



Beyond Annuities: Growing your financial practice

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Running a successful financial practice involves more than just financial expertise. Clients expect more: a personalized experience, proactive guidance and a strategic vision for their future. A holistic approach towards client relationships and communication is required to meet rising expectations and attract the right clients for your practice.

This brochure explores how enhancing the way you prospect and position your practice can elevate the value you deliver - setting you apart in a crowded market.



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Attracting the right audience

An important part of growing your business is determining what types of clients you're able to best serve. Not every client is the right fit for you and vice versa. Defining your target audience will help guide your client prospecting, so you can focus on those who are more likely to become a client. Consider the prompts below to help you narrow in on your target audience.

Step	Prompts	Example
Define you	<div>What makes you and your practice unique?</div> <div>What are your strengths and weaknesses, areas of expertise?</div>	Specialized knowledge of retirement planning for middle class couples with pensions.
Define your client	<div>Who is your current target audience?</div> <div>Are there other audiences you may be able to expand to include?</div>	Currently you serve primarily teachers, but could expand your audience to include other public servants.
Know your audience	<div>What are your audience's goals?</div> <div>What motivates your audience?</div> <div>What challenges do your audience face?</div>	Retirees receiving income from a pension may not be able to live on that alone and will need to seek supplemental income.

Reaching potential clients

Did you know that consumers can develop a preference for things they have been exposed to repeatedly without realizing it? This could mean the more frequently someone sees information about you and your practice, the more likely they are to become a client.

Below are some ways you may be able to connect with clients.



Attend or volunteer to speak at events.

This could include meetings for local organizations such as rotary clubs or local chambers of commerce, or other events your audience may attend.



Host an educational seminar or open house.

Invite community members to receive free financial education.



Explore advertising opportunities.

Print ads in local newspapers or magazines, or simple paid ads on google or social media are a great place to start.



Network with other businesses owners.

Introduce yourself and trade contact information with other local business owners.



Sponsor a school event or community activity.

Find opportunities for your company name to be featured, such as on a 5K shirt or in the program of a school play.

Growing your online presence

In today's digital-first world, your online presence plays a critical role in how potential clients discover, evaluate and ultimately decide to work with you. Marketing and social media don't just boost visibility — they build credibility by showing who you are and what you do.

Here are a few simple ways to reach potential clients, and establish a consistent, authentic online presence.

- 1. Plan ahead for efficiency.** Create a social media/marketing calendar to help plan and manage your content. To help save time, you may consider using a social media scheduling tool to automatically post your content.
- 2. Cater your social media practices to the generation you serve.** You may want to focus on different social media platforms depending on the audience you want to reach.
- 3. Make it personal and targeted.** Tailor your content to your target audience, so potential clients can get a better idea of who you are and what you do.
- 4. Focus on specific topics.** Focus your energy on creating content that is educational for or relatable to your audience, such as videos about financial topics or testimonials from other clients.
- 5. Engage with your audience.** Start a conversation by sharing relevant LinkedIn articles or podcast episodes. Invite followers to engage with you by creating interactive content, such as polls or question and answer sessions.
- 6. Go with what's popular.** Explore what forms of content perform well with your audience. For example, video content is more successful with American consumers compared to photos.
- 7. Confirm you're compliant.** Before posting, ensure that the content you share is in compliance with industry laws and regulations.

Converting with confidence

You've identified your target audience and built marketing content to attract them – now it's time to convert them into clients. To convert potential clients, it's important to clearly communicate why they need the service you provide, and why you're the best person to provide them with that service through your value proposition. An effective value proposition should demonstrate the benefits of your services, while also setting you apart from competitors; use the strategies below to level up yours.

Enhance your elevator pitch

When your time in front of potential clients is limited, your elevator pitch is an essential tool to effectively communicate your value proposition and set yourself apart from competitors. Consider adding or updating the following elements to build credibility with potential clients.

Credentials	Education, licenses, certifications
Competance	Measurable achievements/results, strengths, areas of focus
Character	Family, hobbies, interests, community involvement
Call to action	Services, next steps, contact information

Here's one way you might approach your elevator pitch:

“ I earned a bachelor's degree in finance, hold my Series 7 and 66 licenses, and am a Certified Financial Planner®.

I work with clients seeking holistic financial advising as they prepare for retirement and, and currently manage over \$150 million in assets for just under 50 households, often including multiple generations of the same family.

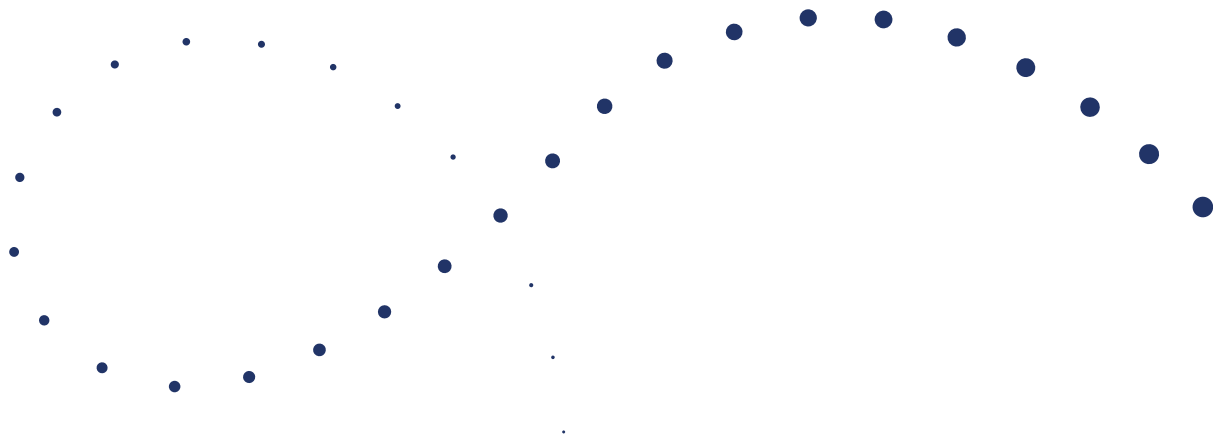
Here's my contact information - let me know if you'd be interested in scheduling a free consultation.”



The STAR Method

The STAR method is a structured way of storytelling that may be useful in sharing concrete examples of past success with clients. Unlike simply mentioning your qualifications, the STAR method provides the opportunity for you to demonstrate soft skills, provide evidence of success and address potential client concerns.

Situation/ Task	Quickly explain the situation and identify what your responsibility/ role was.	My client was concerned that her pension benefits will not provide enough retirement income.
Action	Share what actions you took, highlighting information that may be relevant to that potential client.	I assessed her current financial situation and presented three potential solutions.
Result	Explain how the issue was successfully resolved.	The client purchased a fixed-indexed annuity with a guaranteed income rider, ensuring she will have enough money in retirement to maintain her current lifestyle.



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Requesting referrals

While it may not be the most comfortable thing to do, asking for referrals from clients is an effective way to grow your book of business. Prospective clients found through referrals can simplify the process, as it can be less costly but more likely to result in client acquisition than other strategies.

Best practices for referrals

- 1. Ask for introductions.** Instead of referrals, reframe the conversation by asking clients for introductions to friends or family members who may benefit from your services.
- 2. Be authentic in your ask and focus on connection.** This could include mentioning the type of client you typically assist, or by emphasizing the trust they have in you.
- 3. Think about the situation from your client's perspective.** How would you prefer to be asked for a referral, and what would make you more likely to provide one?
- 4. Reach out to clients you know well.** Ask clients who you've recently provided a positive service to, or who you have a strong relationship with. Satisfied customers are more likely to provide referrals.
- 5. Find the right time to ask.** Consider asking for referrals in the context of a larger conversation, such as when asking for general feedback about your practice or in an annual review.
- 6. Make it simple.** Establish an easy way for clients to easily submit referrals such as on your website or through a link at the bottom of email communications.



The referral conversation

When requesting referrals, it's important to be thoughtful in how you ask. Here are a few ways you might approach this topic.

SCENARIO	ASK
A client who has recently met a major financial goal.	<i>"I'm so glad we've been able to achieve your financial goals in the time I've been working with you. If there's anyone in your network who you think I could do the same for, I would be grateful for an introduction to them."</i>
A client who has expressed gratitude for your services.	<i>"Thank you so much. I love hearing about the impact financial planning has on my clients. If you know of anyone who would benefit from the same services, I would love for you to connect us."</i>
A first-time client who's new to working with a financial advisor.	<i>"Like you, many of my clients come to me seeking professional support with their finances for the first time. I really enjoy working with clients from the start of their financial journey through their retirement. Do you know of anyone in your life who is seeking a financial professional for the first time?"</i>

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Building your referral network

Clients aren't the only people who may be able to refer you to new clients. Consider teaming up with other local professionals in adjacent fields to share potential clients with one another. This may include professionals such as:

- Real estate agents
- Contractors
- Estate planning attorneys
- Tax specialists
- Insurance professionals

For example, if your target audience is newly married couples, you might team up with a real estate agent who caters to couples or young families buying their first homes. When you have clients looking to buy their first house, you can refer them to the real estate agent you've teamed up with, and they can do the same for you.



A strategic approach to client communication is a powerful tool to help you attract and convert the right clients for your financial practice. Paring the strategies outlined in this brochure with your financial expertise can elevate the way you prospect and position your practice, so you can expand your book of business and take your practice to the next level.



At MassMutual Ascend, we have educational tools and resources to help facilitate conversations with your clients about obstacles they may face as they plan ahead. The Beyond Annuities value-add program was designed to help your clients as they plan for a secure financial future. **Learn more and find additional resources at MMAscendConnect.com/BeyondAnnuities.**

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