

The Learning From The Top 5 Issues Analysis

There is so much that comes out of the Top 5 Issues analysis work that I think it's worth pointing out some of the main pieces of learning:

1. Each group has slightly different issues, concerns or challenges

The concerns and issues for each of these segments are different, although admittedly they do possess some similarities.

Don't be fooled by these similarities. If you try to lump everyone under some generic approach to make life easy for yourself, you have missed the point. To work effectively you need to be speaking directly to each group about the things that are on their minds.

While the crossover between business owners and professionals, for example, is substantial in their pre-retirement years (because they are human and we all face similar issues and challenges) there are enough differences to necessitate treating them as different segments. Culturally they will be very different, and you can refine your knowledge of each segment over time as you get to understand them more deeply.

2. Clients don't think in product classes

You will notice that industry jargon like 'pensions', 'insurance', 'protection', 'mortgages', 'managed investments', 'unit trusts', 'collectives' etc. doesn't feature in the clients top 5 issues. They are concerned about real life challenges. Don't talk product classes and industry jargon in your marketing and communications; talk to the client in their language about their issues.

I know this seems blindingly obvious, but I don't often come across advisory firms doing this very well in their marketing material. Effective communication with your clients is essential.

3. Your proposition should address the client's top 5 issues

Does your proposition to clients actually address their top 5 issues and concerns?

Incredibly, for most advisers, the answer is 'no'.

I realise that clients do walk in the door to get 'jobs' done; for example, moving a pension out of an employer pension scheme, or topping up some life cover. However, nobody's main aim is to buy a pension, investment or insurance product. What they are actually looking for is an outcome; to feel safe and secure, to be able to live the life they have always dreamed of, to take care of their family, to feel fulfilled and alive.

By all means allow people to come in so you can take a look at 'the job they need doing', but please ask questions that allow the client to see that the issue is far larger than just this 'job'. You are the expert and it's your skills in this area that will deliver higher value outcomes for clients and improve your business because of this.

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4. *Tell people what you really do*

Does your website demonstrate that you understand what people's real issues and concerns are?

Usually not. Take a good look at your website and see what it portrays to prospective clients who may be checking you out.

The typical adviser website says "We do, pensions, insurance, mortgages, investments etc. etc..".

Do a quick search on www.unbiased.com and 'Find a Financial adviser'. Put in your postcode and look at the websites of the advisers that come up in your area. Usually you will find they all have websites that are saying much the same thing.

If you are lucky enough to have a competitor in your local area that doesn't have a 'me too' website, can you see how it makes them stand out like a sore thumb (in a good way).

5. *Embrace your target market*

After doing some of this work you will find that you already have a target market or two that you are working with. Yes, you may also have some exceptions, and it is the exceptions that make you believe you generally work with anyone that needs your services. However, if you look closely at who you predominantly work with, who you enjoy working with, and who generates most of your business income, you will find you have already specialised to some extent.

This is not an accident; you attract these people because of who you are, what you know and your lifetime of experiences.

My advice to all my clients is to embrace the fact that you have these target markets and narrow your focus tighter and tighter. In a small business (and even most large advisory firms are still small businesses) the best strategy for long-run happiness, profitability, or even just survival in some cases, is to focus on what you do best.

By embracing your core client groups and developing a business that focuses exclusively on their needs you can create a micro niche that you truly own.

This simplifies your marketing messages and allows you to carve out a space that can be highly profitable and fun. (For some excellent reading on creating your micro niche and how powerful it can be, read **Become A Key Person Of Influence** by Daniel Priestley)

6. *The art of 'no'*

Once you know who you work with (and want to do more work with in the future) it is important to start saying 'no' to any other work that comes in.

Let's say you decide to focus on business owners as an example. If teachers or civil servants come knocking or you just trip over them by accident, just say 'no'. It is highly unlikely that your business will speak the language of these clients; they are just too different from your target market, and you can waste a lot of time on what looks like easy business. Trust me it's not.

The exception to this rule, of course, might be if the non-target client (teacher or civil servant in this case) is a spouse or partner of one of your target clients. Even then you will need to be very careful that you don't end up ruffling their feathers in some way and jeopardising the main relationship.

It is perfectly acceptable to refer these prospects on to another trusted firm that might work with these types of clients. Try to find what markets other good advisers specialise in, so that you can create your own referral network. They in turn may be able to refer suitable work back to you, creating a virtuous circle. This is a much better solution than still trying to do a 'bit on the side' with non-target clients.

When you finally learn and implement this key skill (the art of 'no') you will change your life forever. I know that is a big statement but it's true. By all means start with a few small 'nos' to get your feet wet, but once you get started it becomes addictive and you can't stop; which is exactly what you want to be doing. It will allow you to focus on what you are really good at, enjoy your work and flourish.

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