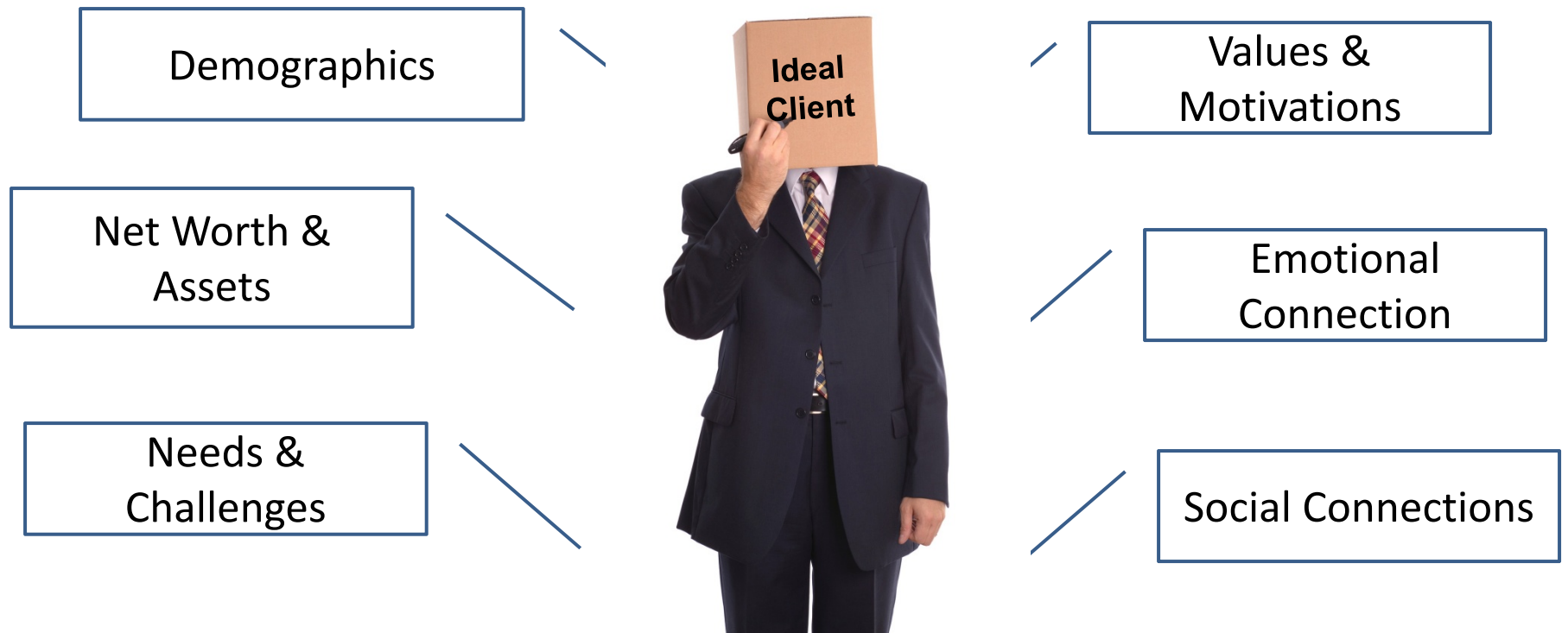


## Sample Hard Goals

- Add 16 new clients
- 20 new clients with average \$500k to invest
- Increase fee-business to 60% of AUM
- \$2M average account size
- Acquire 10 new clients aged 40-50
- Build marketing list of 1200 names
- Build a COI list of at least 25 names
- Increase AUM by \$50-75 million



# Identify Your Ideal Niche Client





# Create a Positioning Statement

Dude, I need a retirement plan!

DUDE! I'm a retirement specialist!!

*Whoa!!*



*Whoa!!*

# Elements of a Positioning Statement

- Who you are
- What business you are in
- Who your ideal client is
- The pain you solve
- The outcome you offer
- What makes you different
- An emotional connection

*Advisor/Client Solution*

**Rich Niche Positioning Statement**

Simple Positioning Statement

Sample: "Wealth Capital Management provides a team of experts who help boomers reduce their taxes and manage their income so they don't run out of money in retirement."

Document the elements:

1<sup>st</sup> benefit: \_\_\_\_\_

2<sup>nd</sup> benefit: \_\_\_\_\_

3<sup>rd</sup> benefit: \_\_\_\_\_

Target market: \_\_\_\_\_

Deepest desire: \_\_\_\_\_

Write your Positioning Statement in conversational English:

*Advisor/Client Solution*

**Robust Positioning Statement**

Sample: "For retirees managing a bewildering array of retirement and investment accounts, Wealth Capital Management is a retirement income specialist that transforms assets into tax-efficient income streams that will systematically fund our clients' retirement years. Unlike most financial firms, our strategies are custom-fitted to each retiree's unique goals and family situation."

Document the elements:

Need/opportunity: \_\_\_\_\_

Key benefit: \_\_\_\_\_

Competitor: \_\_\_\_\_

Write your Positioning Statement in conversational English:

Positioning  
Statement  
Worksheet

# Simple Positioning Template

We provide [**benefit,**] [**benefit,**] and [**benefit**] for our [**target market**] so they can [**satisfy desire**].

# Simple Positioning Example

Wealth Capital Management provides a **team of experts** who can assist **senior executives** in **creating income plans** and **managing liabilities** so they **can grow their assets before and during retirement.**

# Robust Positioning Template

For [**target market**] who [**client's need/opportunity**], [firm name] is a [**product/service/expertise**] that [**key benefit/compelling reason to buy**]. Unlike [**primary competitor**], our product/service is [**primary differentiation**].

# Robust Positioning Example

For **professional women** managing **multiple retirement and investment accounts**, **Wealth Capital Management** is a **retirement income specialist** that can help design and manage a **tax efficient income plan that can systematically fund our clients' retirement years**. Unlike larger **financial firms**, our **strategies are custom-fitted to each woman's unique goals and family situation**.

# Choose Marketing Channels

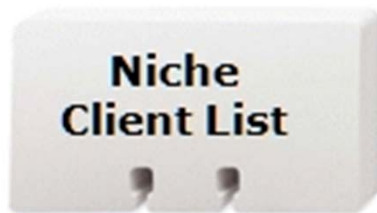


# What Works for Your Niche?

Marketing Channels	
Advertising	
Blogging	
Branding (firm logo, notecards, file folders, etc.)	
Broadcast (radio, television)	
Charitable causes	
Client referrals	Professional (COI) referrals
Client reprints	Public relations
Client surveys	Public speaking
Cold calling	Referral campaigns
Community involvement	Search engine marketing (SEO)
Conference calls	Seminars (dinner, lunch with cold prospects)
Customer service tiers	Social events/prospecting
Direct mail (postcards, mailings)	Social media (LinkedIn, Twitter, Facebook)
Drip campaigns (any media)	Special Occasions (thank you notes, birthdays)
Educational workshops	Strategic alliances (COIs)
Focus groups	Thought leadership ( writing whitepapers, articles)
Introductions	Videos
Networking	Webinars
Newsletters (email, mail)	Website
	Word of mouth
	Other: Please explain



# Build Your Niche Lists



# Worksheets

# Compile List of Pain Points

*Advisor/Client Solution*

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**Niche Pain Points & Solutions**

**Worksheet instructions:** First, list the issues facing your niche. Then choose three specific pain points facing your niche participants. Finally, outline how you could minimize/relieve these pain points.

**Major Issues:**

_____	_____
_____	_____
_____	_____

**Pain point #1:** \_\_\_\_\_

**Solution #1:** \_\_\_\_\_

**Pain point #2:** \_\_\_\_\_

**Solution #2:** \_\_\_\_\_

**Pain point #3:** \_\_\_\_\_

**Solution #3:** \_\_\_\_\_

# Write Ideal Niche Client Profile

*Advisor/Client Solution*

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## **Ideal Niche Client Profile**

**Worksheet instructions:** Consider the following attributes in creating your Ideal Client Profile. Include the most descriptive points in your profile.

- 1. Demographics of the ideal client**  
Age range:  
Family situation:  
Residence:  
Occupation/Industry:
- 2. Valuations and motivations**  
Lifestyle:  
Behavioral type:  
Values:  
Motivations:
- 3. Emotional connection**  
What personality traits are important to you?
- 4. Needs and challenges**  
What problems will your ideal client face?
- 5. Aspirations and goals**  
What are your ideal client's goals?
- 6. Client connections**  
Describe your ideal client's social networks and referral potential:
- 7. Net worth and assets**  
Net worth:  
Investable assets:  
Income:  
Other assets:

**Write your Ideal Client Profile:**

# Draft Positioning Statement

Advisor/Client Solution

### Rich Niche Positioning Statement

**Simple Positioning Statement**

Sample: "Wealth Capital Management provides a team of experts who help boomers reduce their taxes and manage their income so they don't run out of money in retirement."

Document the elements:

1<sup>st</sup> benefit: \_\_\_\_\_

2<sup>nd</sup> benefit: \_\_\_\_\_

3<sup>rd</sup> benefit: \_\_\_\_\_

Target market: \_\_\_\_\_

Deepest desire: \_\_\_\_\_

Write your Positioning Statement in conversational English:

Advisor/Client Solution

### Robust Positioning Statement

Sample: "For retirees managing a bewildering array of retirement and investment accounts, Wealth Capital Management is a retirement income specialist that transforms assets into tax-efficient income streams that will systematically fund our clients' retirement years. Unlike most financial firms, our strategies are custom-fitted to each retiree's unique goals and family situation."

Document the elements:

Target market: \_\_\_\_\_

Need/opportunity: \_\_\_\_\_

Product/service/expertise: \_\_\_\_\_

Key benefit: \_\_\_\_\_

Competition: \_\_\_\_\_

Differentiator: \_\_\_\_\_

Write your Positioning Statement in conversational English:

# Niche Marketing Plan

Core Marketing Systems					
<i>Allocate to each marketing sleeve below.</i>					
	Activity	Timing	Clients	Prospects	COIs
Calls	Best clients	1 call per quarter	x		
	All other clients	1 call per year	x		
	Hot List	each month		x	x
Communications	Monthly Touches	1x/mo	x	x	x
	Special Occasion & Thank you notes	weekly	x	x	x
	Key Deadlines Postcard	1/qtr	x	x	x
Events	Third Thursday Lunches	1x/mo	x	x	x
	Retirement & Birthday Lunches	on occasion	x	x	x
	Portfolio reviews	1x/year	x		
	COI Lunches	1x/qtr			x
Referrals	Referral language on all marketing materials	Ongoing	x		x
	Information interviews	1x/month	x	x	x
Online	Website	ongoing	x	x	x
	LinkedIn monthly updates	1x/mo	x	x	x

Campaign Calendar		
<i>Schedule Prospecting Campaigns</i>		
Jan	February	March
2014 Key Data	Portfolio reviews (cont)	
Portfolio reviews		
April	May	June
TGIQ party		COI Roundtable
July	August	September
4th of July BBQ		RI Workshop
October	November	December
Last Chance Checklist		Holiday Party



# Coaching Call



You **MUST** complete  
at least **ONE**  
assignment from  
Session 1 for the call!

## Next Session – June 11th!

- Develop COI Referral Strategy
  - Create niche COI Referral Guide
  - COI Communication Schedule
- Develop a Niche Referral Guide
  - Build client Niche Referral Guide
  - Create a List of Services
- Create your first niche campaign
  - Create a Niche Resource Guide & Market It on LinkedIn
- Other marketing ideas
  - For COIs
  - For clients & prospects



# Questions?



**Email [richniche@horsesmouth.com](mailto:richniche@horsesmouth.com)**