

PRACTICE POINTS

Building Client Personas

A persona represents a market segment that you bring to life through a set of shared attributes. Advisors can use personas to help build a custom, targeted client experience that drives loyalty and referral opportunities with existing clients and centers of influence (COIs). Personas may also assist in targeting the sales, marketing, and branding efforts for a niche client segment.

Five reasons to develop personas

1. Inform your marketing and prospecting content.
2. Elevate your standardized service models to allow for unique service deliverables.
3. Identify market segments you want to avoid (i.e., negative personas).
4. Better understand how clients value your service throughout their financial journey.
5. Inform clients and COIs about the types of clients you would want them to refer.

Stats and insights¹

On average, clients want to formally talk with their advisor 3.4 times per year.

In general, clients prefer to receive information about their personal finances via email/website, although preferences may vary across demographics.

Three-step approach

1. Segment your existing clients. Conduct a detailed exercise in which you define your client groups.
2. Develop two to five personas that describe ideal clients.
3. Align your business to service these groups. Assess how these personas fit your current service models and client experience. Working from your standardized service model, consider adjusting or adding services to attract and keep these clients.

Include in your personas

- **Demographics** (e.g., age, profession, gender)
- **Defining characteristics** (e.g., demeanor, priorities, fears, knowledge level)
- **Shared objectives** in the advisory relationship (e.g., help with planning, legacy, retirement)
- **Ideal “state of being”** that describes their attitudes and preferences throughout the process of prospecting for, onboarding, and servicing them. Example: A professional athlete may seek financial longevity as a prospect, request concierge services while onboarding, and need help navigating a second career.

Using the personas

- Develop two to three questions unique to this persona, which you could ask in a prospecting situation.
- Actively track your personas (typically in CRM) and regularly update them as attributes change.
- Review marketing materials, social media, and website for opportunities to incorporate language that appeals to your top personas.
- Identify two to three client experience opportunities you could offer to the personas (e.g., communications/blogs, events, targeted reporting).
- Compare personas to the teams and individuals most engaged with these groups. Can the team align personalities, values, or motivators to enrich the client experience?
- Consider holding “persona-targeted” events that may encourage clients to bring a prospect.

Additional resources

See *Client Segmentation* Practice Points.

1. Dimensional 2021 Global Investor Study.

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