

# How to Market Your Business

No matter how small (or big) your business is, it has a brand. When I talk about brands, most people back away and think I mean million dollar TV campaigns. I don't. The principles employed by worldwide companies can be used by any size business.

We start with the product or service. In the case of financial planners, it's usually experience, advice and performance. I'm assuming that everyone reading this is very good at their job. But being very good is not enough. Often being the best is not enough.

What matters in marketing your business is people's perception of it. The clients you have already worked with will know you do a great job. But what about people that don't know you? How do you attract new business?

Word of mouth referrals are useful, but small scale and slow. Also, you have no control over what information passes from person to person. Actively marketing yourself steers you in the direction you want to go, not the direction well-meaning clients send you.

Worldwide companies spend literally millions on marketing plans and research to find out what I'm about to tell you for free.

## **Step 1: Your unique selling proposition (USP)**

The first step to successful marketing is to stand for something. It must be something that your potential clients want, need or desire. One thing. That's it. It's called a 'unique selling proposition,' or USP.

Take McDonald's for example. McDonald's USP is 'decent, cheap, consistent food, served in very clean restaurants.' They don't do Thai take-away's, or up-market fine dining, or pre-made meals, or canned soup. They stick to the plan. They have an image. They have a brand worth millions. Clients walk past far better local burger shops to eat at McDonald's, because they know what to expect. We have been given the same USP our whole lives.

Most financial businesses will never be as big as McDonald's, but we can learn from them.

You might think that 'quality advice' is your USP. Well, most financial professionals are using those words. Then they list investing, super, retirement and ads life insurance. I'm sorry if everyone's ads and communications look the same to me, but they probably look the same to your clients too. If every planner offers exactly the same range services, it's no wonder clients focus on fees.

Create your own USP. Present yourself as the 'retirement expert' or the 'young couple's expert' or the expert in a certain industry. Whatever works for you. By all means do other work if you want, but to build an image in potential clients' minds you must have an

image. And best of all, most of your competitors will be wasting their money on being generic. Your clients want a specialist, not a generalist.

### **Step 2: Know your potential client**

The second step to successful marketing is to know your potential client. Is your main client a career woman, a busy, young family man, a couple nearing retirement, a self-employed person? When you focus on the sort of person that mostly uses your business, you can tailor your communications to them.

It sounds obvious but you'd be amazed how often marketing communications talks to the business owner's ego and not their potential clients. This is why so many ads just don't make sense.

### **Step 3: Choosing the right media**

The third step to successful marketing is to tell your potential clients what your USP is. You need to apply this message to all your marketing materials: business cards; brochures; invoices; web site; and advertising.

I don't care how small a business is, smart advertising will help increase sales. And I don't care how big a business is, dumb advertising pours money down the drain. I include websites, yellow pages, local papers, magazines, radio and TV as advertising, because you pay for the media.

You need to choose the right media and then use it properly. You'd be amazed at how often this is not done.

The trick to deciding on the right media is to ask if your clients use/read/listen to it. Don't be fooled into communicating to a million people, if that million people won't use your services.

Websites are the flavor of the month, but they are not a magic cure all. They are, in reality, a modern brochure. You will need to direct people to your site. They won't stumble upon it themselves (there are 20 billion web pages out there.)

Websites are a perfect support to other forms of advertising. An ad in the right publications can catch potential clients' attention with your USP, and then direct them to your website for details.

In the same way, your print ads can be much smaller, focus on the USP, and direct them to your website for details. Unfortunately, most print ads end up as brochures with everything stuffed in.

Local radio can work, if you've got something unique to say and 'local' is part of your USP.

Print advertising works very well when you get the timing right. Retirees, for example, start looking at travel and boating mags. What a great place to talk about funding these dreams.

**Step 4: Make an offer**

And the fourth step to successful marketing is to include an offer. (A free quote is not an offer!) I mean something a little extra that clients value and that doesn't cost you much at all.

E-mailed newsletters are a great way to say "We are the (industry) experts." The best newsletters imply membership of an exclusive club that your prospective client can join. They need to be interesting, not 'selly.' They should be current, newsy, and informative. And best of all they regularly help build the brand that is you, in your client's mind.

By Tony Richardson