



## 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.**

## Profile Your Ideal Client

An important step in working with fewer, more profitable clients is to define your target market niche—that one community of clients for whom you can add the most value. But you need to go further than just identifying your target market niche. You should also add one more major filter to help you work with only the most enjoyable, high-profit clients within your niche. These are your ideal clients—those who will be the foundation of your success. Focusing on these ideal clients will help you maximise profits, simplify your practice and serve clients better.

As you craft your ideal client profile, consider the eight client characteristics:

1. **General description.** Who are the ideal clients you want to target within your market niche? Describe clients in terms of their stage of life—whether working or retired, their industry and occupation, and their specific company and job (if they're still working). Include marital status and education level, as well as age
2. **Geographic location.** Many advisers spread themselves too thin by distributing limited resources over multiple locations. Most successful advisers (by net income) stay focused on one particular geographic location market per principal.
3. **Minimum funds under management.** CEG Worldwide research points to the success of high-minimum strategies in generating higher income. More than 34 percent of surveyed advisers earning at least \$150,000 had asset minimums of at least \$1 million, versus just 9.2 percent of advisers earning less than \$150,000. For advisers targeting quality clients, minimum required funds under management should be \$1 million.

4. Minimum fee. You should also consider instituting a minimum fee. If your fee is 1 percent, then your minimum annual management fee for a \$1 million client would be \$10,000. Should you decide to take a client with less than \$1 million, he or she would still be subject to a minimum \$10,000 fee.

5. Financial challenges. Determine the specific financial challenges that you (or your strategic partners) can effectively address. Examples include asset allocation of large retirement rollovers, managing concentrated stock holdings, increasing tax efficiency of investments and generational transfer of wealth asset protection.

6. Source of acquisition. The optimal way to acquire ideal clients may include referrals, strategic alliances, credibility marketing, group presentations and other acquisition methodologies. Choose your best approach.

7. High net worth personality, compatibility and profitability. Many advisers find they work better with one particular high net worth personality over others. Just as important, they find they should avoid other personality types.

8. Personal enjoyment. Advisers often overlook the simple fact that they should enjoy the people they work with. An important part of your ability to provide clients with world class service will be your skill in building close personal relationships. If you don't enjoy them as people, this just won't happen.