

## A Marketing Guide for RIAs: Part 2 – Craft Your Message

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*This is part two of a ten-part series on marketing an RIA. Read [A Marketing Guide for RIAs](#) for a full overview. To view the installments in this series, select “RIA Marketing Guide” in the left margin.*



In my previous article, I discussed the importance of an RIA choosing a niche market (See [A Marketing Guide for RIAs in Transition: Pick a Niche](#)). When resources are limited, choosing a niche market provides direction and focuses your time and money on those activities most productive to building your business.

Choosing a niche also makes it easier to craft a message differentiating yourself from the competition. Crafting a message will explain what you do to prospects and within your marketing collateral.

Too often, advisors will create marketing communication that is firm-focused and ignores the needs of the prospective client. Your message needs to be client-centric. While creating the perfect messaging can seem like a daunting process, it can be simplified by breaking it down to six steps:

1. Identify your niche market
2. Define the current situation facing your target market
3. Identify your target market’s unique issues and needs
4. Explain your firm’s solution to the problems
5. Describe your process in engaging with clients
6. Highlight the benefits of your services to clients

By following those six steps and using the exercises below, you will have the themes and wording you need to create your marketing material, website and unique value proposition (a.k.a., the “elevator pitch”).

### **Niche market**

In the previous article, you identified a niche market. If you haven’t done this yet, visit [A Marketing Guide for RIAs in Transition: Pick a Niche](#) and complete the exercise. When you have defined your niche market, include the description in the box below:



### Niche Market

### Current situation

Use the box below to identify the current situation for your niche market. Be specific when describing the situation. An answer like “currently retired or nearing retirement” is too broad, and it’s not a sufficient answer. There may be several scenarios for your niche market, so write down all the possibilities. This will help you craft your message later.

*Example: Individuals starting a new business*

- Starting a business and relying on the spouse’s income to survive the first few years
- Getting remarried and blending two families with young children into one
- Youngest child is graduating from college next year, and the couple would now like to retire in five years

### Current Situation

### Unique issues/needs

Use the box below to identify your niche market’s unique issues and needs. Consider not only what they need today, but what they will need in the future. Do not list your services like investment management, tax planning or estate planning. Instead, list the problems your prospective clients face that your services can solve.

*Example: Individuals starting a new business*

- Access to affordable health care insurance
- Income protection in case of disability
- Rollover 401(k) and setup a new retirement savings plan
- Analysis of cash flow
- Evaluation of best sources to fund the new business (e.g. savings, liquidate investments, loans, HELOC/line-of-credit, credit cards, borrow from 401(k))
- Setting up a 401(k) plan for employees in the future

### Unique Issues/ Needs



## Solutions

Use the box below to describe the solutions you offer to solve the unique issues and problems of your target market. The solutions you provide should include your services.

*Example: Blending two families into a second marriage*

- *Provide estate planning services to ensure that assets are distributed to the children and current spouse as desired*
- *Provide estate planning services to ensure children are assigned an appropriate guardian*
- *Provide insurance services to ensure that there is enough money to support the children to the age of 18.*
- *Provide college planning services to ensure adequate savings to fund college tuition for the children from both the current and previous marriage*

Solutions

## Process

Use the box below to describe your unique process or engagement with clients. This will help you differentiate yourself in the marketplace. Items to list could include your compensation structure, your planning/investment process or the experts you collaborate with in your planning process.

*Examples:*

- *Financial Coach: Ongoing retainer with four meetings per year to stay on track*
- *Life Planning*
- *Coordinate with client's CPA and attorney*
- *Hourly planning so clients can pay for only the services they need*
- *Fee only planner that does not receive compensation from third parties so you are always acting in the client's best interest*

Process



## Benefits

Use the box below to identify the benefits of your services (solutions) and process in the box below.

*Examples:*

- *Our college planning services will help you fund your child's college education without sacrificing your future comfort in retirement*
- *We help reduce the financial stresses often associated with blending two families into one so that you can focus on building your new life.*

Benefits

Now that you have identified who you help (Niche Market & Current Situation), what they need (Current Situation & Unique Issues/Needs), how you can help (Solutions & Process) and how they benefit (Benefits), you can begin creating your message. The best place to start is to create a unique value proposition, or elevator pitch, that clearly states who you work with and the benefit you offer. Use the themes you listed above to create this message. Your Unique Value Proposition should include the following:

- Your Target Market
- The benefit you provide your target market
- A description of your service and how you work
- What makes you unique in the marketplace

*Example:*

*Second Chances Wealth Management works with blended families to help them create a new life together while protecting their individual interests. We work with clients on an annual retainer basis so we can help families with the initial transition of a new marriage and continue assisting throughout the different stages of life. Blended families face many challenges, so it is our goal to reduce the financial stresses commonly associated with second marriages through our financial planning services.*

Unique Value Proposition

Include your unique value proposition in your website and marketing collateral. Adapt it to meet the needs of the different pieces, but the essence should remain the same. Also, include the wording and themes from all of the above boxes in your marketing materials.



This will help you create a consistent message that focuses on your client's needs and the benefits of working with your firm.

Creating your messaging platform doesn't have to be difficult. Just remember to focus on the client at all times.

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#### *About Kristen Luke*

*Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for Registered Investment Advisors. Kristen works with individual advisors and firms to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit [www.wealthmanagementmarketing.net](http://www.wealthmanagementmarketing.net).*

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