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Rebranding Your Advisory Practice to Excel in Today's Market

- Your brand shapes the perception of your practice.
- You may need to rebrand due to a merger, change in client demographics, or to improve messaging.
- Conduct regular brand analysis to gauge your brand's perception in the marketplace.

Financial advisors who opt to establish their own advisory practice often brand it using their own name. Essentially, the advisor is the brand. This founder-centric approach has proven to be a successful strategy for many, fostering a personal identity that can help build strong connections with potential and existing clients.

At the same time, the financial services industry is in the midst of profound transformation. Your existing brand or practice name may no longer fully reflect who you are and what distinguishes you in the market, if it hasn't evolved to keep pace with change.

Deciding whether or when to rebrand isn't always straightforward. However, conducting regular brand analysis can be a valuable way to gauge brand effectiveness. Renaming an advisory practice is typically regarded as a form of rebranding. And, it represents a thoroughly considered decision often driven by the following needs:

- **Relevance** Repositioning to a new market or demographic to compete more effectively, drive revenue, and grow market share
- **Continuity** Flexibility to expand beyond an individual identity and establish valuable prestige by adopting a brand identity that better reflects your practice's strengths and capabilities
- **Transition** Transferability of a brand identity during changes in ownership or leadership, such as a retirement or the completion of a merger or acquisition event
- **Capabilities** A brand that extends the cachet of the practice's identity across the entire team

Evolving Your Brand Identity and Positioning Your Practice for Growth

The ever-changing landscape of wealth management presents a dynamic mix of challenges — rising competition and the emergence of non-traditional players; evolving client demographics that reshape service and product expectations; rapid advancement of digitalization — all of which continually influence how your practice is perceived in the marketplace.

Your brand encompasses the entire ecosystem surrounding your advisory practice. It shapes the impressions and perceptions of your prospects, clients, key stakeholders, and team members. It represents the cohesive workings of your practice, where various elements unite with a common purpose, deliberately designed and consistently executed.

Branding holds immense significance in the growth of a practice. And, as a practice evolves, rebranding becomes an inherent part of its lifecycle. Here are common signals or events that may prompt the need for a rebrand:

- Retirement of original advisory practice's owner(s) or lead advisor(s)
- Completion of a practice merger or acquisition
- Significant change in the practice's client demographics
- Significant change in specialization, service mix, or engagement model
- Messaging (brand promise, market differentiators) are out of alignment with client preferences

Rebrand to Adapt and Flourish: What to Expect

With the right processes and mindset, whether you opt for a partial rebrand (an optimized identity to better align with the service model and strategic approach) or a total rebrand (a reimagined identity to signify a change in strategic direction for the practice), your rebranding initiative can be the critical factor that propels your practice towards the next level of breakout growth. In fact, according to Marq's Brand Consistency Report, 68% of companies report that consistent brand presentation has contributed 10% to more than 30% of their revenue growth.¹

Rebranding is a comprehensive process that involves multiple steps and stakeholders and requires a substantial investment of time and resources. And, while your specific approach to rebranding will depend on the unique requirements of your advisory practice, there is a four-step framework we recommend you follow that can help make your rebranding initiative not only feel less daunting but ultimately be more successful.

Rebranding Your Practice Step by Step: A Framework

Are you ready to embark on your rebranding initiative? Use this four-step framework and worksheet to help guide your process.



Developing Your New Brand

Download a step-by-step worksheet to create a brand that best reflects who you are and positions your advisory practice for breakout growth.

Endnote

1 Marq 2021 State of Brand Consistency Survey.

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* Pensions & Investments Research Center, as of December 31, 2022.

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