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Voices: Advisers Need to Be Smarter About Branding—Chris Hamm

Spending a lot of money on marketing isn't required, but thinking clearly about what you offer clients is critical

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Chris Hamm is executive vice president of Independent Financial Partners in Tampa, Fla. Voices is an occasional feature of edited excerpts in which wealth managers address issues of interest to the advisory community.



Chris Hamm PHOTO: INDEPENDENT FINANCIAL PARTNERS

Of the almost 500 advisers we work with across the country, the most successful are overwhelmingly those who have a defined brand and a process by which they leverage images and language in all of their promotional materials, social media and communications.

The fundamental mistake that I see advising firms making, when it comes to branding

and marketing, is not being committed to the branding process. In many cases it's because they're too busy servicing clients. In other cases, advisers think it's too expensive to engage in a full branding effort. Or they are nervous about venturing into the world of marketing, which they might not be familiar with.

The message that I try to impress upon colleagues is that those fears are typically

unwarranted. There are a number of simple steps advisers can take to enhance their brand and potentially help grow their business, without breaking the bank.

The first thing I'd encourage every adviser to do is to consider how they are thinking and talking about themselves. Defining what it is about your practice that sets you apart from other professionals in the advising space is a great way to begin building your brand. In general, I find that advisers dedicate far too much space on their websites to long bios that detail education and designations and not nearly enough to talking about what they actually stand for and do for clients.

Listing credentials is an important means of establishing our expertise for clients, but also remember to detail things like your financial-planning process and the portal your firm offers clients to access information about their assets.

The time and effort you put into the branding process is more important than the resources you spend on it. You can use a site like Canva or Vistaprint to create new business cards, posters, fliers and brochures. If you can't afford to go to a marketing outfit for a branding overhaul, there are websites like Dribbble where emerging designers can bid to create your logo for just a few hundred dollars. You can even offer to provide a designer with financial advice in exchange for their help.

The same goes for websites. Just because you don't have a lot of money to spend on a redesign doesn't mean you shouldn't update your page. There are plenty of easy-to-use services where you can create an extremely functional and good-looking site that costs less than \$10 a month to maintain.

If the messaging on that site is clear and concise and describes exactly what it is about your services and your approach that makes your firm unique, a low-cost website can be just as effective a marketing tool as one that costs 10 times as much.

Advisers should think about branding not as an expense, but as an investment in their practice. Establishing and consistently refining your brand is a way to define your value for clients and keep yourself relevant in an increasingly competitive field.