

Rebranding Your Business

Taking a smart and
strategic approach



Downward pressure on fees is one of the biggest challenges facing financial advisors today. Your brand—if carefully managed and properly developed—can be one of your business’s most valuable assets. It can be the key to accelerating growth and profitability and essential to building long-term business value.

Most financial advisors today are so busy trying to run a successful business and deliver financial planning services to clients, they don’t have the time, resources or energy to think much about their brand and whether it still fits, given the changing marketplace and the evolving needs of clients. That means 10, 15 or more years may have gone by since the brand was first introduced, and the advisor may find himself or herself out of sync, fighting to compete and struggling to stay relevant.

Why rebrand?

The financial services industry is constantly changing and evolving, and you can’t afford to be left behind. Consider the forces that are continually altering the dynamics of how your business is perceived in the marketplace:

- Increasing competition
- Evolving client preferences
- Disruptive technologies

- Changing regulatory requirements
- Aging demographics
- Fee compression

And the reality is that today’s investor is changing as well.

As always, clients are looking for an advisor’s experience and

expertise to meet their needs and solve their financial problems. But they are changing how they search for solutions. Yes, they still ask for referrals from friends and family members, but they also access online resources via web searches and social networks. They are now typically looking for convergence—that is, referrals from multiple sources in multiple channels.

Your website is extremely important—if it’s not compelling or lacks clarity, you’ll lose prospects as they quickly move on to other options. Geography is losing relevance as well.

With the rise of technology, especially among younger clients, local presence isn’t so important any more.

“Every success story is a tale of constant adaption, revision and change.”

– *Richard Branson, Business magnate and founder of the Virgin Group*

Is it time to rebrand?

As you consider this question, ask yourself and your staff these questions. If you answer “yes” to two or more, it’s probably time to take a hard look at your current brand.

- Are you getting fewer leads than in the past?
- Has your firm’s growth slowed?
- Have new competitors entered the marketplace?
- Does your visual brand look dated or stale compared to the competition?
- Do you struggle to describe how your firm is different?
- Has your firm evolved significantly since you launched your current brand?
- Do your marketing materials, website and client communications no longer accurately reflect what you do?
- Do you have staff members who don’t seem to embody your firm’s value or mission?
- Do you want to take your business to higher levels of success?

What a strong brand can deliver

A successful rebrand can help you:

- **Attract new clients.** A strong brand can help generate leads and close sales. It does this by communicating your promise to potential clients, who perceive you as

more credible than before. Your website becomes a more effective lead generation tool.

- **Differentiate your business.** A strong brand can create a competitive advantage when it differentiates you and your services. Prospective clients can better understand what you do and how you are different.
- **Support referrals.** When clients make referrals, a strong brand can add credibility to back up their recommendations. Referrals come more easily because clients know how to talk about you.
 - **Attract strategic alliances.** A strong brand can make developing alliances easier as it can increase you visibility and awareness in the marketplace. It can help generate interest from relevant partners.
 - **Attract top talent.** A strong brand helps draw the right kind of advisors to your recruiting efforts. Top advisors seek you out and want to work for you.
- **Inspire staff.** A strong brand helps staff become more aligned with the firm’s mission and values, enhancing morale and energizing employees. It helps staff understand what is expected of them.
- **Enhance business value.** A strong brand increases the value of your business, helping to command a higher price when you’re ready to sell.

Rebranding forces you to look more closely at who you are as a firm and where you want to take the business into the future.

Types of rebranding

Partial rebrand

A partial rebrand may be appropriate when your business is well established but your brand needs a refresh. Perhaps it’s time to update your identity to develop a more compelling look, or you want to better align your brand with your current approach and services.

Total rebrand

A total rebrand is fitting when you need to re-imagine your entire identity: maybe you need a new name, new logo, new tagline, and new messaging. Perhaps you have new goals, a new focus maybe even a new value proposition. It’s time to position your business in a new direction.

Defining your brand – what is it?

Your brand is the totality of how your clients and potential clients see, talk about and experience your firm. Your brand is your promise to your clients: what they can expect from you and how you are different from other options.

It's derived from who you are, who you want to be and who your clients perceive you to be. In addition, it's important that your brand should be based on who your ideal client wants and needs you to be.

Your brand is:

- **An idea.** The idea of who you are and who you want to be is translated into an underlying strategy that permeates all aspects of your business.
- **Multi-faceted.** Your brand is a mosaic of ideas, strategies, words and visual elements that connect with clients when you interact with them.
- **Part reputation.** It's what your clients say about you when you aren't in the room—built on past performance and client experiences.
- **Part visibility.** It's what people in your target market see.

Key ingredients for successful rebranding

There are four key elements to consider when rebranding:

1. **Strategy.** Your brand should involve a clearly stated vision that explains how your business will attract clients, including the answers to:
 - How you are different
 - What powerful need do you solve in the marketplace

2. **Messaging.** It's important that the messaging that conveys your strategy, vision and mission is:
 - Easy to understand
 - Relevant to clients and potential client
 - Believable

3. **Visual identity.** The logo, tagline, colors, typography, and design that's aligned with your brand strategy should:
 - Be relatable to your ideal client
 - Be professional and consistent throughout the client experience
 - Create a strong emotional connection

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4. **Staff.** Your people are your product. How they embody your brand will help determine the success of your brand. They need to share your vision. As a result, it is critical to:
 - Hire the right people
 - Train them on your brand strategy
 - Provide consistent communication and training

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7 steps to rebranding your business

1. **Start with a business reason.** Go back and review your answers to the checklist of questions: Is it time to rebrand? Make sure you have clear business reasons of why you want to rebrand.

2. **Survey your firm and your ideal clients.** Have you ever taken the time to define your target market or your ideal client? And not just the facts, but seeing below the surface to their emotions, needs and desires? Has your ideal client changed over time? It may be useful to have an employee brainstorming session and have them help you conduct a

Your brand is based on your reputation and visibility

$$\begin{array}{c} \text{Reputation} \\ + \\ \text{Visibility} \end{array} = \begin{array}{c} \text{Brand Strength} \\ \img alt="Icon of a trophy" data-bbox="325 850 415 907"/> \end{array}$$

$$\begin{array}{c} \text{Great} \\ \text{Reputation} \\ + \\ \text{High Visibility} \end{array} = \begin{array}{c} \text{Success} \\ \img alt="Icon of a dollar sign with rays" data-bbox="785 845 866 910"/> \end{array}$$

SWOT analysis. Then, survey your clients. Find out why clients like your firm and what they value about your services.

3. Use positioning and messaging to capture your

brand strategy. Using your survey data, develop a brief description of who you are as a firm and who you want to be. Outline your key differentiators as to what sets your firm apart from your competitors. Identify your target market—your ideal client. Articulate your firm’s core values. Review and update your value proposition and put it in writing. Look for emotional triggers that resonate with your ideal clients and their immediate needs. What is the promise you make to clients? Using this information, develop a concise brand positioning statement.

4. Build your brand identity.

These are the visual elements, logo, tagline, colors, typography, design, etc., that will embody your brand positioning statement.

5. Update your website and online presence. Your website may be your single most important business development tool. It’s the first place a potential client will turn to to learn more about you and what you do. It’s a convenient place where you can tell a compelling story to your target audience. Make sure your website, your LinkedIn and Facebook all consistently reflect your new brand.

6. Update and develop new marketing collateral. It’s important that your marketing materials are professional, consistent and firmly anchored in your brand strategy.

7. Develop a plan to build your brand. How are you going to make sure your new brand gets out to the world? How are you going to make sure your staff knows, understands and believes in your new brand? You need to develop a plan to make sure it happens and all your work doesn’t just go into a folder in your desk to gather dust.

Start with why

“People don’t buy what you do; they buy why you do it.” – Simon Sinek

Author Simon Sinek suggested that most businesses try to sell their products and services by beginning with the WHAT part of their value proposition because that’s the easiest to define. These companies explain what they do, how they do it and maybe how they’re different than the competition.

He suggests that this is wrong-headed because people don’t buy WHAT you do—they buy WHY you do it. You need to step back and consider WHY you do what you do. (And it’s not to make money—that’s the RESULT of what you do).

You must ask yourself and define for prospective clients: What is your purpose? Why does your company exist? Why do you get out of bed every morning? And why should anyone care?

It’s important to return to your origin story—why was the business created in the first place? Within your origin story, is the WHY you do what you do. Over time, after years go by, your WHY can get fuzzy, and your founding purpose can get lost. The result: you and your services become more of a commodity. The perception is that you’re delivering the same thing as everyone else.

In 1-2 sentences, summarize what drives you in a way that resonates with your ideal clients. What is it about what you do that clients can connect with and be inspired by?

By starting with WHY, you sell your vision, not your product. Then, you will be able to determine if your brand is still in line with your goals.

