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Your Dual-Impact Brand

To get the most out of a brand, it should appeal to both the financial elite and professional “influencers.”

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The following article is adapted from *In the Line of Money: Branding Yourself Strategically to the Financial Elite* (2011).

In the current hypercompetitive environment for providing professional services to the wealthy, branding can provide a crucial advantage. The majority of professionals, however, are ignoring this opportunity.

While branding can be very effective in garnering new clients as well as managing the expectations of existing clients, if you're focused on the financial elite—clients with a net worth of \$20 million or more—the conventional ideas about branding are limiting. What is required to help optimize your ability to garner the financial elite as clients and help keep them loyal to you is a dual-impact brand.

A capable and motivated professional with a powerful dual-impact brand is able to cultivate the financial elite as clients. The nature of accessing and delivering professional services to the very wealthy requires that you upgrade from a conventional branding strategy that might appeal to only a singular, broadly defined audience. A dual-impact brand, by comparison, appeals to two critical audiences: the financial elite and the professional “influencers” who can steer clients in your direction.

Developing A Dual-Impact Brand

A dual-impact brand is, operationally speaking, two interconnected brands. One brand is oriented to the financial elite and centers on your technical expertise. The other brand focuses on how you can be an exceptional multifaceted resource for influencers and their clients. The four central questions you need to answer before constructing a powerful dual-impact brand are:

What are the brand's core tenets? The core tenets provide the rationale for a member of the financial elite to become a client and remain one. They also provide the motivation and justification for an influencer to send all his very wealthy clients your way.

What are the target audiences? A powerful dual-impact brand resonates with select segments of the financial elite. One of the most effective ways to segment the financial elite is psychographically. Along the same lines, your dual-impact brand will need to resonate with segments of influencers who are likely to provide the greatest payoff for your practice. One of the more effective ways to segment influencers is by their business model.

How are you communicating your dual-impact brand? With the increasing democratization of communication channels, it's important to find a way to cut through the clutter of wannabes. While there are many possible ways of communicating to the financial elite and influencers, you'll need to choose strategies you're most comfortable with and capable of implementing. What reactions and results are you getting? You need to always be assessing the effectiveness of your brand and working on ways to improve it.

Creating a powerful dual-impact brand is a campaign as opposed to an activity or even a handful of activities. You have to approach it as a well-orchestrated and integrated collection of actions that put you at the top of people's minds among the financial elite and influencers.

Such a campaign takes time. Developing a meaningful brand is a very slow exercise in reputation building. It is often accomplished one client and one influencer at a time. There is, however, a way to quicken the process: Become a thought leader.

Thought Leadership

A thought leader is someone who is recognized as an authority in his area of expertise. It could be someone who is an expert in a service area that is important to the financial elite. The expert may also be a source of valuable insights and best

practices to certain influencers.

In a study of 1,526 professionals focusing on the very wealthy, less than 5% of respondents considered themselves thought leaders (Figure 1). That leaves plenty of open running room. With so few professionals capably positioned to be thought leaders, there are enormous business possibilities for those who seek to simultaneously brand themselves as leading experts to the financial elite and leading resources to influencers.

Of those who did not identify themselves as thought leaders, 80% said they would like to (Figure 2). That said, among the professionals who want to be thought leaders but aren't, only about 7% said they know the steps required to become a thought leader (Figure 3). So, in effect, financial professionals largely recognize the value derived from being a thought leader, but they simply don't know how to become one.

Becoming A Thought Leader

The process of becoming a thought leader starts with a set of ideas, concepts and possibilities. From here, you construct the framework—the intellectual capital. There are many ways to do this. Forward-thinking research—qualitative and quantitative—is an extremely effective approach. You then need to codify the intellectual capital into thought leadership content and distribute it. Finally, you need to evaluate your efforts and work on improving them.

There are three criteria you always need to focus on to achieve optimal results:

Concentrate on cutting-edge topics. Considering your audiences, your thought leadership content has to be state-of-the-art, solutions-based and actionable. It has to provide answers that benefit the financial elite and influencers.

Keep the content tightly structured. The logic behind the solutions you provide to clients and influencers must be as indisputable as possible. Your conclusions must follow systematically from defensible assumptions.

There needs to be a “call to action.” As a thought leader, you will be providing clients and influencers with an education. But you're also looking to grow your practice with the financial elite. You need to think of your thought leadership content as highly sophisticated “advertising.”

Conclusion

Many professionals want the financial elite as clients. A powerful dual-impact brand can make a real difference to the success of your practice with this highly desirable and profitable clientele.

Building a powerful dual-impact brand is a major undertaking that can bring enormous rewards. But it's not easy and it's not necessarily quick. We recommend you vigilantly think about the value a well conceived and executed dual-impact brand can bring to your practice and ultimately to your income and net worth. If you're like most professionals and conclude that having a powerful dual-impact brand is the way to go, make sure you're looking at it as a long-term campaign.

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