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Branding Your Practice: A Framework for Advisors

Branding or rebranding is a comprehensive process that involves multiple steps and stakeholders. Your specific approach to rebranding will depend on the unique requirements of your practice. But, in general, expect to invest a significant amount of time and resources to position your practice for success.

To help you launch your rebranding initiative, below is an organizational framework that provides structure, helps you engage your entire team as ambassadors, and positions your ideal end-client as your north star. It's a four-step process that starts with Purpose.

Step 1: Purpose

Define the Purpose or Goal of Rebranding Your Practice

What is the business reason for the rebrand?	
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Step 2: Evaluate

SWOT Analysis

Begin with a SWOT analysis¹ to assess your practice's relative position in the marketplace today. A SWOT analysis takes into account both internal and external factors, making it an ideal tool to examine the dual nature of branding.² It assesses four factors related to the practice:

- **Strengths** Internal characteristics deemed favorable for the practice
- **Weaknesses** Internal characteristics deemed unfavorable for the practice
- **Opportunities** External characteristics the practice may use to its advantage
- **Threats** External characteristics that have the potential to harm the practice

The primary objective is to make a clear distinction between your practice's current state and its future. It is crucial to approach the evaluation realistically and to acknowledge factors that could influence your practice's evolution.

Put the Idea to Work

- 1 Enlist a diverse cross-section of the team in your SWOT analysis. Incorporating various perspectives will lead to a more robust collection of well-defined and supported ideas for charting your path forward.
- 2 Select an approach for conducting the SWOT analysis, such as using a template (Figure 1). Then organize a brainstorming session. Prior to the session, share the template as pre-work to facilitate discussion and refine decision-making during the meeting.
- 3 Enhance the effectiveness of the SWOT exercise by flipping the traditional approach on its head.³ Examine external factors first, such as the opportunities and threats presented by the relevant environmental conditions. Then explore pertinent internal attributes, including the strengths and weaknesses of the practice.

Figure 1
Example SWOT Template

Environmental Conditions are external factors you cannot control that exist both for your practice and all competitors.

Opportunities	Threats

Internal Attributes are specific to your practice and within your control, affecting business performance and potential.

Strengths	Weaknesses

Brand Perception

Brand perception is the sum of what individuals feel, experience, and associate with a product or service. It centers on what they genuinely believe a brand stands for, rather than solely shaped by the brand's own claims.

The objective of this audit is to clearly articulate the characteristics that reflect stakeholder perceptions of the practice. Devote time to gain an unbiased understanding of what key stakeholders believe they can — and want — to leverage to reinforce the practice's identity.

Put the Idea to Work

Assess brand perception to gain insights into how team members, clients, and key stakeholders perceive the practice by conducting qualitative interviews.

1 Plan to interview a variety of practice stakeholders, including:

- All members of the practice
- Current clients — choose 4 to 5 and cultivate a diverse sample by considering several factors:
 - Demographics (age, gender, AUM)
 - Psychographics (preferences, attitudes)
 - Geographics (local, out of state)
 - Behavioral aspects (engagement, motivation)
- Ideal future clients — if your rebrand is meant to help target a new demographic segment, incorporate a selection of prospective clients from the target group
- Strategic partners — select 2 to 3, such as CPAs, attorneys, a home office management representative, or investment product provider

These conversations are best conducted in person or virtually with cameras on. Traditional phone calls work too, but you will miss visual cues such as facial expressions and body language.

2 Invite stakeholders to be interviewed.

When arranging the interviews, be clear about why you're seeking feedback. A clear purpose will help them feel at ease expressing honest views, because they will understand the reason behind your request.

For example: *We want to enhance the way we position our practice and serve our clients. As a valued [team member, client, partner], we would greatly appreciate it if you could share your experience with us. Your candid feedback will help us improve our services.*

3 Conduct the interviews.

Use a discussion guide to stay on message (Figure 2). Ask open ended questions and touch on emotional, cognitive, and other action-oriented factors.

Practice active listening and take notes during the discussion. If you receive constructive feedback, acknowledge it without immediately attempting to fix or defend the issues raised. Instead, address any course corrections separately to ensure a thoughtful and well-planned response.

Figure 2

Example Brand Perception Questions

Question	Notes
When you think of [practice], what comes to mind first?	
You have a lot of choices when it comes to financial partners. <ul style="list-style-type: none"> • How do we stand apart from the competition? • How do we meet your/our clients' needs? (<i>Without leading, probe for specific service or product responses and outcomes such as financial flexibility or security.</i>) • What are we uniquely good at? • What can we do better or do differently? 	
How would you describe your last experience with [practice]?	
How would you describe [practice] to a friend or colleague?	
What made you choose [practice]... <ul style="list-style-type: none"> • to build your career (team member) • as your financial partner (client) • as a practice to collaborate with (strategic partner) 	

4 Once you've conducted the interviews, collate and review the responses.

Look for recurring themes. Are there answers that surprise you? Do the responses cement or challenge your thinking? Zero in on what your practice is doing well and what work is resonating with clients. These ideas should inform your new messaging.

Step 3: Create

Craft Your Core Message

Craft the practice's market positioning and messaging architecture by carefully balancing the definition of your current identity with the vision of who you aspire to be in the future.

Use the SWOT insights and outcomes of the brand reputation audit to enhance practice positioning, including understanding your position in the marketplace, the problems you address, and what sets you apart. Subsequently, establish a prioritized set of communication objectives (message architecture) that serves as an internal toolkit, ensuring that all content developed and communicated across different business touchpoints aligns with the practice's objectives and conveys a consistent brand message.

Put the Idea to Work

- 1** To align your strategy with your goals, begin by defining your "Why"⁴ — how you explain your core purpose. It is this purpose, not just a service or product, that clients will connect with and find inspiring.
- 2** Next, focus on the "How," which is your practice's unique selling proposition, and the "What," which represents the service offer. Figure 3 presents an exercise to assist in refining your positioning and informing the messaging architecture. The key messages that identify your unique position in the marketplace should resonate with the primary target audience.
- 3** You may also choose to seek feedback on the refined brand identity (practice name, positioning and message direction) before moving to the visual identity phase. Reconnect with key stakeholders from the discovery phase to validate the chosen path forward.

Figure 3

Example Exercise to Inform Brand Market Positioning and Messaging Architecture

Brand Positioning

Why the practice exists. What is the core belief of the practice? What compels clients to work with the practice?

Tip: You want to attract clients that share the practice's fundamental beliefs. Starting with "Why" makes your practice easier to relate to, which is especially critical when selling intangibles like advice and planning services. As author Simon Sinek puts it, "People don't buy what you do. They buy why you do it."⁵

Market Differentiation

What is the practice's personal, unique, value-add service offering?

Tip: Elevate the "Why" to clearly define the unique selling proposition. A unique selling proposition is the convergence of what your clients desire and what the practice excels at, creating a specific and distinct benefit that sets the practice apart.

Target Clientele

Who is the target client segment(s) the practice seeks to serve?

Tip: Targeting a market involves marketing to a specific client demographic through market segmentation and brand positioning. Properly positioning the practice is crucial for achieving recognition and growth, even when knowing the interested segments.

Bring Your Brand to Life

In just seven seconds,⁶ people form an impression of your brand; but it takes five to seven impressions for individuals to recognize your logo. Consider not only what you want your brand identity to convey, but also what your key target audience is seeking.

This next phase is the transformative stage where the brand strategy takes shape and becomes visibly impactful. Let the refined market positioning and messaging architecture serve as a creative compass while evolving the existing brand identity, logo, and overall design aesthetics.

Remember that the rebranding process will be tailored to meet the specific needs of the business. A more straightforward refresh may build upon existing brand equity while enhancing the overall appearance and messaging with optimized treatments, such as new fonts and imagery style that complement the refined positioning. If a more in-depth rebrand is needed, it could overhaul everything from the name and logo to your practice's value proposition and positioning.

Put the Idea to Work

- 1 You may choose to work with a designer who can explore creative ideas to represent your brand through a logo and supporting style guidelines, including typefaces, colors, and imagery.
- 2 A designer or content strategist can also create a brand standards document for you, so that you have a repository for the tools required to consistently communicate all brand attributes, ensuring a cohesive experience across all marketing and sales channels.
- 3 If you're changing the practice name, ensure that the new name is legally available, and purchase the URL or domain name. If you decide to trademark your logo, specific products and/or services, pay close attention to the details. In the US, a trademark can potentially last forever, but it requires renewal every ten years from the date of registration.⁷

Step 4: Launch

Plan the Details and Communicate With Intention

There are many factors to consider as you approach the launch phase of the rebrand process. Proper implementation is key to making the impact you want. Communication with current clients and the public is extremely important. Building awareness is essential to avoid confusion, and your end-client should be your primary focal point. As you deploy your rebrand, set yourself up for long-term success.

Put the Idea to Work

- 1 Prepare well in advance of the rollout. As they say, "If you fail to prepare, you prepare to fail." Create timelines, checklists, assign roles and responsibilities, and schedule check-ins on the initiative to ensure everyone (and everything) is on track.
- 2 Be realistic about the rollout timeline. Debuting in pieces can negatively impact both the external perception of the practice and internal participation, because visual inconsistencies reduce the impact of the rebrand and may create confusion. But a 'big bang' all-encompassing launch can be a labor-intensive task. Here are some elements⁸ to consider:
 - **Marketing** brand standards document; media kit; logos; newsletter/email templates; promotional/sales collateral
 - **Website** domain names; redirects; meta data; site titles; tags; SEO/keywords; visual templates
 - **Social Media** handles; company profile descriptions; photography; bios; hashtags
 - **Administrative** email addresses/signatures; business cards; internal/external documents, including financial statements; trademarks; signage; directories

- 3 Create a communication plan for team and internal stakeholders
 - Set clear expectations and be inclusive. Individuals simply want to be clearly and fully informed when something as important as you refresh the practice's brand.
 - Launch internally first. Explain not just what has evolved, but also the strategy behind the rebrand (why you rebranded at all).
 - Ensure everyone knows the practice's brand story and put the brand in their hands (e.g., swag).
- 4 Create a distribution plan for public release.
 - Send out teaser announcements, if needed.
 - Communicate with the public at-large and with existing clients (press release, website, blog, newsletter, videos, etc.) and/or launch events.
 - Put the brand in their hands (e.g., swag).
 - Have digital assets on hand for easy sharing with partners (properly formatted and sized for application).



Rebranding Your Advisory Practice to Excel in Today's Market

You may need to rebrand your financial advisory practice when your practice's structure or client base changes. Gets tips on how to effectively rebrand.

Endnotes

- 1 Marketing theory produced by Albert Humphrey, Stanford Research Institute, 1960–1970. Originally named SOFT analysis (safeguarding the Satisfactory; opening Opportunities; fixing Faults; or thwarting Threats).
- 2 Ries, Al, Ries, Laura, *The Origin of Brands: How Product Evolution Creates Endless Possibilities for New Brands*, 2005.
- 3 Minsky, Laurence and Aron, David, *Are You Doing the SWOT Analysis Backwards?* Harvard Business Review, February 23, 2021.
- 4 Sinek, Simon, *Start with Why: How Great Leaders Inspire Everyone to Take Action*, December 27, 2011. Simon Sinek started a movement that inspired millions to demand purpose at work, to ask what was the WHY of their organizations.
- 5 Sinek, Simon, *Start with Why: How Great Leaders Inspire Everyone to Take Action*, December 27, 2011. Simon Sinek started a movement that inspired millions to demand purpose at work, to ask what was the WHY of their organizations.
- 6 Willis, J., & Todorov, A. (2006). First Impressions: Making Up Your Mind After a 100-Ms Exposure to a Face. *Psychological Science*, 17(7), 592–598.
- 7 United States Patent and Trademark Office.
- 8 Column Five, a B2B-focused agency that specializes in brand development and content marketing.

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* Pensions & Investments Research Center, as of December 31, 2022.

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