

# How to Penetrate Your Target Market

Dr. Thomas J. Stanley, in his book *Marketing to the Affluent*, described successful marketing as surfacing in the middle of a convoy. He had read about the success of Germany's most famous U-boat captain during World War II, Otto Kretschmer. "Kretschmer stated that 'my productivity was to surface in the middle of the convoy; that's where the ammunition and other important ships were.' Younger less experience captains attacked from outside the convoy, often encountering decoys and unimportant ships that contained nonessentials."

After you select a target market, you can best penetrate the market by surfacing in the middle. Don't market to an association, for instance, by remaining on the sidelines, periodically sending a volley of marketing materials. Get involved in the association, get in the middle of the convoy, so you can identify and acquire the best prospects.

## Surfacing in the Middle of the Convoy

One financial planner who surfaced in the middle of her convoy is Amy Wolff, of Edina, Minn. Wolff, the principal of AJE Financial actively participates in the Collaborative Law Institute to demonstrate her interest and skills in helping women go through divorce. She works on a committee, has joined the board of directors and speaks at the organization's conferences. She initiated a joint meeting between FPA of Minnesota, the Collaborative Law Institute and other organizations to promote networking.

Through these activities, Wolff shows the passion she feels for her specialization and meets others with a similar passion. One attorney who shares her passion helped create the vision of a shared office. Attorneys, accountants, actuaries and financial planners who specialize in divorce office in a space Wolff developed with the attorney partner. It took over a year to find the space, complete the build-out and relocate, but sharing workspace helps to build a community, share their knowledge and provide referrals.

You could share an office with others serving the market like Wolff, or like David Hilton of ING Financial Advisors in Redondo Beach, Calif., you could establish an office on the premises of the market. Hilton provides the retirement plan for a local hospital and was required by the hospital to maintain an office on the hospital grounds. His onsite office increases his visibility within his market and demonstrates to hospital employees the importance the hospital places his services.

## Creating a Communication System

One of the characteristics of a target market is a common communication system. Charlie Fitzgerald, of Spraker, Fitzgerald, Tamayo & Moisand, created a communication system using seminars. Fitzgerald wanted to avoid the constraints he saw when an employer officially endorsed a planner's education program so he provides employee education informally.

He once worked for the employer he targeted in Maitland, Fla., so he had an extensive network of former colleagues. He contacted the department heads in that network and secured invitations to present informal program over lunch. You can use a similar approach to increasing awareness in a target market by customizing seminars for your preferred market and inviting members of the market.

In fact, whatever marketing you are doing now could be easily adapted to target marketing by focusing on the market as you plan and execute your marketing techniques. If you enjoy sponsoring retirement parties for clients, plan your next retirement party for people in your target market and their guests. If you ask for referrals from your clients, ask for referrals from clients in your market and give them a written description of your preferred client that clearly focuses on your target markets.

By focusing your marketing efforts on target clines, you can surface in the middle of the convoy and acquire the best, most important clients.

By John Comer, CFP