

DEFINE YOUR IDEAL CLIENT

Worksheet



The most successful advisors have a clear understanding of who their core or “ideal” clients are. This helps them tailor their practices to offer services that best create differentiating value over the long term for clients. Here are some questions to help you define your ideal client and the corresponding services you offer them. This can be an evolving process that adapts along with your practice, so it could make sense to revisit this exercise periodically.

How to identify your ideal client

- Complexity of situation
- Personality profile
- Centers of influence
- Source of wealth
- Shared values

STEP 1: ASSESS YOUR CURRENT CLIENT PROFILE AND SERVICE OFFERING

Most advisors derive 80% of their revenue from 20% of their clients. What are the attributes of the clients who generate 80% of your business today?

1. What is the net worth of these clients, and what types of investable assets do they have?

2. What is their primary source of wealth (inherited, entrepreneur, corporate executive, sports or entertainment, etc.)?

3. What services do you provide them today (financial planning, wealth structuring, risk management, tax loss harvesting, retirement planning, charitable planning, generational wealth transfer, 401(k), etc.)?

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

STEP 2: IDENTIFY COMMON CLIENT ATTRIBUTES/THEMES

1. What are the three most common attributes and motivators among these clients (wealth creators, wealth recipients, philanthropically motivated, delegators versus wealth managers, risk averse versus risk amenable, etc.)?

STEP 3: DEFINE YOUR IDEAL CLIENT AND SERVICE OFFERINGS

1. Describe your ideal client persona from a psychographic (not demographic) perspective.

Example: Our clients are philanthropically minded and want to have a positive and lasting impact on society.

Example: Our clients are wealth delegators who want to stay focused on wealth creation, not wealth management.

2. Identify how you can best serve the needs of that ideal persona both today and in the future – leave yourself a long runway to continue to add value.

Example: Wealth creators may have a significant portion of their net worth tied up in stock or stock options. We help them manage the risks associated with those holdings.

Example: Delegators tend to be very busy individuals who look to maximize the value of their time. We offer comprehensive trust services so our clients can keep their focus and energy on their business.

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