

Client Acquisition Workbook



5 steps to help win new clients and grow your business

Even if your practice has reached a certain size or level of success, this workbook can help you identify opportunities to narrow your focus and expand your growth **in five distinct steps**:

STEP 1 Pick a profitable niche

STEP 2 Tailor your value proposition

STEP 3 Make the most of your marketing

STEP 4 Get creative with events

STEP 5 Create an advisory board

Plus a 21-day action plan to help you get started in as few as three weeks.

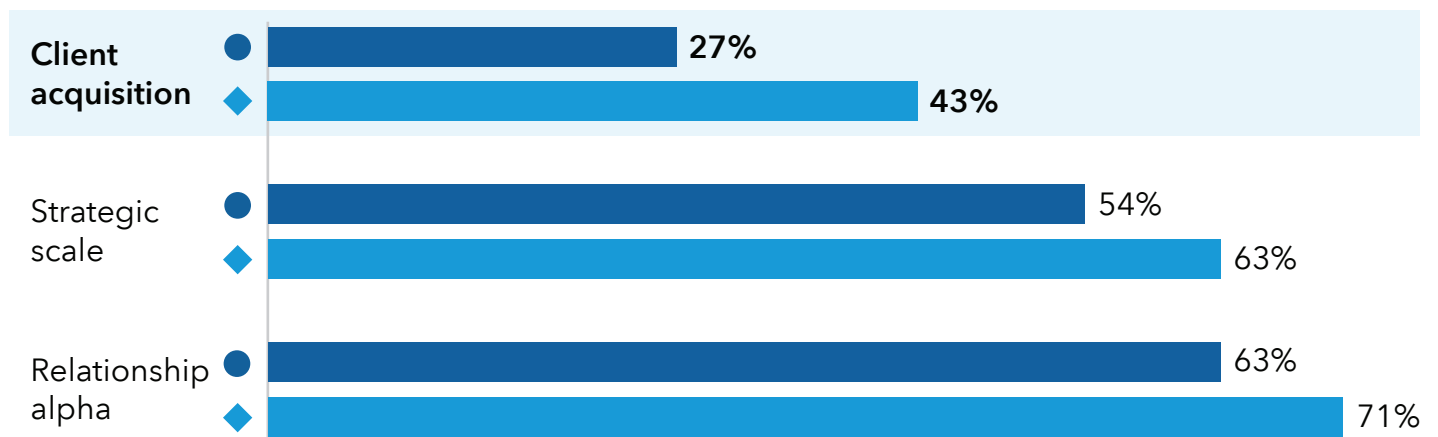
Why is client acquisition so important to financial advisors and RIAs?

It's the #1 challenge, even for successful practices.

According to Capital Group's Pathways to Growth research, client acquisition is the area advisors need the most help with. Even many established advisors who rely on referrals lack a repeatable process for attracting new clients.

Percentage of advisors who rate themselves as skilled in three key categories:

● Average advisors ◆ High growth advisors



Source: Capital Group, Pathways to Growth: Advisor Benchmark Study, 2024.

We've identified five steps to help you boost your bottom line. The first is to pick a profitable niche. By narrowing your focus, you can better capitalize on marketing efforts overall.

Here are **four niche categories** to consider:

<p>Affinity groups</p> <p>Organizations that are important to you personally</p> <ul style="list-style-type: none"> Schools, clubs, religious groups Hobbies, sports Cultural groups or charities 	<p>Professions & companies</p> <p>Trades or businesses with benefit plans that you can learn thoroughly</p> <ul style="list-style-type: none"> Business owners Dentists, doctors Government employees 	<p>Client segments</p> <p>Demographic types for whom your services can add value</p> <ul style="list-style-type: none"> Suddenly single Ultra-high net worth Special needs families 	<p>Technical expertise</p> <p>Areas of skill that meet the needs of specific client groups</p> <ul style="list-style-type: none"> Executive compensation Tax planning Selling a business
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STEP 1

Pick a profitable niche

Start by looking through your existing book of clients to identify potential niches within these groups:

<p>Affinity groups</p> <p>My potential niches:</p> <p>.....</p> <p>.....</p> <p>.....</p>	<p>Professions & companies</p> <p>My potential niches:</p> <p>.....</p> <p>.....</p> <p>.....</p>	<p>Client segments</p> <p>My potential niches:</p> <p>.....</p> <p>.....</p> <p>.....</p>	<p>Technical expertise</p> <p>My potential niches:</p> <p>.....</p> <p>.....</p> <p>.....</p>
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Using a one to five scale, with five being the best fit, select three potential niches from your list above and score them based on the following:

- **Size of market** - Is there a viable client base in this niche in your region? What's their net worth potential?
- **Potential for referrals** - Is this niche likely to make referrals or have interesting centers of influence (COIs)?
- **Ability to serve** - Do you have special skills or services that would make you qualified to serve this niche?
- **Level of access** - Do you have access to this group? How realistic is it for you to reach them?

	Niche 1					Niche 2					Niche 3				
Niche				
Size of market	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Potential for referrals	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Ability to serve	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Level of access	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Totals															
Highest number represents best opportunity															

STEP 2

Tailor your value proposition

Once you've defined your niche, it's important to speak to them directly and let them know you are the advisor that understands them. Try these thought starters:

What do you want to take credit for? If one of your clients were to say, "I chose my advisor because they do these three things," what would they be?

1. _____
2. _____
3. _____

What's your headline? Think of this as a statement of purpose or the burst of precision that gets at exactly what you do – in a few sentences. It should be straightforward and clear, and inspire someone to say, "Tell me more!"

- _____
- _____
- _____

What questions can you ask prospects?

Asking better questions can help pique the curiosity of prospects or close a referral. For example, with a prospect who already has an advisor, develop three provocative questions for your business.

1. _____

2. _____

3. _____

FOR EXAMPLE

"Gives me confidence that I can retire."

"Knows my corporate benefits better than I do."

"Includes my whole family in financial planning."

FOR EXAMPLE

"We simplify people's lives beyond investing."

"We work with executives across the country who have complex equity compensation packages."

"We take care of doctors so they can take care of their patients."

FOR EXAMPLE

"What are you trying to accomplish?"

"Do you know what advisory services you are getting beyond investment management?"

"Do you know what you are paying for those services?"

STEP 3

Make the most of your marketing

Marketing can be complicated – and expensive. That's why matching your target niche to your marketing can help save time and money and improve results. Here are a few ideas to get started.

Affinity groups

Weekend activities – Sports, fishing, antiquing, art galleries, church ... Mesh what you love to do on the weekends with your day job, and you may find a niche filled with individuals you truly love spending time with.

Professions & companies

LinkedIn Navigator – Great for prospecting, LinkedIn is a natural place to make new professional connections. Using LinkedIn filters, you can target second-degree connections to your clients and ask them for introductions to promising prospects.

Client segments

Events – Whether it's prospecting events, industry conferences or your personal activities, you will be more likely to attract new clients if you meet them where they are. Get creative with the events you offer, such as the examples on the next page.

Technical expertise

Advisory board – Advisory boards can help put you in different circles for sharing ideas and inspiration. The right group of client advocates and centers of influence can become a consistent source of referrals for your business.

Marketing questions to consider

What percentage of revenue do you spend on marketing?

Do you have a marketing budget? Yes No

What's your most effective marketing tactic?

Referrals Events COIs Digital marketing Don't know Other _____

STEP 4

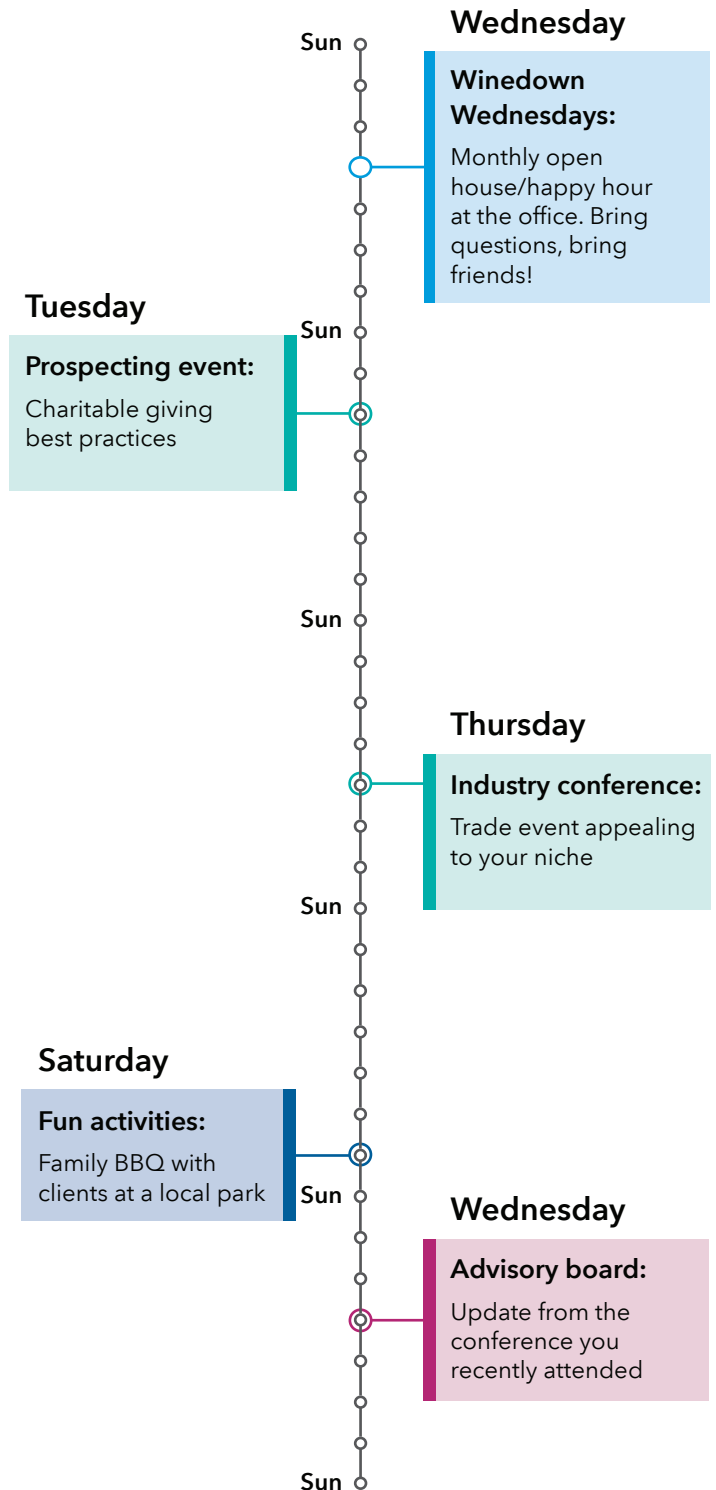
Get creative with client events

Every social event has prospecting potential. Your well-rounded events calendar might include prospecting events, client appreciation, conferences, study groups and weekend activities.

EXAMPLE YEARLY CALENDAR

JAN	<ul style="list-style-type: none">Financial New Year's resolutions
FEB	<ul style="list-style-type: none">Advisory board meeting
MAR	<ul style="list-style-type: none">Travel event with luxury travel agent (with a focus on travel in retirement)
APR	<ul style="list-style-type: none">Estate planning demystified and simplifiedCOI networking event
MAY	<ul style="list-style-type: none">Mother's Day luncheon (the Thursday prior)
JUN	<ul style="list-style-type: none">Bring your kids and build homes for those in need
JUL	<ul style="list-style-type: none">Charitable giving best practicesFamily BBQ
AUG	<ul style="list-style-type: none">Kids stock-picking contest
SEP	<ul style="list-style-type: none">When in doubt, zoom out – historical context for election cycles
OCT	<ul style="list-style-type: none">Medicare and Social SecurityAdvisory board meeting #2
NOV	<ul style="list-style-type: none">Year-end financial checklistDelighted advocate event – dinner just for those clients who refer
DEC	<ul style="list-style-type: none">Year in reviewHoliday event

EXAMPLE MONTHLY CALENDAR



Create an advisory board

Advisory boards can help put you in different circles for sharing ideas and inspiration and can help generate quality referrals. It takes effort to launch one, but the rewards can be substantial. Here's how to start.

Who to invite: Among client types, consider ideal clients, advocates for your business or those with multiple advisors. Among COIs, look beyond the norm to professionals like real-estate developers, travel agents or business consultants.

Potential invitees:

1. _____
2. _____
3. _____

How to invite them: Use words like, *"All successful companies have boards that provide insight and perspective. My business is no different. I'd like to invite you to join my advisory board, because I value your counsel and business acumen."*

Topics of discussion:

Start with what you want to share with your board. Where do you want their feedback?

Sample agenda

Business update - People are more likely to want to be involved with a successful venture.

Start/stop/continue exercise - Elicit feedback for new ideas, what's working and what isn't.

Roundtable discussion - Have participants provide updates from their areas of expertise, or bring in outside speakers like specialists or innovative business owners.

Avoid overselling: The members of your advisory board don't need to be asked for referrals. Keep the meetings focused on valuable information sharing, then follow up with individual board members afterward. Referrals should flow organically from this repeatable process.

Start your 21-day plan

The key to success is having a consistent, repeatable process. This plan can help you get started in three weeks or less.

Day	Week 1 Pick niches to target	Week 2 Tailor your value prop	Week 3 Start marketing
Monday	Examine your current book of business. Are there any similarities that had not occurred to you?	Once you've identified a niche, you can create messaging that speaks directly to that segment.	Armed with your new headline and messaging, add at least one personal networking event to your calendar.
Tuesday	Consider team competencies or professional networks. Are there areas of specialization you hadn't considered?	Exercise: What do I want to take credit for? List three things that you would like clients in your niche to say about you.	Sign up for a free trial of LinkedIn Sales Navigator and use the filters to find specific client types in your area. (Set calendar reminder to cancel within 30 days in case you don't want to continue.)
Wednesday	Survey corporate employers in the region. Are there large employee benefits plans you could become proficient in?	Exercise: Create a headline. In one sentence or less, what does your practice offer? Connect the headline to the three things you want to take credit for.	Call an event marketing meeting with your team and discuss ideas for a client event. One easy way to start is a monthly open house with wine, cheese and a speaker.
Thursday	Exercise: Identify one to three potential niches, then use the scoring matrix to help prioritize the biggest opportunities.	Share results with your team and encourage feedback. Is there alignment?	Call the three to five people you consider your inner circle. Is there interest in a regular advisory board or study group? Maybe each could invite a professional friend or associate?
Friday	Discuss potential niches with team, ask them to do the same exercise. Do the results align?	Create a plan to build new messaging on your website and social media profiles.	Start to build an events calendar with regular client events, industry conferences and networking opportunities.
Saturday/Sunday	Reach out to an existing client in your niche for a coffee. What do they like about your services?	Try out your headline in social settings. Does it catch people's interest?	Find a weekend activity where it's easy to network and practice what you have learned.



We can help: Complete this workbook and share it with your Capital Group representative, who can help you refine your approach and help hold you accountable to your desired results.

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