



The Elite Adviser

INSTITUTIONAL STRENGTH INTELLIGENCE

The pursuit of excellence demands groundbreaking practices, acute insight and expert skills. Backed up by decades of rigorous study and practical application, the industry leaders at CEG Australia deliver precisely the tools and strategies you need to reach the elite level.

Prevail Against Your Competition

*By Jim Stackpool
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Without a doubt, financial advisers today are confronted with more competition than ever before. And they face not just their traditional competitors - other financial advisers - but also competition from a range of other professional advisers, including accountants and lawyers, who are now incorporating investment advice into their practices.

This kind of competitive environment demands that you take a deep look at the fundamental ways you do business. Mere cosmetic improvements are not enough. I've found that there are three major areas where advisers should take advantage of the opportunities available to differentiate themselves from their competition.

1. Business Model

The most successful advisers choose their business model carefully, and refrain from attempting to develop models that try to provide all things to all types of clients. Instead, most elite advisers focus only on wealth management - a comprehensive, highly-consultative approach for designing and delivering integrated solutions.

2. Marketing

Far too many advisers attempt to "push" prospects into becoming clients, usually through mass marketing techniques such as advertising, public seminars or mass mailings. Instead, the top advisers stand out from the crowd by using "pull" marketing - relationship-based techniques that motivate highly-qualified prospects to want to meet with you.

Pull marketing centers around obtaining qualified referrals from your clients and working in strategic alliances with other professional advisers who serve your target market. Both require you to clearly identify your ideal client and then become an expert in serving the needs of those clients.

3. Investment Process

The majority of advisers offer a broad range of investment products, although usually through a transactional (rather than consultative) approach. They often believe that a consultative approach is too time-consuming to be effective or profitable. However, one of the very best ways to differentiate yourself from your competition is by building solid, long-term relationships with your clients by using a systematic investment consulting process.

The road ahead will present significant competitive challenges. However, by incorporating the best practices of today's leading advisers into your business, you can turn those challenges into opportunities.