

BUILDING BRAND RELEVANCE

presented by



CLIENTS DON'T BUY **WHAT** YOU DO; THEY BUY **WHY** YOU DO IT.

“Your brand is the single most important investment you can make in your business.”

Steve Forbes

“Communication is like investing: A disciplined approach generates better returns.”

**Garrett Thornburg,
Chairman, Thornburg Investment Management**



Welcome!

At Thornburg Investment Management, we believe your success is our success. And to be successful in a crowded field like financial services, advisors need to invest time in refining and consistently **communicating their brand's story.**

This workbook will give you a disciplined approach to elevate your brand story above the clutter and noise and enable you to acquire new and better clients and retain current ones.

Let's get started.

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Brand Building Goals

The three elements of effective brand messaging:
Relevance, Differentiation, Consistency

Relevance

Ensure that your messages address the issues that are important to your clients, and base those messages on what your clients need to hear to shape their perceptions of you.

Differentiation

Understand the difference between generic messages that are communicated by all financial advisors and unique messages that separate you from a sea of sameness.

Consistency

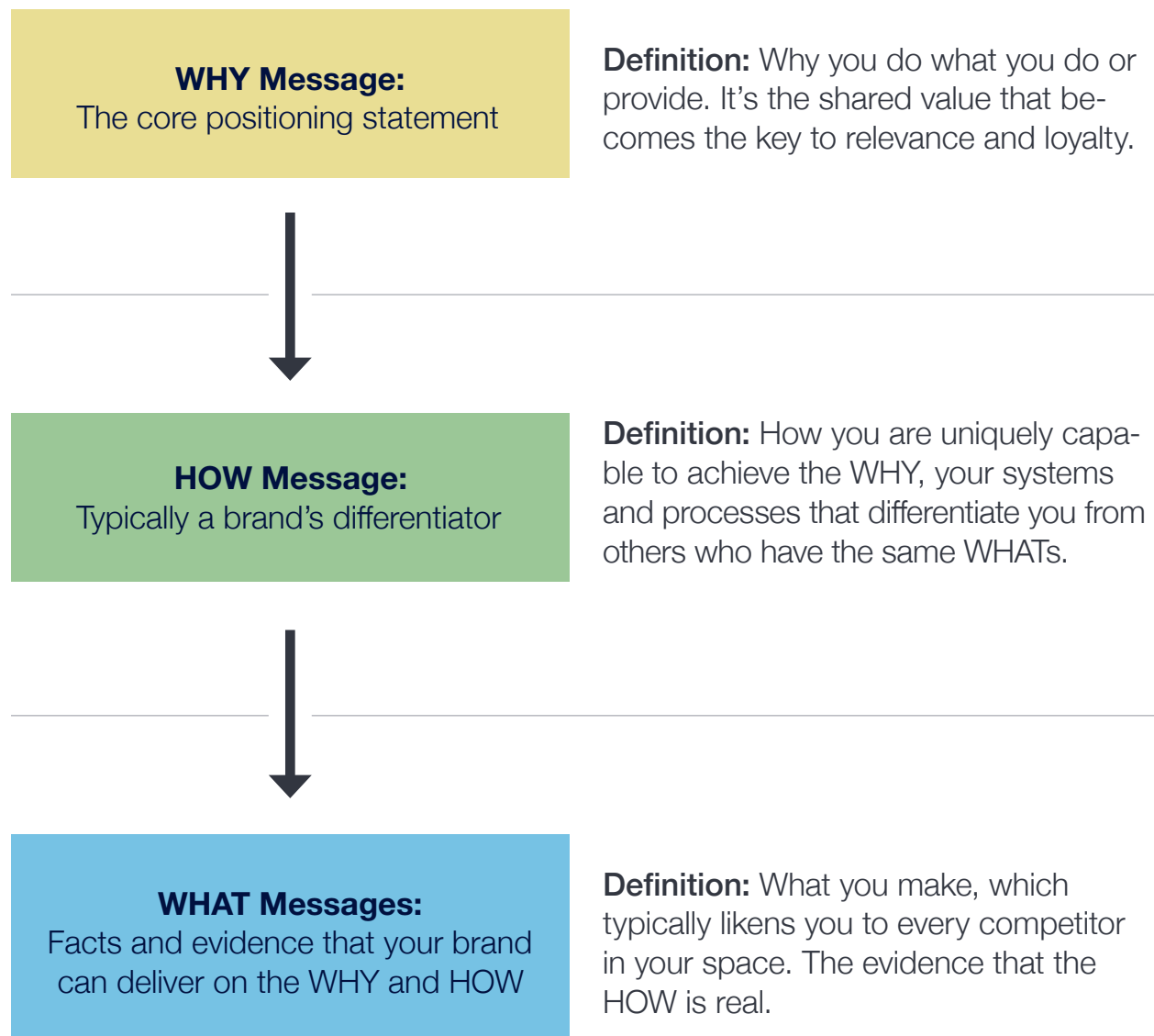
Communicate key brand messages in the same way so interactions with clients shape perceptions. Consistently delivering relevant and unique messages will motivate action.

“Brand is the sum total of how someone perceives a particular organization. Branding is about shaping that perception.”

**Ashley Friedlein,
Consultant and Author**

Create Your Brand Platform

Three types of branding message: WHY, HOW, and WHAT. The WHAT message should be secondary to WHY and HOW.



“If people believe they share values with a company, they will stay loyal to the brand.”

Howard Schultz,
Starbucks Founder

Brand Platform: A Few Examples



WHY do they build cars that way? So families can drive in complete safety...that's the value they share with their customers and is an excellent example of communicating their WHY.



THE RITZ-CARLTON

WHAT they do is similar to other hotels: Beds for sleeping. HOW they do it—an exceptional experience—allows them to charge more and is a focus of their brand messaging.

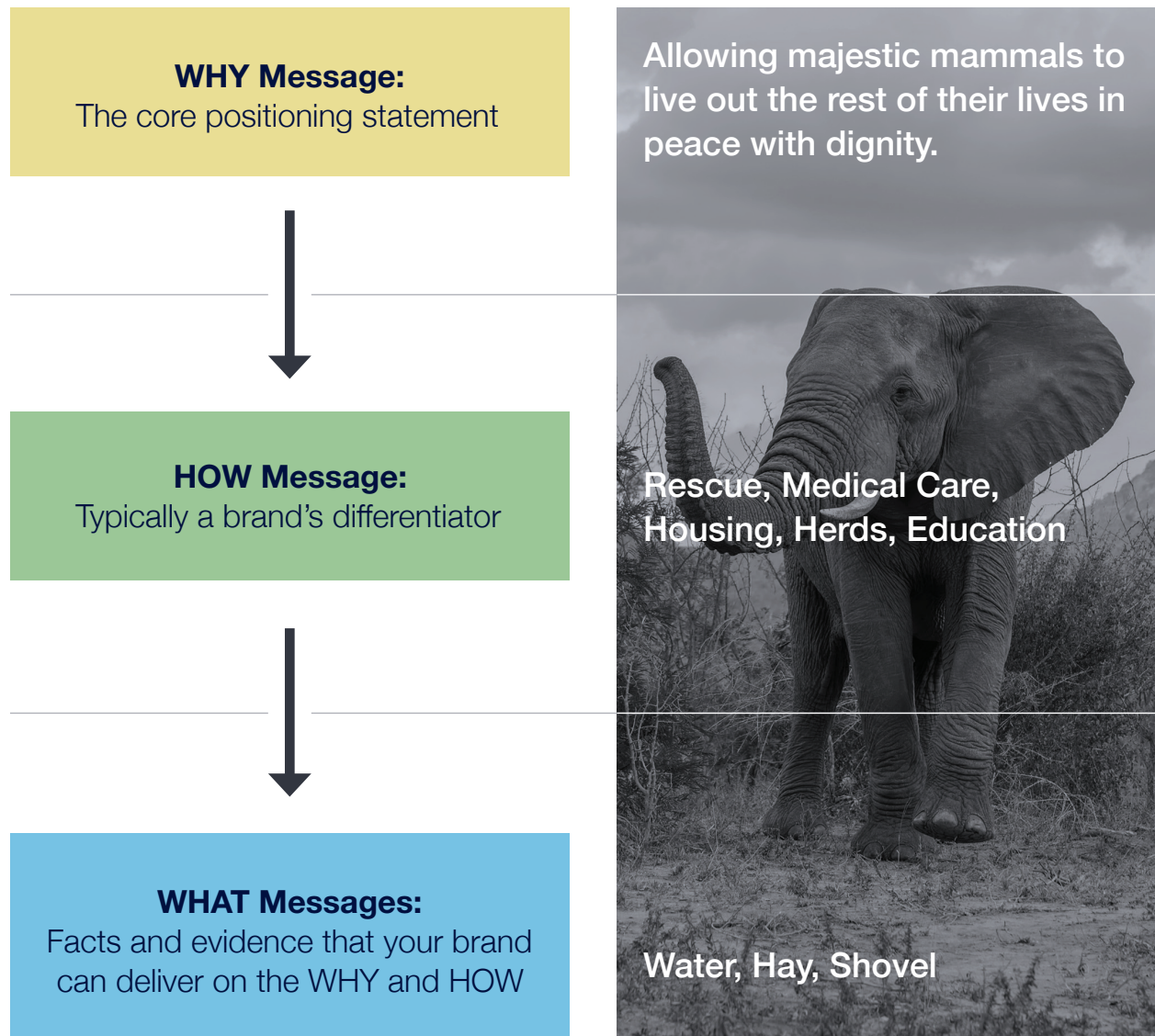


By focusing on WHAT they offer (checking, savings, etc.), banks struggle to achieve differentiation. WHAT shouldn't be the lead or focus of their brand messaging. The WHAT should serve to support their HOW and WHY.

Clients don't buy **WHAT** you do; they buy **WHY** you do it.

Brand Platform Example

This nonprofit organization rescues elephants from circuses and zoos. They would like you to donate money. If they made their appeal based solely on what your money buys at the elephant sanctuary, you'd be asked to help pay for water, hay, and perhaps a new shovel. Not very motivating, is it? When they elevate the conversation to **WHY** they take care of these creatures in the first place, that's when you want to reach into your pocket and write the check.

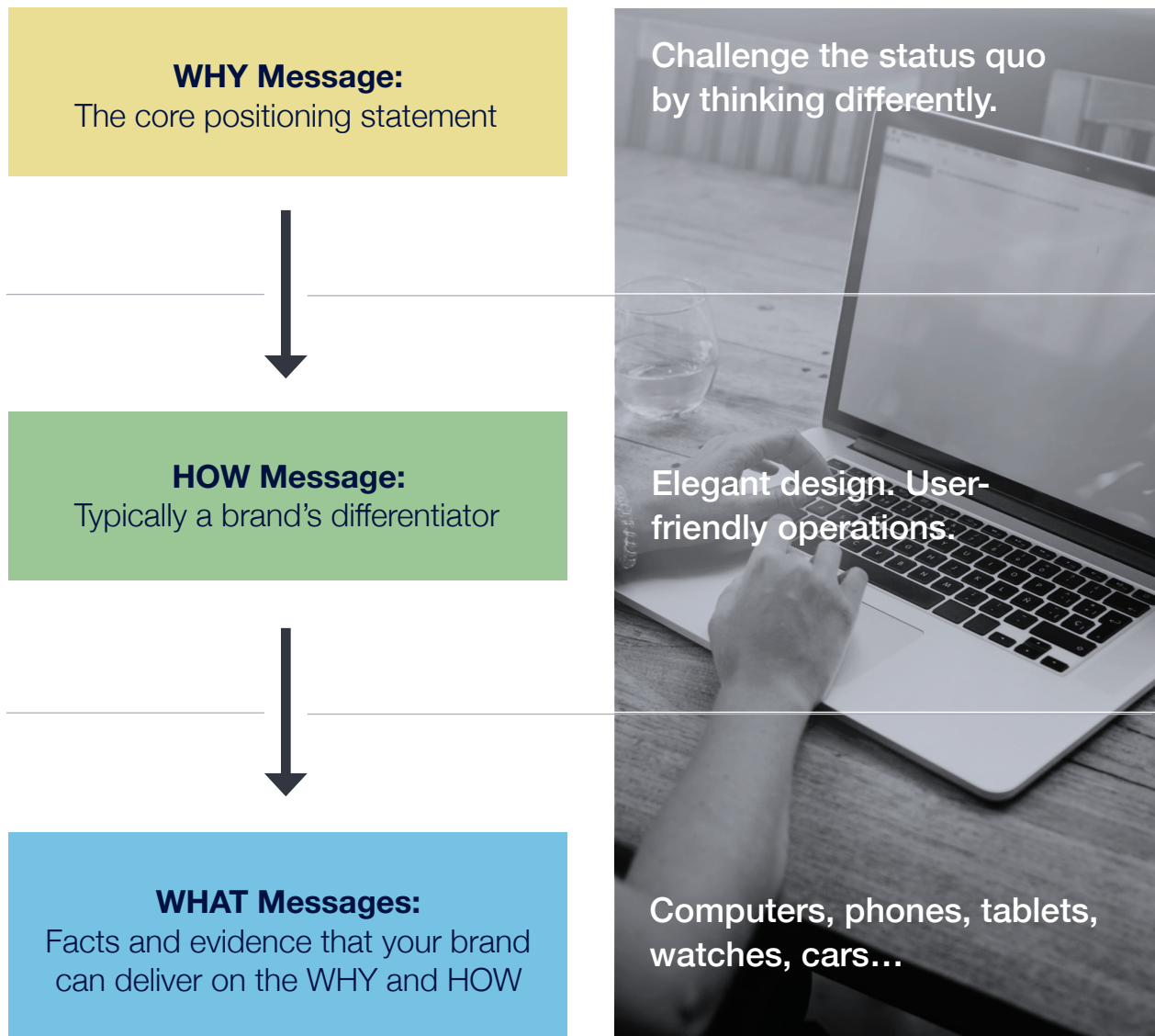


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Brand Platform Example

Apple makes many of the same things that other companies do. But it is Apple's HOW that truly differentiates them. As Steve Jobs said, everything we do will feature elegant designs and be user-friendly. No matter what Apple comes out with, by focusing on the HOW you know it will have an elegant design and be easy to use. By not focusing on the WHAT, they can launch any product with an elegant design and that's user friendly.

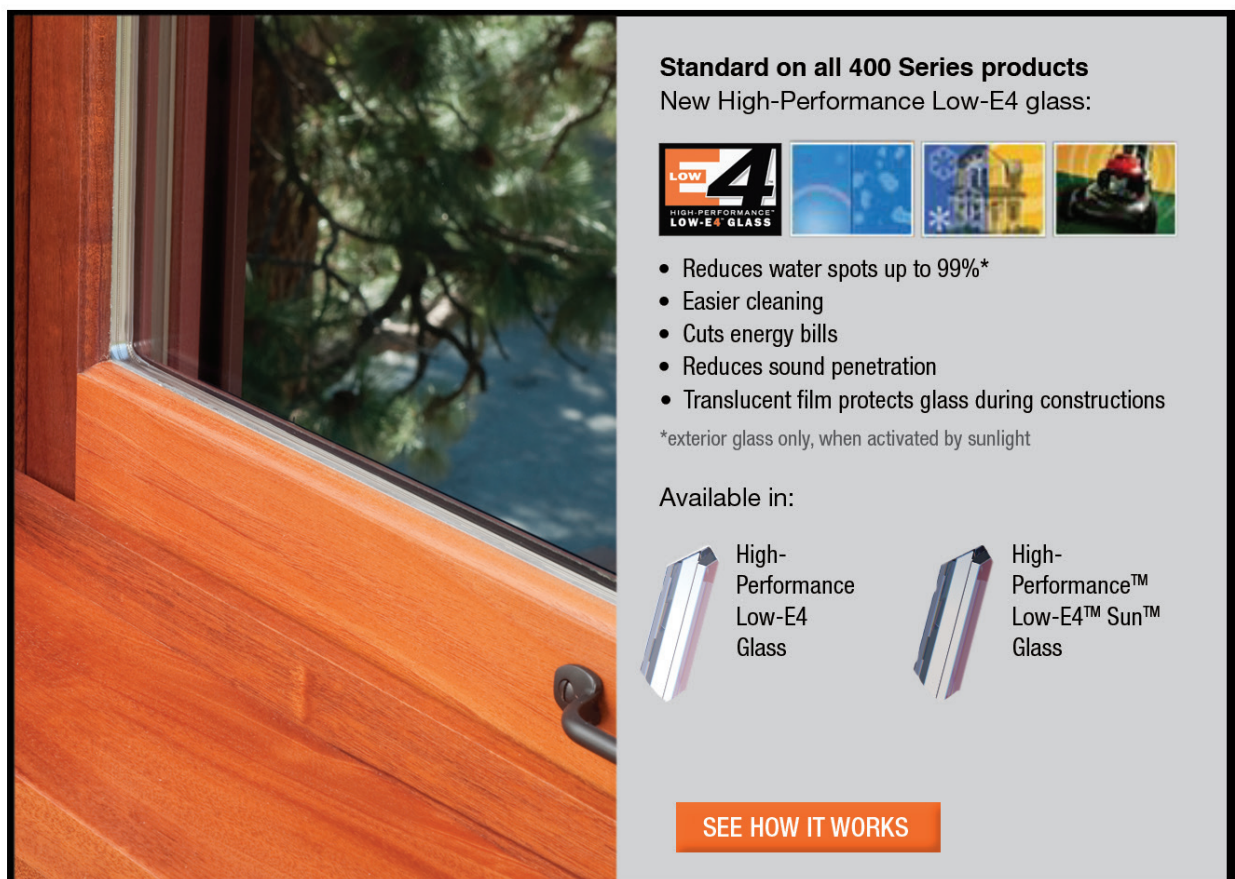


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Brand Platform:

Example of an Ineffective Ad Based on WHAT Messaging

Here's an ad for windows that seems predicated on telling the customer as many WHATs as possible about the product in hopes that one thing sticks and persuades. Advertising research confirms that effective communications aren't delivered with a landslide of facts. A better main focus for the ad might be a WHY message: Enjoy quiet and peaceful living for you and your family.



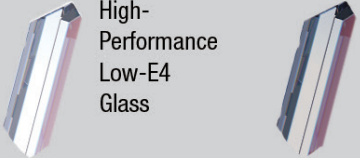
Standard on all 400 Series products
New High-Performance Low-E4 glass:



- Reduces water spots up to 99%*
- Easier cleaning
- Cuts energy bills
- Reduces sound penetration
- Translucent film protects glass during constructions

*exterior glass only, when activated by sunlight

Available in:



High-Performance Low-E4 Glass

High-Performance™ Low-E4™ Sun™ Glass

[SEE HOW IT WORKS](#)

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Brand Platform: Elevate the Why

Example of a Highly Effective Ad Based on WHY Messaging

The most effective communication starts with the benefit. In other words: *why someone would buy the product*. Can you imagine a breath-freshening gum product whose ad details what the ingredients are, what factory made the gum, what goes into the packaging? No. Effective breath-freshening advertising starts with *WHY* we want our breath fresh in the first place. HINT: See the photo.



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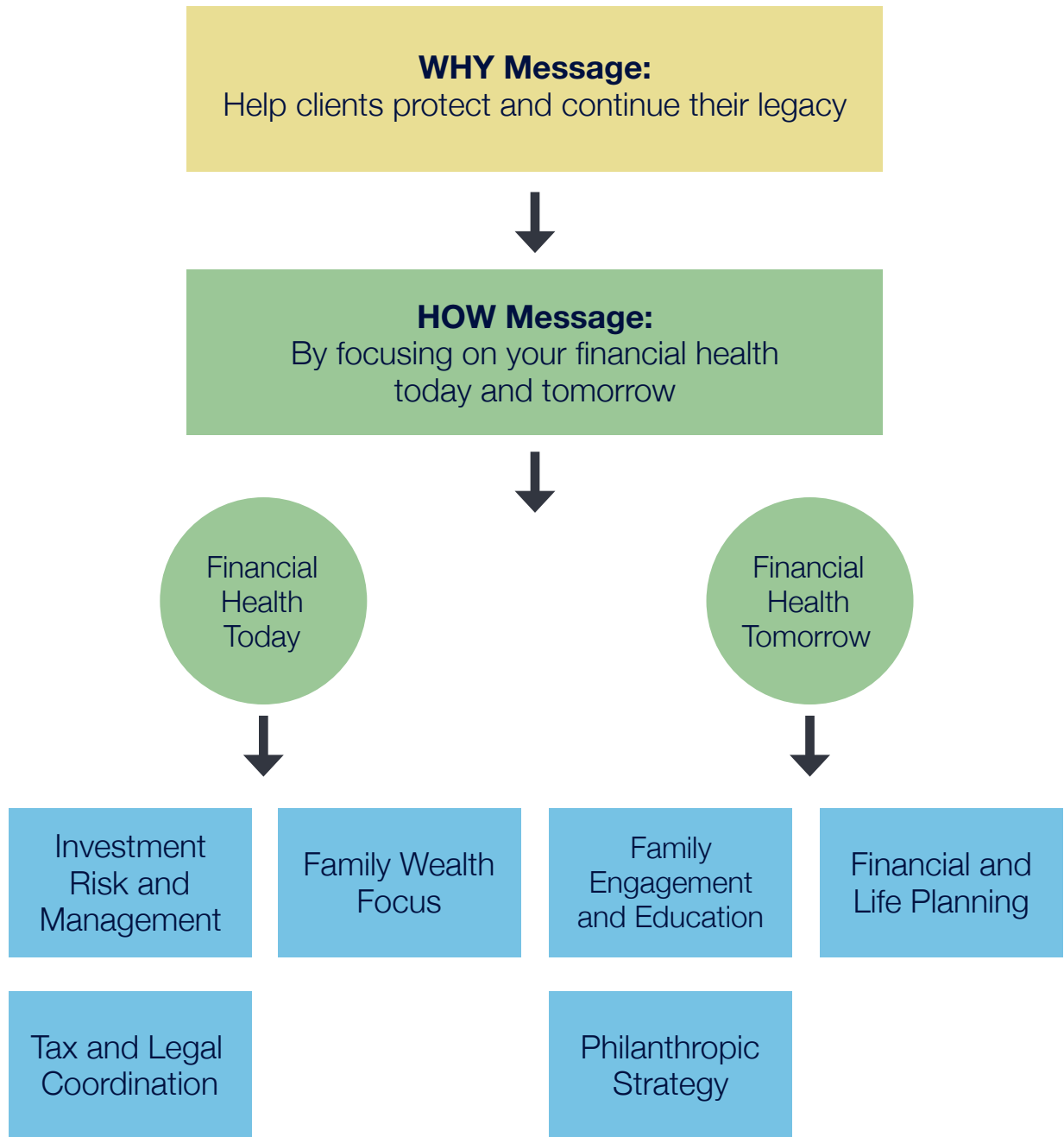
Example: How One Financial Advisory Team Improved Their Brand Messages

BEFORE: Notice there are no WHY messages



Example: The Financial Advisory Team's New and Improved Brand Messaging:

First, the team created a strong WHY message, followed by a HOW message that supports the WHY. The WHAT messages are grouped below the HOW messages and support the HOW.



Now It's Your Turn.

Draft Your Brand Platform in Four Steps.

1. On the following page, fill out the chart. Rank the importance of each message and determine if all financial professionals can say that (generic) or if it is fairly unique to you
2. Transfer each message to page 14, placing HOW messages below the WHY box, and so on. It's a good idea to focus on the WHY messages first.
 - Remember that WHY messages:
 - Are the benefit you deliver to your clients.
 - Are typically more emotional than rational.
 - Suggest a value or goal you share with your clients.

Example: The Elephant Sanctuary helps elephants live out the rest of their lives in peace and dignity.

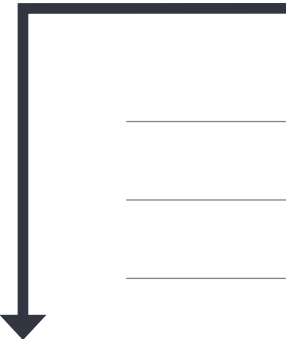
3. Next, in the WHAT areas, group your WHATs into clusters that naturally combine.
 - Example: WHAT message 1a could be about your high-net-worth expertise; message 1b could be about how this is your only area of focus. These can be grouped, then ladder up into a HOW part 1 called "Narrow Focus," for example.
4. Continue by refining your HOWs so that:
 - Your HOW becomes a key to delivering your WHY.
 - Your HOW sounds like a process or approach clients won't find just anywhere.
 - Your WHATs line up under your HOW to support it and to prove it is true.
 - If you have listed some WHATs that are not directly supporting your HOW, consider eliminating them.
 - Example: Ritz Carlton's HOW is exceptional customer experience. Then they can list all the ways they deliver that (WHAT they do), and grouping those WHATs can help: WHAT we do in your room; WHAT we do on the premises like lobby, pool; WHAT we do to create an exceptional experience outside the property.

Current Brand Messages

Rank	Important Message	Why, How or What	Generic or Unique

WHY Message

HOW Message



HOW
Part 1



WHAT #1a

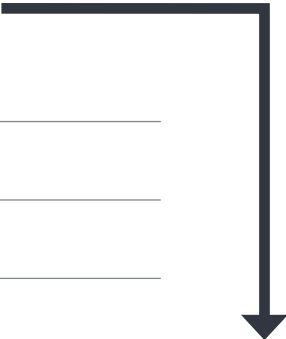
WHAT #1b

HOW
Part 2



WHAT #2a

WHAT #2b



HOW
Part 3



WHAT #3a

WHAT #3b

Revise Your Brand Platform Draft

1. You have seen examples of how others crafted their messages by building a Brand Platform. Now, let's revisit what you constructed on the previous page.
2. Continue to refine your WHY, updating and fine-tuning it on the right.

TIP: In your WHY message you should SELL THE PROBLEM YOU SOLVE, not the product you offer.

3. Continue to refine your HOW until you articulate an approach or process that differentiates you from your competitors. If you can't explain the difference, your prospects will have a hard time understanding why and how you are different from their current advisor.

TIP: Humans are genetically hardwired to notice differences, and differences are often what attract people to a brand.

4. Continue to refine your WHAT list, keeping those things you do that differentiate you and eliminate WHATs that are expected of every financial advisor. Here is a partial list of frequently heard, non-differentiating WHATs:

DOWN TO EARTH

HIGH QUALITY

WE DIG DEEP

WE EDUCATE YOU

SMART

SEASONED PROFESSIONALS

EXCELLENT RESULTS

Convert Your Brand Platform into a Flexible yet Consistent Conversation

The Brand Platform is not a document to be shown to prospects and clients. It is a tool to help you prioritize messages and evaluate communication pieces to ensure they are on strategy. Using it ensures your messages will be consistent.

Next, you will need to convert your final platform into a brief narrative that combines the WHY, HOW, and WHAT. In general, it is best to start a conversation with the WHY to ensure you engage clients with the most relevant message: The benefit you'll provide them. But often clients might start the conversation with a WHAT question, in which case you'll need to move the conversation to WHY.

You will need to have a few versions of your brand story. One version can answer the “tell me a little about yourself” question by starting with WHY and cascading down to the WHATs. Another version may start by directly answering a WHAT question, then moving up to the WHY before concluding.

Here are two versions of the same story that can set expectations about doing business with you. They are based on the platform on page 15. Note the flexible, complete, and consistent brand story.

“A Brand is a set of expectations and stories that, taken together, account for a consumer’s decision to choose one option over another.”

**Seth Godwin,
Branding Author**

You will need to have a few versions of your brand story, which will include a version for existing clients and two versions for prospects.

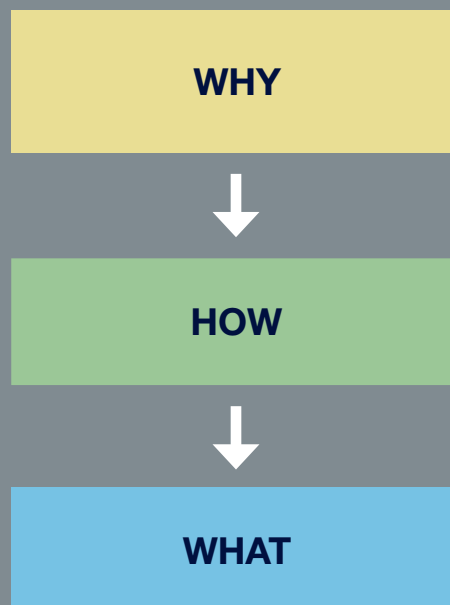
You and your team have decided to expand your services. Because you are so invested in helping your clients achieve their legacy goals, you've decided that instead of working with just one generation of your clients' families, you will broaden your services to work with multiple generations.

Existing Clients

This is what you might say to your client(s):

Steve and Jean, we have worked with you for a long time and I think you know how dedicated we are to your long-term financial success. But we're not just interested in your family's financial health today; we're also interested in ensuring that your financial legacy remains strong in the future.

To ensure you successfully pass your legacy on to current heirs and future generations, we will work with you to develop a process for sharing your goals, values, and financial and investment philosophy with your heirs. Our intent is to help you achieve your goals by preparing your heirs to make good decisions when your estate passes on to them. Working with you we will give them the knowledge and tools they will need to successfully lead your family's investment and philanthropic strategy into the future and to prepare their heirs in the same way you have prepared them.

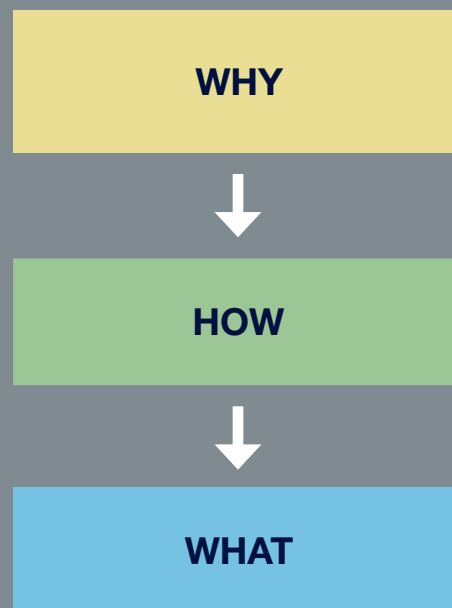


Prospective Clients

Meeting with prospective clients the conversation may go a couple of ways.

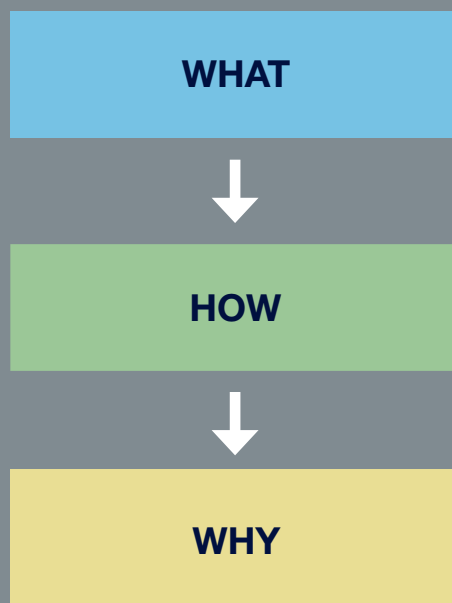
In one version, you may explain how you work with clients.

It's nice to finally meet you, Dave and Jane. We've heard about you from the Millers, and we're glad you wanted to meet with us to get an idea of how we do business. As the Millers might have told you, our approach to working with clients is quite unique. Protecting our clients' financial legacy is our chief concern. On the surface it may appear that many financial advisors do the same thing we do, but when you dig a little deeper, you'll find that we are different. When we talk about "protecting" your financial legacy, we are making a commitment to work with you today, to prepare your heirs for their future inheritance and to work with them in the future to continue your legacy. Experience tells us that our "well off" clients want more from their financial advisor(s) than investment management. While we have deep expertise in investment management, we also coordinate with your tax and legal advisors, provide philanthropic advice, build strong relationships with your children and grandchildren and educate them to carry your legacy into the future.



In a second version, the prospect may ask you whether you “sell” mutual funds:

Yes, we are investment experts and we give our clients investment portfolio strategy recommendations, some of which may include mutual funds. But before we make any investment recommendations, we get to know you. We want to understand your goals and aspirations and get an idea of the vision you have for your legacy before we make any recommendations. Any advice we provide takes into consideration your needs for today and tomorrow. Why are we concerned with tomorrow? Because protecting your financial legacy is part of our promise, which means that, in addition to working with you, we also believe that it's important to prepare your heirs for their inheritance and educate them about the responsibilities associated with being stewards for your family legacy.



How to Manage Your Brand Platform

You've committed to capturing and consistently communicating your brand story, and the first step was drafting your Brand Platform. Now what?

- 1** Build out your WHY message for emotional connection and your HOW for differentiation. Then distribute it for consistency.


Set up the conversation by articulating why you want to help clients in the first place. After drafting a version, experiment by using it in conversations.

- 2** Construct your brand narrative (elevator speech) to include the WHY/HOW/WHAT.

Convert your platform (internal language only) to an elevator speech (external language). You might want to construct two versions: the one that flows from WHY to WHAT, and the one that flows from WHAT to WHY.

- 3** Practice using the narrative. Always include all three parts, preferably starting with the WHY.

If you can articulate why you want to help the client in the first place, you will immediately tap into the emotional decision-making part of the brain. And the HOW and WHAT messages that follow can be the rationalization for the emotional decision they'd like to make.



4 Perform an Audio Audit: Am I using a WHY, a HOW, or a WHAT message when I'm talking to my client?

As you talk with prospects and clients, listen to yourself and gauge the percentage of your message that falls into the WHAT category and the percentage of your message that differentiates you from other advisors in terms of WHY you've chosen the approach you take.

5 Compare your platform to current messages and adjust accordingly.

If the messages you have out there are not consistent with your new platform, change them immediately.

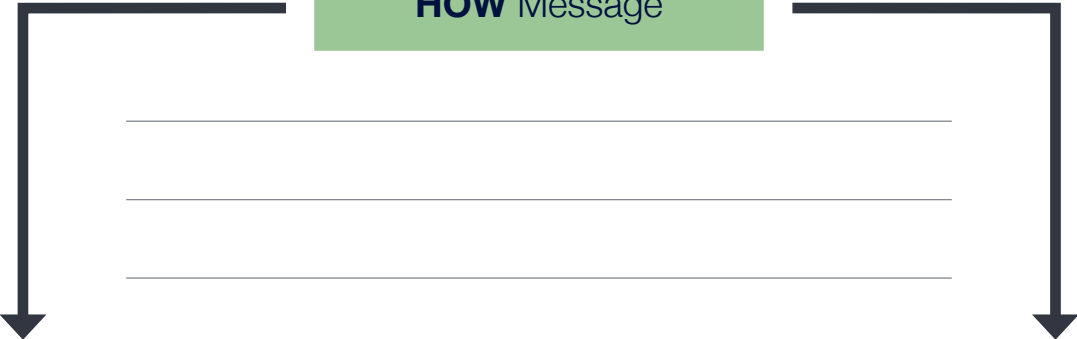
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Appendix

Additional Brand Platform Worksheets:
Continue to Refine Your Message

WHY Message

HOW Message



HOW
Part 1



WHAT #1a

HOW
Part 2



WHAT #2a

HOW
Part 3



WHAT #3a

WHAT #1b

WHAT #2b

WHAT #3b

WHY Message

HOW Message

HOW
Part 1

HOW
Part 2

HOW
Part 3

WHAT #1a

WHAT #2a

WHAT #3a

WHAT #1b

WHAT #2b

WHAT #3b

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“Marketing is no longer just
about the stuff you make...
it’s about the story you tell.”

Seth Godin,
Branding Author



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