

WHY A STRONG BRAND STRATEGY IS IMPORTANT



BUILDING TRUST IS REASON #1

As a business owner, I've long seen the importance of building a strong brand identity. With the explosive growth of the independent advisory market in the past decade – accounting for a remarkable 38.8% of the overall wealth management industry in 2021 – it has become an absolute necessity. A strong brand differentiates you from the competition in a crowded market, creates loyalty and trust with your clients and paves the way for more referrals.

But what is a strong brand? What does that mean for the RIA? The MFO? The wealth advisory firm? More than colors and imagery, your brand encompasses your unique perspectives and service model. In the wealth management business, the brand is infused into investment thought leadership, planning approaches, business model, client profiles and content distribution. In this blog post, we'll explore why a strong brand is so important and how you can create one.

DEFINING YOUR BRAND

Creating a strong brand starts with defining who you are and what you stand for. Why is your firm different from your competitors? Whom do you serve? What is your investment philosophy? How do you work with clients? If there were five things you could shout for all to hear, what would they be? These ideas become more than bullet points in a pitch deck. They become the backbone of your brand and should be infused in your messaging throughout your collateral. That includes your website, marketing decks, social media posts, conversations with the financial media, client memos, commentaries, etc. - any public material that is consumed by your target audience should speak the same language and

have the same tone of voice. And of course, the brand should be tailored to your target audience, their challenges and pain points and solutions.

In addition to a clear, concise message that is tailored to your target audience, it is also critical to present a polished, updated look and feel that will appeal to your target audience. To find out if your brand appeals to your target audience, **ask a professional with experience in creating rich and dynamic brands.**

BASIC ELEMENTS OF A BRAND

Once created, it is important to be consistent with these elements throughout all marketing materials and channels. This will help clients recognize your firm and keep them engaged with your brand.

To break it down, the basic elements of a brand include:

BRAND MESSAGE

Your brand should say who you are, what you do and why you are unique among your competitors.

BRAND TRAITS

Is your brand fun? Mysterious? Transparent? Mature? Powerful? Energetic? These are aspects to be considered early in the brand process, and all elements of the brand should point to the brand traits you have defined.

BRAND VOICE

If your brand could speak, how would it sound? What kind of things would it say? Would it speak in a folksy, friendly vernacular? Or a more elevated, refined clip?

VISCERAL BRAND

How does your brand look and feel? It would include a color palette, font types, text treatments, photography and other graphic elements.

CONTENT THAT WORKS TO SUPPORT YOUR BRAND

Once the brand has been established, a strong content and communications plan can help to build trust with your target audience. Creating content that engages your audience and solves for their challenges on a regular basis will help to establish you as a resource of information, and over time, will help strengthen relationships, build your network, and establish credibility. A regular drip campaign keeps your firm top of mind and on your target audience's radar, leading to increased referrals and business development activity. Building Trust -> Loyalty -> Growth

While content is the most important tool in the marketing toolbelt, it's important to do content "right." With a broad spectrum of content mediums now available to advisors, it can be overwhelming to decide in which direction to go. Commentary? Podcast? Videos? Infographics? Which is right for your audience? In general, there are a few content rules of thumb you should follow to ensure that the content is **brand-enhancing**, and that the content you produce resonates with your target audience.

CONTENT THAT SUPPORTS YOUR BRAND

RELEVANCY

The content should be focused on something that is applicable to your target audience.

INTEREST

The topic should be something that your audience would be interested to learn more about, and the subject matter should be understandable to your audience.

TIMELINESS

The topic should be timely enough to provide a sense of urgency.

REGULAR

It is not helpful to release one commentary per year and expect a flood of prospects. Frequently produced content (that follows rules 1-3) builds trust and relationships.

Once the subject matter is determined, the medium becomes a focus. Does your target audience commute to work and listen to podcasts? Do they read commentaries? Do they get their news from the financial media? Or from curated lists? Would they watch a webinar? All these should be considered as potential content mediums when crafting a brand strategy.

STRENGTHENING THE BRAND THROUGH COMMUNICATION

The final aspect to consider in your brand strategy should be the channels through which you distribute your content and thought leadership. The question that should be asked is, where does your audience consume information? Is your target audience on Instagram? Facebook? Twitter? Do they read emails? And let's not forget personal outreach. We often use broad communication platforms such as email and social media as a baseline, but always recommend a personal send to make an impact with the content you've produced.

These considerations are important when developing a brand strategy because they will help increase the likelihood of your content being consumed and your brand being strengthened over time.

Having a strong brand is essential for any business, and wealth management is no exception. It helps you stand out from the competition, builds trust with existing and potential clients, and creates loyalty and referrals over time.

Feeling overwhelmed at the prospect of getting started? The first step is to think about your target audience, their challenges and pain points. And of course, we're here to help!

Contact Wealth Matters Consulting for any questions you may have about establishing a brand and building trust in a crowded market.

WEALTHMATTERSCONSULTING.COM