

BERKSHIRE ASSET MANAGEMENT

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Do You **REALLY** have a brand?

Surveys usually show the number one thing that keeps financial advisors up at night is figuring out how to generate higher levels of asset growth – particularly as competition gets tougher and clients get more and more demanding.

Many advisors talk of building a brand or pursuing a particular area of specialization, but for many a true identity and scale remains elusive.

Here is how to start building your brand so you not just compete on minor points of differentiation, but create uncontested market share.

What is a **brand**?

A brand is something that you are known for. It has distinction, high differentiation, and high recognition in a particular market. A brand is recognized even by people who don't need your product. Your brand cannot be replicated easily by your competitors. And most importantly; it lets you charge a premium for your services.

How do you know when you've got a **legitimate brand**?

Here's an excellent litmus test for evaluating or crafting your brand. How effectively and persuasively you or your clients fill in the blank of the following sentence determines the identity and strength of your brand.

"I know John/Jane Smith Wealth management team. They are the advisor who _____".

The top financial advisors I know virtually always fill in that blank with something:

- Highly specialized
- Compelling

- Differentiated
- That addresses some particular pain in the market place
- That is not being addressed by competing offerings
- Can be distilled into a brief statement - supported by examples

Not a brand...

...“I am a wealth manager who takes a comprehensive approach to financial planning based on individual client needs and goals and utilizes an open architecture and best in class strategies”

Neither is...

...“I have a disciplined process where I buy high quality companies with great management teams.” No portfolio manager ever says: “Actually, we’re highly undisciplined. We sit around watching CNBC seeing what we think is going to work today and when it doesn’t we buy something else. And actually, the companies we buy are quite lousy!”

The following fit the definition of a brand much better:

- “I am the premier expert on solving the complexities of executive compensation issues”
- “I know Jane Smith. You need \$2 million dollars just to get an appointment with her” (My personal favorite)
- “Most of my business is with insurance companies and pensions plans, as I am an expert on liability investing. I’ve written several papers about it.”
- “That’s the advisor who built his practice who built his business providing specialized financial planning services to terminally ill patients and their families” (Too specialized for most, but yes, there is such a person who did so successfully)

So as an exercise, work hard at trying to “fill in the blank” with something compelling, unique and that gets you and your clients excited.

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