

Taking your practice to the next level

3 key disciplines for women advisors



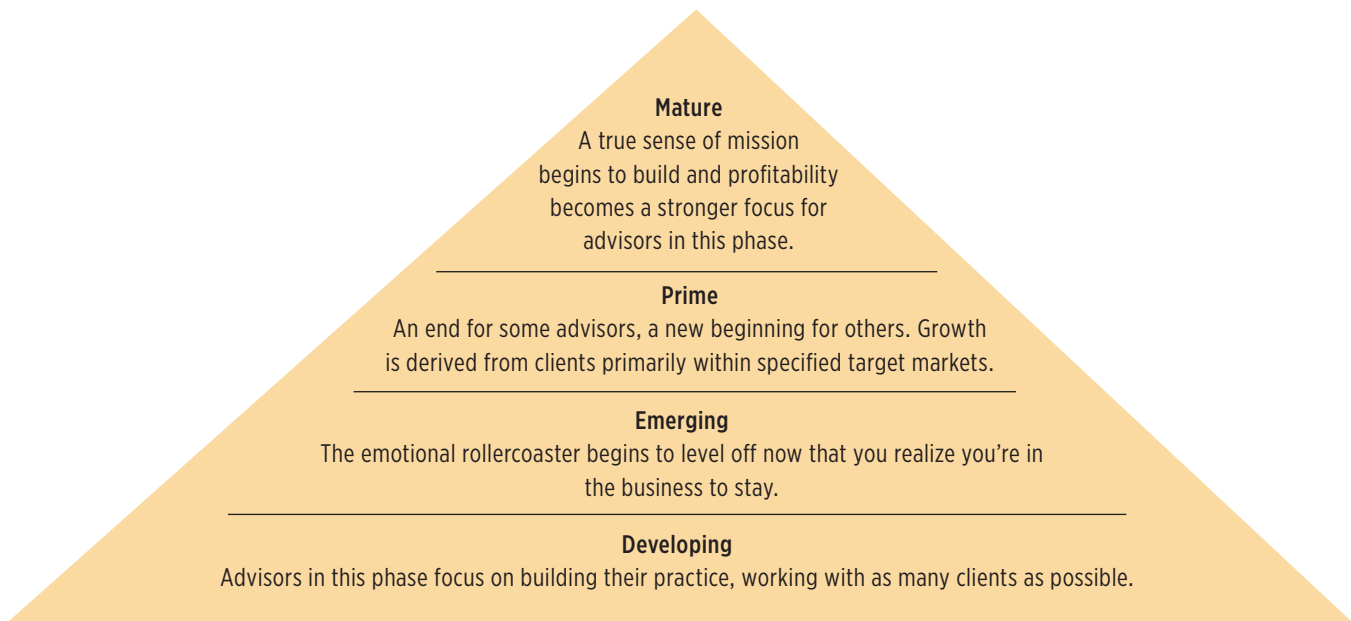
By 2030, two-thirds of the wealth in the United States will be in the hands of women. Nine in 10 women will be the sole financial decision makers for their households at some point in their lifetimes. Interestingly, research shows that women ages 24-34 prefer working with female financial advisors. What's more, women who are clients of female advisors are more confident in their advisor's investing skills and more likely to say their advisor has their best interests at heart.¹

This is incredible news for new and veteran women advisors who want to grow their practices. How can you set up your practice to attract and serve this market and ultimately increase the value of your business? Keep reading to find out.

Four phases of growth

Like any business, your practice will experience different phases of growth. Each phase has its own set of characteristics and presents unique pitfalls and opportunities. You can build a valuable practice by refining your marketing strategy, implementing a practice management model and expanding your team along the way. In the process, you strengthen your practice so you're in a better financial position when you're ready to sell your business down the road.

¹ State Street Global Advisors Report, 2016



Three key disciplines for the road to success

Women have innate skills that make them excellent advisors. We are natural collaborators and listeners. We're good at nurturing trusting relationships, communicating effectively and sharing experiences with others.

You can thrive at what you do best by expertly applying these natural skills while incorporating the key disciplines to take your practice to the next level.

1. Refine your marketing strategy

Advisors who are in the Developing phase market with one goal in mind: Talk to as many people as possible. In the Emerging phase, advisors begin identifying the types of clients they enjoy working with most and plan to make them the foundation of their practice. For advisors in the Mature and Prime phases, marketing is about staying in front of clients while enjoying the benefits of a successful practice.

To get to this stage, identify a target market that you want to work with that has results potential. For many women advisors, their target market is women – and for good reason. Remember those stats at the beginning? Women in America have a lot of “wallet share.” Whomever you decide to work with, it's crucial that you create a marketing plan and identify activities to reach them. Incorporate a range of marketing activities such as social media marketing, association marketing and networking to reach the right people and find quality prospects that turn into regular clients.

2. Implement a practice management model

In the Emerging and Mature phases of your career, focus on practice management and marketing for new clients. Simply defined, practice management means minimizing wasted time, maximizing efforts and achieving the desired value of your hard work.

Begin by examining your client base and documenting how you spend your time. It's important to treat your clients like the individuals they are. Take into consideration how much business you do with each client, referrals received and overall engagement in your practice. Then draft a service model to meet their needs appropriately.

Maintaining regular contact with clients is imperative, but setting expectations is equally vital. Incorporate multiple communication methods so you can serve each individual appropriately without it being extremely time intensive. Your most engaged clients should get the same level of engagement from you; however, others may be less involved and prefer an email newsletter as opposed to regular calls. Understanding ways to automate touch points with clients can also help you be more efficient.

3. Expand your team

No business can survive alone – support is critical. From office administration to marketing support, from training and development to practice management and succession planning, you need help to grow. Benefits, recognition, development opportunities, technology expertise and other support systems give you the ability to better serve existing clients and build your businesses.

The more your practice grows, the more support you'll need. What works today may not be the best approach for your future. It's important to understand the different support systems available, who offers what and how each system or combination of systems can help your practice. Maybe you need to hire staff or look to external resources. Keeping this in mind will help you grow consistently.

Taking your practice to the next level – we'll help you get there

Refining your marketing strategy, implementing a practice management model and expanding your team will help you get the most out of your practice and increase its value. But you don't have to go it alone.

At Securian, we believe whole-heartedly that women advisors are crucial to this business. Success generates success, which is why we provide meaningful support to women advisors. Our culture is cultivated around collaboration and development to help you take your practice to the next level.

CONTACT US

How you get the most out of your practice is ultimately up to you, but the firm you align with can make a huge difference. Find out what we mean. Hear it directly from women advisors like you at Securian.com/investinginwomen. Call us now at 1-800-328-9921.