

Join a Professional Association Just Not Your Own Profession

By Kristen Luke
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When I speak with advisors all over the country, I find one common mistake: they spend more time networking with their peers than they do within their target market. Networking with peers is an important part of building your business, since you can share ideas, experiences and best practices. Tremendous value also stems from joining professional associations in the financial services industry for continuing education and professional development purposes.

However, don't limit your involvement in professional associations to your own profession. To actively market your business, spend more time with professional associations that pertain to your prospective clients than for your own industry.

You don't need to be a member of a specific profession to join their association. Many professional associations have associate membership levels for the individuals who serve that particular industry. You will find that joining a professional association outside your industry will benefit you in three ways:

1. The meetings provide you with access to dozens, if not hundreds, of ideal prospective clients
2. Involvement with the association differentiates you from other financial advisors
3. You can position yourself as an expert in that specific industry

Access your target market

Joining a professional association and attending the meetings provides you with an opportunity to directly reach members of your target market in one venue. Often I hear advisors grumble, "I don't know how to reach my target market." Well, if the target market is part of a specific profession or industry, then the problem is solved by joining an association. Getting time in front of a busy professional can be difficult, if not impossible. The association meetings provide you with valuable face time with your prospects that you would otherwise be unable to secure.



Differentiate yourself

When you first join an association, you may feel awkward attending the meetings since you are not a professional in that industry. However, by attending meetings, anyone you meet will know you are dedicated to their industry and will immediately be able to differentiate you from other financial advisors. In addition, when someone asks why you are at the meeting, it provides you with the opportunity to give your elevator pitch:

“I’m a financial planner who works exclusively with scientists in the biotech industry, so I have joined this association to stay current on industry trends to better understand my clients and their needs.”

Use your membership to differentiate yourself outside of the meetings. As a member, you can include your membership information in your bio or on your LinkedIn profile. By including this information, you are demonstrating your specialization in that specific industry and communicating your dedication to the industry.

Become the expert

Joining a professional association for your target market will position you as an expert by affiliation. Even if you have never worked with a client from that specific profession, having an affiliation with the association alone will suggest your expertise within the industry. Attending meetings and promoting your membership in your marketing materials demonstrates to your target market that you are highly dedicated when it comes to their particular needs. The more involved you become, the more you will understand that industry and the unique needs of its members. Attending meetings will also provide you with enough knowledge to be able to have intelligent conversations at cocktail parties with your ideal prospective clients. Even if you aren’t an expert yet, the knowledge you gather from meetings and the experience you gain from acquiring clients in the industry will help you become an expert.

Whether you have been working with individuals in a specific profession for years, or are just looking to enter the market, joining an industry association should be part of your marketing strategy. Decide that you are going to be a fixture in that industry and attend meetings regularly.

Think of yourself not as a financial professional specializing in a specific industry, but as a member of the industry focused on providing financial advice to its members. The more ingrained you are in the industry, the more opportunities will arise, and the more your practice will flourish. And all of this can start by joining a professional association outside of your own profession.



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.

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