

How to: build brand impact

In an increasingly competitive marketplace, financial planners need to ensure that their personal brand makes an impact, - writes *Stephen Manallack*.

Financial planning professionals have been under the gun to continually upgrade skills and knowledge, but many will lose out in the long run because they do not have time to build other skills and practices that can add dollars to their personal value.

The biggest value added for any professional is the art of "personal branding."

Increasingly, as your future employer or future business associate or clients make choices, all the work you have done on skills and compliance is cruelly taken by the market as a 'given' – they assume you have it. What can really stand you apart from the crowd is your brand.

Making a personal impact

To understand how this works, think of a recent networking event you attended –breakfast, luncheon, that kind of event. You meet a prospect and start talking. You explain who you are and what you do for a living, and while you do this what is the other person up to. The other person, your prospect, is busy trying to put you into a 'box.'

The prospect listens to what you say, but is really searching for key words and clues to your identity. We all do this, it's how the art of conversation becomes the art of 'boxing.'

What is the point of all of this boxing? The key point occurs after the event. When your prospect goes back to work, and is asked who they met, if you stand out and your key words were memorable, the prospect will say "I met one financial planner but with a difference ..."

At this point, you've won the boxing match – and how important can that become when the prospect is making real choices about who to use? Your brand is working.

To succeed in the art of boxing you need more than conversation skills –you need to have adopted a personal brand, those things that make you different and attractive to the prospect. Otherwise, you are bland, just another planner.

It is easy to become a victim of commoditisation. This is a risk for many

professionals. The impact of not standing out from the crowd is felt in your income, because people do not pay top dollar for a commodity.

Remaining competitive

Some planner were fortunate to come into the market place when their skills

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10 secrets for creating a personal brand

Prepared messages: Good branders always have a ready statement of where they are now, where they are going and how they will get there. They can deliver this message almost automatically.

Address perceptions, not reality: Brand builders know that what people think of you holds the key to your future. You can do better at this by liking people more, listening to others and asking lots of questions.

Know themselves: Good personal brand builders can sum up themselves and their company in a few sentences. Liking their organisation, they know their organisation well. Can you do that?

Explain capabilities: Good communicators can list their strengths and capabilities as if it is a recorded message. This includes what you've done and where you are going.

Complex to the simple: Successful professionals are great at summing up complex things in simple language. The more technical their knowledge, the simpler their language.

Use the 5Ws: The best answer the 5Ws in the first sentences of a discussion or meeting – who, what, where, when, and why?

Avoid clichés: Good brand communicators are down to earth and practical.

Ask questions: The best business communicators are always asking questions. They are interested and inquisitive, because they like people.

Always have a purpose: There is rarely any small talk for the top brand builders – they are always 'on message'. They are not backward in making purposeful statements.

Make an impact: Top brand builders can grab the audience, large or small, largely through their passion and belief, then they develop their message and close with impact.

How to: build brand impact (cont)

were 'hot,' there were not many others out there and the best of these used their competitive advantage to create solid businesses.

But at some point in all areas, supply catches up with demand and, even worse, there can be an over-supply, which means the value of the average practitioner starts eroding.

What do you do when there are plenty of competitors around? Too many people deny that this is happening and work even harder at their professional skills. That is, they dig a deeper hole for themselves. Others flee the area and look for greener pastures or new employers, merely repeating the cycle again.

The good news is that while commoditisation does erode your value as a professional, it is personal branding that will build a premium for you.

Building a personal brand takes time, energy and commitment – which is why most people never get around to it. This also is good news, because if you start on the path to personal branding, you are already in a distinguished minority in your profession.

The benefits for your business

Think about the benefits of adding value by creating your own brand.

First, it becomes easier (therefore cheaper) to sell your services.

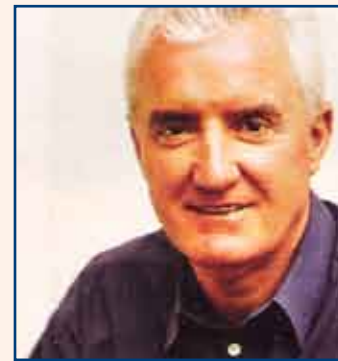
Second, what you sell has a higher value because brands are always associated with building value. We pay more for the brands we know.

Third, your clients will give you an advantage on the 'customer satisfaction' stakes because they imply a quality assurance to you because of your outstanding brand.

To create your own brand involves a lot of head scratching, agonising planning and strategising – and then the hard work begins.

The best personal brand creators are relentless, using every opportunity to build the brand.

How do you evaluate the success of your personal brand? Take some of your own advice, and use 'longer time horizons' when measuring your brand. It takes time, but the process begins by deciding now that it is worthwhile – or you could become a commodity.



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