



TARGET MARKETS

A GUIDE FOR IDENTIFICATION & IMPLEMENTATION

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SEGMENTATION





MOVING TARGETS

To effectively serve a market, you must first identify who you are trying to reach.

One of the first steps in developing a consistent marketing strategy is to define what kind of clients you currently serve, and who you want to serve in the future.

There's also a financial advantage to having specific targets. When we look at other professions for best practices, there's a strong correlation between pay and client profile. In legal firms, accounting firms, and doctors' practices, specialists typically make more money than do generalists. Yet in financial services, advisors staunchly resist specializing. That's often because they may have a fear of scarcity. Choosing one group of people may exclude others, thereby "limiting" their opportunity to grow their client base. This can be troublesome if they think each new client represents new revenue. However, while taking all comers may increase top-line revenue, it may also erode bottom-line profits. Conversely, the deeper you dive into the interests or needs of a common group of clients, the better you are able to serve them, while potentially increasing the percentage of assets they place with you.¹

Choosing a target market makes it easier to define and offer the most appropriate services. The more specifically you can meet your clients' needs, the more satisfied your clients may be and the more rewarding your work may become. Moreover, the more satisfied your clients are, the more referrals they are likely to generate to help you to continue to grow your business.

Let's get moving.

¹ Matrisan, Matt. "Target Clients And Niche Markets." Fa-mag.com. N.p., 18 Feb. 2013. Web. 28 July 2015.

IDEAL CLIENT INVENTORY

Step 1: Who are your most rewarding clients? List 5–10 names of the clients you feel are a good fit for your firm and who appreciate the services you offer.

Next to their names, note their age they were when they became a client, as well as their current age. Then calculate the averages.

Client's Name	Age They Became a Client	Current Client Age
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
Average:		

IDEAL CLIENT INVENTORY

Step 2: Consider the clients you listed, and write down the personal attributes they have in common. Notice if any patterns or themes begin to emerge that could point to unique needs that your firm can satisfy.

Demographics		
Profession (e.g., small business owners, athletes etc.)		
Education		
Gender	% Men	% Women
Marital status		
Family members served – one person or multiple		
Family profile – number and age of children		
Neighborhood/geographic location (include all homes)		

Investment Profile	
Attitude toward investing (e.g., risk tolerance)	
Level of engagement with investment decisions	
Level of investment complexity (e.g. stock options, alternative investments, etc.)	

IDEAL CLIENT INVENTORY

Step 2: (Continued from previous page)

Personal Profile	
Lifestyle/interests (e.g., philanthropy)	
Memberships in organizations (e.g., American Bar Association)	
Propensity to provide referrals (high/medium/low)	
Other	

Financial Status	
Household income	
Investable assets and household net worth	
Milestone events or money in transition (where are clients in their life cycle?)	
Revenue potential for your firm (high/medium/low)	



IDEAL CLIENT INVENTORY

Step 3: Consider the history of your relationships with these ideal clients, your shared networks and inner circles, and why you enjoy working with them.

How were you first introduced to these clients? Were they referred by another client or center of influence? Was it at a social event? Business event?

Why did they choose to work with you? Describe the life or wealth event (transition or creation) that you helped them to navigate.

Why do you enjoy working with these clients? What is rewarding about the relationships? Are these clients more profitable or “low maintenance?” Do they provide referrals?

Do you want your future clients to fit the same profile as your current ideal clients? If not, elaborate on how you would want your future ideal clients to be different.



DOCUMENTING YOUR IDEAL CLIENTS' NEEDS

Step 4: Now that you've identified some similarities among your ideal clients, think about what sets them apart from the rest of your client base. This step is critical to clearly defining your ideal client and ultimately the strategic direction of your firm. Take time to thoroughly document your ideal clients' unique needs and describe how those needs differ from other clients'.

What are their financial needs, goals or objectives? Have their needs changed over the years?

What are their client service needs?

What are their emotional needs? Think about their biggest dreams, life goals and concerns.

Any other unique needs?



DOCUMENTING YOUR IDEAL CLIENTS' NEEDS

Step 5: Based on the information you gathered in the previous steps, write a brief description of your ideal client. Identify the top three to five characteristics and unique needs that best define the clients that you want to work with. This summary of your ideal clients' needs will form the foundation for your firm's unique value proposition. Ultimately, you may want to modify the description depending on the audience you're sharing it with; for example, you might want to elaborate on different points for CPAs versus attorneys.

IDENTIFY YOUR TARGET MARKET: CLIENT INTERVIEW

Now that you have identified clients to target, as well as any gaps between your current and ideal clients, it's time to find out what **top concerns your clients have** and how you're going to service their needs. For this exercise, try to select top clients that also fit within your standards of ideal.

Here are a few questions to get you started in determining the services that your target market(s) may need from you.

Name: _____

Marital Status: _____

Children? How many? Ages?

Occupation? How long?

What do you like most about me and my practice, products and services?

What are your financial goals?



IDENTIFY YOUR TARGET MARKET: CLIENT INTERVIEW

What is the consequence of you not meeting your financial goal?

What (if any) would be the reason you could not reach this goal?

Outside of finances, what values do you hold dear?

What is your preference for communications? (phone/in-person/electronic)



IDENTIFY YOUR TARGET MARKET: CLIENT INTERVIEW

What could I do better to maintain a successful business relationship?

Would you be able to easily convey my value to another?

Do you have family members or friends/associates that could benefit from my services?



BUILD YOUR TARGET MARKET: SOLUTIONS, EXPERTISE, EDUCATION

Once you've identified your target(s) and you have interviewed your clients, what **services** will you offer and what **education and expertise** will you need?

What are the pain points of the group?

What does your company do to address these pain points?

What experience have you had working with your market thus far?

What do you do that no one else does specific to the market? What could you do?

MARKET TO YOUR TARGET MARKET: DEVELOP/REFINE YOUR UNIQUE POSITIONING STATEMENT (UPS)

Creating a positioning statement that truly defines you, your business, and your role as an advisor is an **invaluable investment in yourself and your business.**

By committing yourself to the process of developing a unique positioning statement, or UPS, you can help:

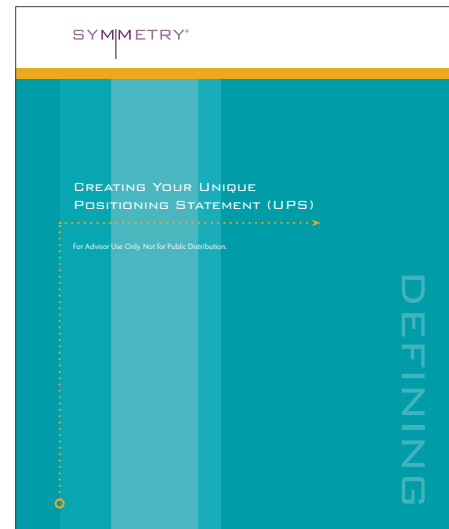
- Communicate your unique offering(s)
- Expand your brand
- Earn more qualified referrals, and
- Engage more effectively with centers of influence

If you already have a UPS, you may need to **refine it** to be more focused on your new target market.

While developing or refining an impactful positioning statement takes dedication, time, effort and introspection, it doesn't have to be burdensome. In fact, we have created a **workbook** to help guide you through the process of creating a UPS.

In addition, **Symmetry's marketing team is available** to assist you every step of the way. We can help you:

- Write your statement
- Proof-read it
- Refine it
- Incorporate it into custom marketing pieces unique to your practice.²



² Custom marketing pieces are available to qualified advisors subject to firm compliance approval. Please speak with your Advisor Services Consultant to determine eligibility.

MARKET TO YOUR TARGET MARKET: NETWORK

As service industry professionals, being able to articulate your value is something we must do and we must do it effectively. Once you've created your value proposition, you have to get your message to your new target group. Make sure to **use ALL of your network opportunities**. This may include, but is not limited to:

- Website
- Articles/Blogs
- Investor events
- Social Media
- Prospecting letters
- Newspaper Ads

Symmetry Partners also provides numerous resources to help you create an effective communications plan including:

- Client meeting tools
- Investment planning resources
- Materials to help you communicate your unique value
- Educational articles
- Seminar and event planning materials, among others

Please contact Symmetry's Advisor Services Group at 800-786-3309 with questions or to learn how we can help you target your ideal clients.

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Symmetry Partners, LLC
www.symmetrypartners.com | T: 800.786.3309 | F: 860.734.2070

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