

YOUR TARGET MARKET – PART 1

Invisible Market Matrix

*Helping financial service professionals
work smarter & make more money*

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Identifying Your Ideal Clients

Until recently, I, like most financial professionals, assumed that the choice of clients we serve pretty much depended upon the advisor's prospecting activities. If we wanted to work with accountants - we asked for referrals to accountants. If we wanted to work with engineers - we asked for referrals to engineers. Using this approach worked well for me and for most financial professionals. However, one significant element was missing: the amount of time and effort expended in moving suspects to prospects

No one I know of sells 100% of people he/she talks to. There are many reasons for this; the most overlooked reason is the preference of the buyer. If you are in competition and lost, obviously the prospect chose another advisor. If the prospect eventually bought, but not from you, another advisor got the business. Thus, the ultimate buying decision depends not on you but rather on whether the buyer chose to work with you.

This rather obvious fact (that people who buy don't always buy from you) indicates that there are other factors at work. The question is how do we identify the various factors which characterize your best clients? What is it about them that makes them attracted to you? If you dig deeper and discover the unique characteristics of your best clients, you can then begin looking for ideal clients in a more specific and directed way.

Some Examples

Many people like to deal with business owners; a common recommendation for upgrading your clientele is to work with owners of small businesses. Yet not all business owners are alike, just as not all advisors are alike. Thus, suggesting that you go after business owners may be a very difficult effort if you cannot identify the specific nature of the business owners you'd like to work with. You need to discover which types of business owners want to work with you.

Perhaps you like opera, concerts, and museum attendance. It would make sense to look for business owners with similar interests. You'd

probably have more affinity with this type of person than with a person who likes hunting and fishing. Please note this selection process recognizes your natural interests. Wouldn't it be more fun to work with others who like the same things you do? The purpose of this paper is to provide you with a process which will help you work smarter and make more money. Too many of us have worked with customers who are not a good fit, are difficult to work with, and who generally do not appreciate our efforts. Let's stop doing that and begin prospecting for people you genuinely like and want to work with.

To get started, open the Excel worksheet that came with this package.¹ (If you did not download the worksheet, return to www.coachnickray.com/target.htm and you will find it available for download at the bottom of the page.)

¹ *The Target Market program and worksheets are used with permission from Critical Contacts, Inc.*

How to Use the Excel Worksheet

1. Identify your top 20 or 30 best clients. For starters, they should have the following characteristics: be fun to work with; you wouldn't give them up as clients even if you could. They are advocates for you, use you exclusively, and happily refer you to others. They are geographically desirable, consistently follow your recommendations, and are responsive when you need information. They return your phone calls in a timely fashion. This is just a partial list of characteristics. Now list your top 20 clients in the first column of the Invisible Market Matrix.
2. After you have listed each of your clients, it is time to complete the Invisible Market Matrix for each client. Write "yes" or "no" in Columns D and E. In every other column, insert a "1" in each cell for which you are certain of the answer. Starting with "Home Life" (Column CA), insert a "1" under either "yes" or "no" ONLY if you know the answer. Always leave the cell blank if you do not know the answer. We are trying to determine how much you know about your client, not just specific information. After you have completed the Invisible Market Matrix for each of your preferred clients, the Excel program will provide a Personal Knowledge Quotient (K.Q.) in Column C. This K.Q. will reveal how much you know about your clients.
3. As you evaluate the results, ask yourself this question: What are the common themes that identify your favorite clients? It's important to remember that they have chosen you because of who they are and who you are. To maximize your marketing efforts, it will serve you well to look for more prospects who have the same characteristics.
4. In all of your marketing activities, look for people and ask for people who meet these criteria. Hold to these standards because your best clients have chosen you for a reason. Do not fall into the trap of settling - your objective should be to work with ideal clients 80% of the time.