



IDEAL CLIENT PROFILE

How would you describe your ideal client?

Most advisors answer this question quickly, rattling off a list of demographic identifiers:

- "Ten years from retirement"
- "At least \$100,000 in investable assets"
- "Net worth above \$500,000"
- "Successful professional or business owner"

If you look at the numbers, that is a wide target. In the last census, there were roughly 62 million Americans ages 45 - 64, or reasonably within 10 years of retirement. What about money, though? Surely that must be a narrower audience? Not quite - approximately 63 million Americans have savings greater than \$100,000. A net worth measurement is only slightly better: 25 million American households can boast a net worth of half a million dollars.

Now take it a step further. How connected do you think your clients feel to these types of demographic attributes? When they describe themselves, do they think in terms of age and income? Not likely. When they make investment decisions, do they consider their profession, education, or title? Not a chance. It's no wonder it can be tough to get referrals if you're telling clients you'd like a specialized, enthusiastic, specific introduction to any one of millions of others they might know. Based on the numbers alone, a demographically based ideal client audience can be so wide that it becomes meaningless. In other words, if everyone is your ideal client, then no one truly can be.

Think about your favorite clients

When you think about your favorites, who comes to mind?

- | | |
|----|-----|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |

What makes them favorites? Maybe they DO have a significant amount of investable assets. But that's not all, is it? Think about them, who they are, how they behave. Do they respect your time? Are they willing to consistently invest their time to create and follow a plan? Do they appreciate you? Do they have realistic expectations? Are they willing to delegate to a consultant with expertise? Do they tend to work with other professional experts, like an estate attorney or CPA? Do they share your values? Are they willing to refer you to others, or do they already do so? What is it about the relationship you have with them that makes them a pleasure to serve?

Pro Tip: If you can't identify several common traits of an ideal client, you may need to do some additional connection work with your favorites to figure out what makes them a member of your "ideal club."

Creating A Deliverable Description

Next, make a list of all the common characteristics shared by this group of clients. Every item on your list may not apply to every client in the group, but you should start to see some commonalities that describe many, if not most. Here are some examples to get you started:

1.*My ideal client knows a lot about their finances and loves to talk shop.*
2. ...*appreciates when I take time out of my day to call them or stop by their home or office.*
3. ...*values outside expertise.*
4. ...*trusts my recommendations and believes I have their best interest at heart.*
5. ..*is interested in their financial plan and wants to fully understand every aspect.*

You'll probably notice during this process that your favorite clients don't necessarily line up exactly with your wealthiest, or your most valuable financially. That's okay. What we're looking for here is a robust description of the type of people you enjoy working with the most and therefore will work with the best. List out 7 - 10 specific descriptors for ideal clients in your practice:

- | | |
|----|-----|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |

Putting your ideal client profile to work for you

Once you've made your list, review and edit it to offer the profile in the most positive, complimentary way. Share it with clients or other professionals, you trust for feedback, and be open to making changes that enhance its presentation. Once completed, make this part of your branding, include it on your website and as a handout for new and existing clients and prospects.

Identifying the characteristics of your ideal clients is the best way to help you figure out how to "recreate the magic" and grow your practice by finding additional clients that fit the profile. It provides specific language to your existing ideal clients to help them describe what makes a good fit to others they know, helping to begin a referral conversation. Now that you've defined your ideal clients in a passionately descriptive and complimentary way, you also have a marketing piece with pass-along value to share with them ... and typically they're so flattered that they want to share it with others.