



My Ideal Client

As financial services professionals, we are often asked what defines our ideal client? The response is clearly subjective and will vary tremendously within our reader base. We posed this question to many audiences in the past and based on responses created the Surge 5's. Respondents appeared satisfied in identifying an ideal client as having: \$5mm or more in investable assets, 5 or less immediate household members, and the patriarch and matriarch having at least achieved age 50.

We may opine this remains a reasonable identification for an ideal client. However, in The New Frontier of Financial Services™ which is now upon us, there are three firm objectives with an ideal client we must follow to thrive in today's evolving financial landscape.

The first step in a structured ideal client platform is the *identity* of our ideal client. Do we succinctly know what defines our ideal client? Or do we have a vision of who we think they are such as the Surge 5's, but allow multiple client segments in our current model? One simple way to begin identifying is by using the corporate structure model. In a traditional corporate structure, there are; employees, managers and directors, and owners. In pairing our firm's strengths and challenges with the traditional corporate hierarchy we can easily identify who our firm is best-suited to provide guidance.

We may well understand the ideal client of our firm, but if we do not brand ourselves accordingly and then create respective marketing campaigns around this it will never be known to the street. The second objective in the ideal client is *marketing*. Our marketing should be precise. For example, a marketing campaign around term life insurance may be an excellent idea but is inviting to the masses. A campaign around premium finance life insurance planning immediately indicates our desire to work with affluent and ultra-affluent clients. How we brand ourselves and what we say in all our marketing should directly lead to who we are trying to attract as ideal clientele.

Many firms we work with will argue all styles and demographics of retail clients are welcome, and that may be a successful model for many. With ever-changing people dynamics and constant behavioral changes, it may be financially attractive to allow the majority to work with our firm. However, in allowing a global client model it stresses the firm's processes and systemization, as inconsistencies in demand and levels of service dilute deliverables. The third objective is optimal operations and logistics in *working with* ideal clients. Some firms may have a single client onboarding and management process, while others vary by segmentation. Retreat to the corporate structure mentioned above for a moment. Whether you work with one ideal segment or all three and have a global ideal client, to attract and retain in today's financial environment we must know exactly how we plan to work with our ideal clients.

Gather internal associates to first discover the firm's ideal client and to ensure firm-wide consistency in understanding of the ideal client. Who are they, what do we expect, and what do *they* expect from us? Are we sending the right message in all our output? Then, survey advisory-board members (junior and senior) to discover interpretable data on firm workflow understanding and client satisfaction. These exercises will construct a clear path within the firm for executing the three objectives listed above, and others that are sure to appear and be demanded by clients of tomorrow.

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