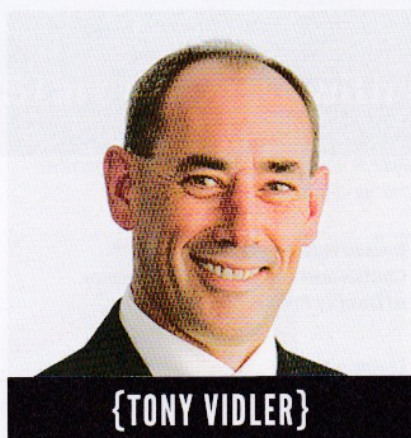


What would Steve Jobs do?

If financial services practitioners wanted to really build a great business – perhaps not achieve world domination, but just build a great business – they could do worse than to ask.



{TONY VIDLER}

The man who launched an iconic brand was renowned for thinking differently. One of the most groundbreaking marketing campaigns of all time was the Apple "Think Different" series of ads in the late 1990s which essentially celebrated the merits of thinking differently to mainstream society. The irony was that the advertising was then placed in traditional marketing mediums, and in very traditional formats.

But what was different was the focus on an aspirational message to market a product that nobody knew anything about, or even whether they needed it.

It occurs to me that if anyone happens to be in a business of trying to market what is basically not-very-sexy stuff, to consumers who do not even recognise that they need the un-sexy-stuff. Then it is worth looking at how others got the market excited to begin with.

That is what we in financial services do not do well: excite the market. Some readers may

even think that an impossible goal. The thing is as individual advisers we do not have to excite the entire marketplace. We only have to excite the small sub-set of the market that we want to work with, and have the capacity to deliver fabulous value and service to. Perhaps 400-500 people are all we need.

Any one of us can excite 500 people with a strong and aspirational message.

Apple did it initially by claiming that they designed the cool tools for geniuses, and then built a story and aspirational campaign around it. The result? Every aspiring genius thought they HAD to be part of the Apple tribe.

At the risk of sounding like a recruitment poster for the industry, we do actually have incredibly great stories to tell. We have fabulous skills, products and services for aspirational New Zealanders. Financial advisers who care about their clients, and who are discerning in how they guide and coach clients through life changes and the plans to achieve the clients life goals, do something that no other industry or profession truly does:

FINANCIAL ADVISERS CREATE INTER-GENERATIONAL WEALTH.

Whether it is through risk management, better debt management, or the accumulation and protection of investments and estates, financial advisers help consumers to create independence through surplus.

Sound financial advice is not really about making sure that the client's last cheque bounces at the undertakers, it is about ensuring there is surplus and that dependents, beneficiaries and community interests are protected and benefit from the estate of our clients once the clients needs have been met.

Advisers have a great story to tell.

Certainly there will be elements of society where the consumers are not actually aspirational at all, and our story does not move them one iota. But for a significant part of New Zealand society what financial advice can help achieve is precisely what those consumers need.

Understandably perhaps there were quite a few years of investment and lending debacles, followed by regulatory overhaul and learning the new ways to provide professional advice. Those days are behind us.

The best investment of time, and perhaps some money, that an adviser can make as we move into 2016 is to focus on understanding the aspirations of their target market and then building a marketing message that resonates with that target market. It does not have to appeal to everyone, just the right 400 or 500 consumers for you.

Having said that, I am not suggesting that successful advisers only work with ideal target market clients. In most parts of New Zealand that is prohibitive for most advisers, as there either aren't enough ideal target market clients locally to begin with, or that target market will take a little bit of time to create top-of-mind-awareness within. For most advisers they need to have at least two, if not three, target markets. At a minimum you need:

① A general market segment, which is relatively broad and has fairly generic needs in terms of financial advice. These are the "bread and butter" clients where you can deliver great solutions, at reasonable price, and perform the work profitably and satisfactorily. Typically, this is not especially exciting work though.

② An ideal client segment, which is far tighter and has far more specific needs or dynamics. These are the ones that you

really enjoy working with, and who represent either practice growth, or your professional growth. They will be high value economically to the practice, but more importantly they are the clients that you actually love coming to work for.

Having determined those target markets, you then need to craft your value proposition, which will sit at the centre of your marketing efforts to drive customer acquisition. That value proposition should absolutely resonate with the ideal target market's aspirations, but be a little adaptable.

For example, if your ideal target market client was a small business owner, but you were also happy to work with non-business owners for their personal risk management, your core value proposition might be:

"HELPING BUSINESS STAY SOLVENT WHEN DISASTER STRIKES"

It is a reasonably good value proposition as it is focused upon the outcome your professional advice can deliver, and which generally taps into a concern, or aspiration, of the target market. After all, most business owners see their future wealth being derived from their business, and you are promising to keep that wealth intact.

When marketing to business owners (which would be the bulk of your marketing efforts as they are the market segment that you are ideally after), that is the value proposition you would use, and then you can build your marketing messages around that. However, when marketing to, or talking with, the bread-and-butter clients who are not business owners, your message might be modified to:

"HELPING FAMILIES STAY SOLVENT WHEN DISASTER STRIKES"

The essential promise, or outcome, is the same. We are just adapting it to fit different market segments.

It is that outcome, or end result of your professional advice and planning efforts, which is where the potentially exciting element is. Define the promise, build an aspirational story to support and explain it, and then you have an effective marketing message to help build your business.

That's what Steve Jobs did. **A**

Tony Vidler is an adviser to financial advisers, helping them to grow their businesses via his coaching firm, Strictly Business.

