

Welcome to our Equisoft Advance Webinar

Thanks for joining us.
We'll get started shortly.

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Specialize to Win: How to Find the Ideal Niche for Your Practice



CE-credited Webinar

Specialize to Win: How to Find the Ideal Niche for Your Practice



advisor.equisoft.com

Presenter



Ryan Webb

Demand Generation Manager






Audience Poll

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Specialize to Win: How to Find the Ideal Niche for Your Practice



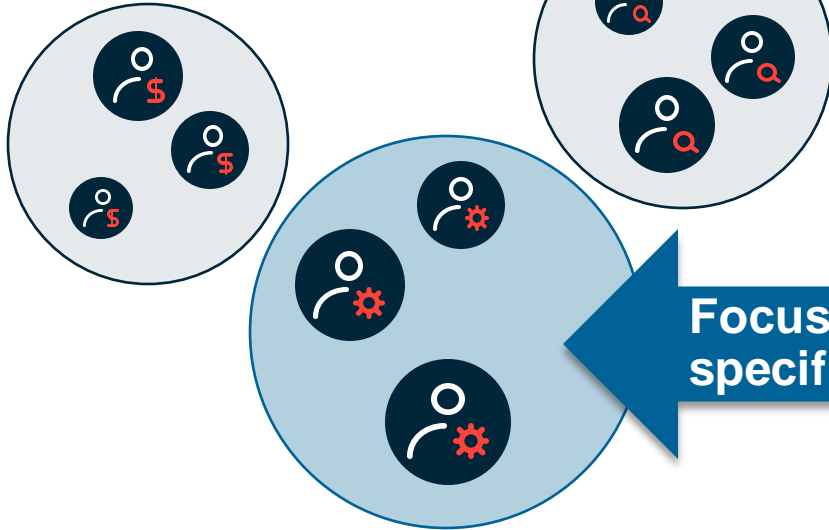
Do you or your practice focus on a particular niche?

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Specialize to Win: How to Find the Ideal Niche for Your Practice

What is a niche and why is it important?

Group of people who have something in common

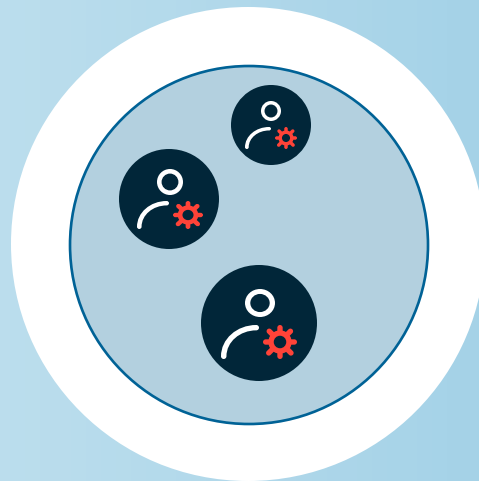


Focusing on a specific niche

- ▶ Specialize and develop a true expertise
- ▶ Increase your ability to create great client experiences
- ▶ Set yourself apart from competitors

Gives you the opportunity to really **understand** the needs of the clients in that market

You become the expert



It's easier to be
the best financial advisor for your niche
when you limit your scope to that niche

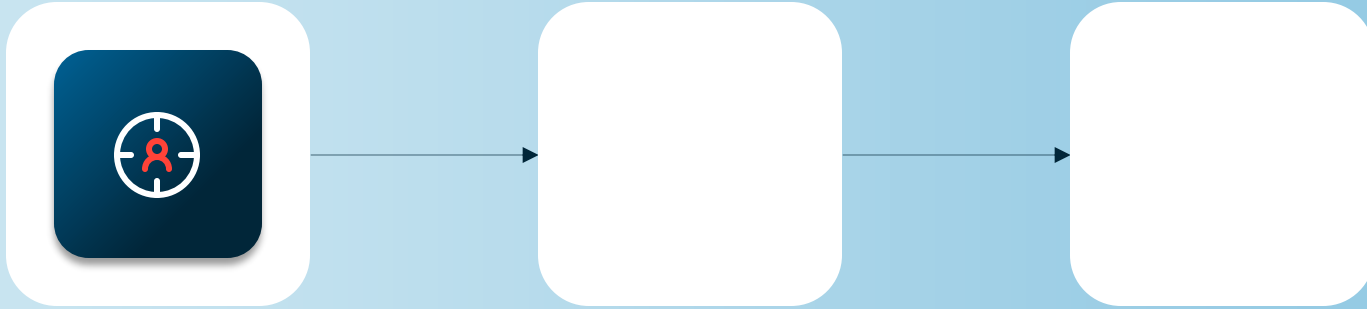
How do you find the ideal niche for your practice?



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Find the ideal niche



**Identify who you
want to work with**

1 – Identify who you want to work with



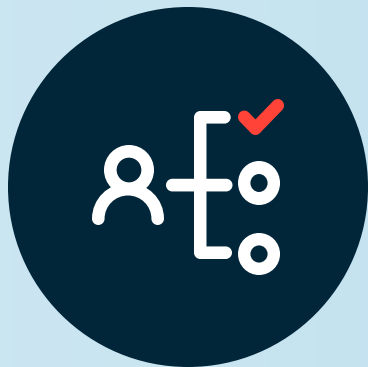
**Find more clients
like the ones you most
enjoy working with**



**Specialize in serving
their unique needs**

Your existing clients and
technology can play a big role
in doing that effectively and easily

1 – Identify who you want to work with



- ▶ Occupation: Engineer
- ▶ Age: 40-50
- ▶ Married, two children
- ▶ Income: \$100,000+
- ▶ Wants to protect family's future
- ▶ Risk-averse

A light blue square graphic containing a white bar chart with five bars of increasing height and a white arrow pointing upwards and to the right, symbolizing growth or success.

**Commonalities:
seeds from which
your niche will grow**

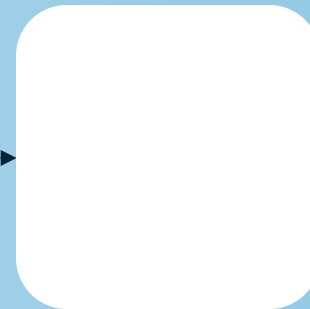
Find the ideal niche



**Identify who you
want to work with**



**What do you want
to work on?**



2 – What do you want to work on?



Identify the work you really want to be doing

Ideal Work Profile:
A description of what you and your practice should be journeying towards

**Try not to go for
'what's hot right now'
but what you love**

2 – What do you want to work on?

When planning try to include :



Products
you will sell

- Life
- DI
- Seg Funds



Services
you will offer

- Retirement Planning
- Estate Planning
- Survivor Protection Assessments



Areas
you will serve

Local market

Find the ideal niche

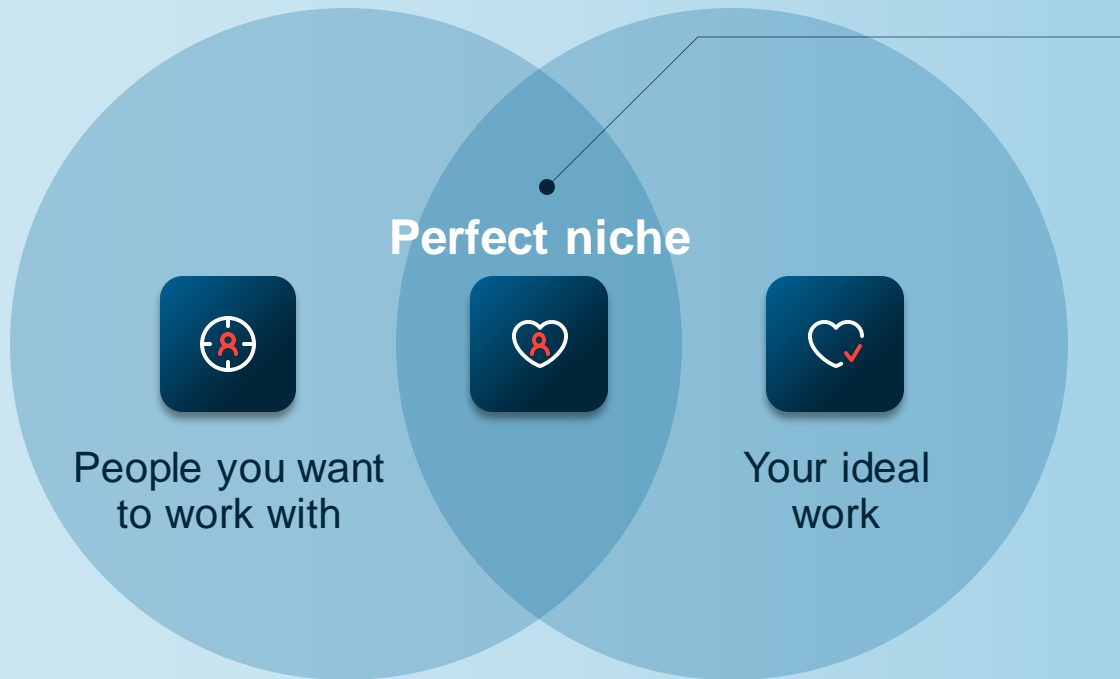


**Identify who you
want to work with**

**What do you want
to work on?**

**Putting it all
together**

3 – Putting it all together



- ▶ Retirement planning services and products
- ▶ Parents 40-50 y.o.
- ▶ Incomes \$100,000 +
- ▶ Engineering industry

3 – Putting it all together

Specialize in that niche:



Narrowing your marketing focus to the industry, client type and product offering appropriate to your niche



Developing your expertise in the market



Gaining a deep understanding of the problems faced by clients in your niche



Putting together effective solutions to those problems (combining products and your service and advice)



Building your brand within the niche



Growing your network within the niche

**Now that you chose your niche,
how do you become a top
advisor in that niche?**

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Strategy 1

Narrow your marketing focus

When you focus on marketing to your niche, your approach will narrow

This is because instead of casting a wide net, you are able to specifically focus your message on your:

- ▶ target industry
- ▶ client type
- ▶ product or service offering

All your marketing will benefit from the power of targeted messaging:

- ▶ website
- ▶ social media
- ▶ networking
- ▶ speaking engagements
- ▶ etc.

Strategy 2

Develop your market expertise

The more you work with clients in your niche, the better you will understand their goals and aspirations

You'll get an even better awareness of what they aspire to.

You'll gain a deeper understanding of the risks they face and the issues that keep them awake at night.

You'll deliver high-value advice that will further set you apart from your competitors.

Strategy 2

Develop your market expertise

Focus on gaining experience and knowledge in the specific areas most important to eliminating client pain points

Take advantage of vendor/partner resources to develop your expert-level knowledge of your products.

Attend conferences and seminars in your niche.
(professional association events or education seminars targeted at your clients)

Join groups and associations related to your niche.

Become a presence in those places where your market goes to learn and share their challenges.

Strategy 3

Build your brand in your niche

Create a name for yourself and take every opportunity to show your expertise

Volunteer to speak at events that cater to your niche.

Promote yourself by finding ways to add value and offer advice to the people in your niche.

When it comes to networking, think outside the box. Look for organizations you can join that are important to people and businesses in your niche.

Wrapping Up

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Key Takeaways

Narrow Your Focus and Your Efforts

- ▶ Find the niche that is right for you and that you enjoy


Become An Expert by Expose Yourself to Your Niche

- ▶ Know their pain points, what keeps them up at night



Provide Solutions to Pain Points

- ▶ Tailor your advice
- ▶ Make people know you have dealt with this before and that it's not your first rodeo




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to earn your
CE credits!**



**continuing
education**

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Q&A

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Equisoft Advance Series

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