

## Positioning yourself as a specialist



By **William J. Bongiorno**

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With millions of baby boomers entering their 60s, the entire financial services industry is focused on retirement. But with every provider — from Fidelity Investments and Merrill Lynch & Co. Inc. down to solo practitioners — proclaiming its retirement expertise, how do you stand apart from the crowd and inform boomers that you actually are a retirement expert?

And, oh, yes, how do you do that without a seven-figure advertising budget?

To borrow a line of actor Dennis Hopper in the current commercials for Minneapolis-based Ameriprise Financial Inc.: “You need a plan.” That plan should include a public relations program to position yourself and your firm as retirement financial planning experts — and differentiate yourself from the competition. Fortunately, PR can level the playing field without breaking the bank.

While public relations work is often portrayed as a lot of hype, spin and hot air, the truth is, most effective PR and publicity efforts are based on solid fact. For investment and financial advisers, that means it is not enough merely to say that you’re a retirement planning expert — you actually must be one.

Before you can promote yourself, you must have a strategy or strategies that you can clearly explain and that you have been implementing for clients who are near or in retirement.

For example, we have an adviser client who has been using high-yielding, dividend-paying stocks for his clients in retirement for the last 15 years. He can demonstrate with real client portfolios how the strategy has succeeded in generating income while also producing capital appreciation, even with clients taking withdrawals and not adding new money.

Another adviser client uses a strategy of keeping one year of living expenses in cash and another two years in ultra- and short-term-bond funds, which has worked well for his retired clients.

Once you can articulate your strategy, the next step is developing a tool kit of PR materials you can use to get the word out about your retirement knowledge. The kit should include bylined articles you have written for publication, a basic speech you can use for targeted speaking opportunities and talking points for one-on-one interviews in the media.

For several reasons, I suggest starting with a bylined article such as an opinion piece (like the column you're reading now). You already may have a newsletter whose contents can be rewritten to fit the editorial coverage of the magazine, newspaper or website in which you'd like your article to appear, and if that media outlet is read by retired people, so much the better.

Preparing a bylined article for a targeted publication will compel you to crystallize your thinking. It also will showcase your knowledge to the market you are trying to target (and give you a clipping that you can send to others who have not read the article).

These articles can form the basis for material for a speech to an organization of retirees or individual investors, such as local chapters of the Chicago-based American Association of Individual Investors. Too many advisers ignore their local markets and media. Local business journals around the country are looking for outside experts to contribute articles. These make for great handouts while speaking to baby boomers. People respond well to stories, not statistics. By talking about the solutions you have provided to your clients in and near retirement, you can demonstrate your ability.

In addition to writing your own articles, become a source for reporters and editors, who are constantly looking for new experts to quote. Start with your hometown newspaper and offer an interesting and unusual insight about retirement that they are unlikely to know. That will help establish yourself as a retirement expert. Because most of your clients are probably local, being quoted in a local publication builds your credibility. What's more, you can give any story in which you're quoted to clients to pass along to their friends.

Another great way to gain visibility and credibility is by publicizing the results of a client survey.

One of our clients used an outside organization to conduct a survey of his clients, and the findings were dramatic. Not only did the results help garner press exposure, they also led him to change his business to focus more on financial planning.

With most of the financial services industry now targeting baby boomers and their retirement needs, your goal should be to position yourself as a highly regarded specialist in the retirement area — not an undifferentiated financial adviser or planner.

With a solid public relations program in place, you can achieve that goal. (IN)

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