Morgan Stanley

INVESTMENT MANAGEMENT

ADVISOR INSTITUTE

Intentional Messaging

WORKBOOK

Contents

Harness the Power of Intentional Messaging

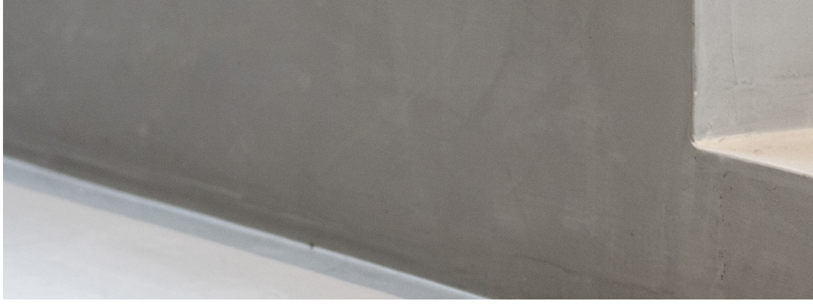
These days, almost everyone is talking a great deal about topics that have direct or indirect implications for financial decision making. Being intentional with your messaging can have a multiplier effect on the growth of your practice.*

Intentional messaging can help you in four dimensions of conversation to:

- **Make first encounters count:** Kindle some curiosity in response to the question, “what are you telling your clients right now?”
- **Generate more meetings:** Lift the conversation to another level in follow-up conversations.
- **Answer the inevitable “why us?” in first meetings:** Break through prospective client inertia.
- **Capture referable moments:** Empower your clients to look smart when you’re not in the room, which might spark a conversation about you.

Use the exercises and strategies outlined in this targeted workbook to get started.

*For advisors on teams, we suggest you use this guide as a team exercise. It can have profound implications for galvanizing, differentiating and driving organic growth.



Characterize your ideal clients

Understand the difference between “threshold clients” who you are wiling to serve, versus “ideal clients” who you are seeking to serve. Consider the wealth, demographic and psychographic attributes that characterize threshold clients versus ideal clients. Be intentional with your profile of an ideal client versus a threshold client and capitalize on significant benefits, such as optimized marketing and strategic decision making.

With whom do you work best? Look closely at the top 10 clients with whom you have the closest bonds and find the most enjoyable to work. Chances are these individuals possess a common set of attributes, unrelated to the amount of their wealth, that contribute to the strength of your relationship. Your evaluation will help you develop an ideal client profile.

Use the table below to identify your best clients, then begin a deeper analysis of each relationship. We’ll show you how to summarize your findings into an ideal client profile at the end of this exercise.

I. List 10 clients with whom you have the closest bonds

1. ______________________________

2. ______________________________

3. ______________________________

4. ______________________________

5. ______________________________

6. ______________________________

7. ______________________________

8. ______________________________

9. ______________________________

10. ______________________________

II. Review each relationship

Client name:

Relationship size:

How relationship sourced:

Gender of primary contact:
- ❑ Male
- ❑ Female
- ❑ Other

Age of primary contact:

Stage of life:
- ❑ Single
- ❑ Married
- ❑ Young family
- ❑ Kids in college
- ❑ Empty nester
- ❑ Preretirement
- ❑ Early retirement
- ❑ Mid-retirement
- ❑ Elderly

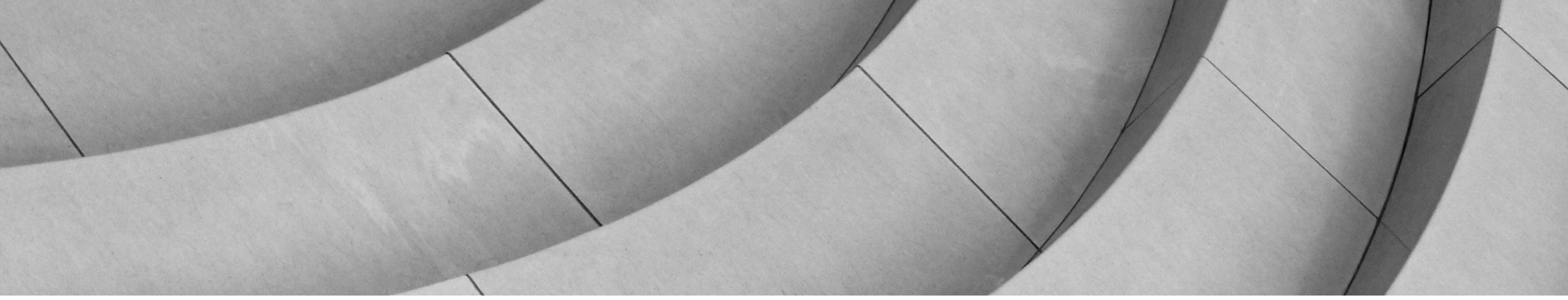
Occupation (current or former profession):

Primary source of wealth:

Primary wealth management concerns
- ❑ Investment management
- ❑ Comprehensive financial planning
- ❑ College planning
- ❑ Retirement planning
- ❑ Tax and estate planning
- ❑ Charitable giving
- ❑ Other:

Financial habits (check all that apply)
- ❑ Saver (spends money wisely)
- ❑ Spender (spends money impulsively)
- ❑ Regularly invests earnings
- ❑ Fully understands the state/health of their financial situation
- ❑ Respects money
- ❑ Focuses on amassing/growing wealth
- ❑ Focuses on giving back to the community

Decision-making style
- ❑ **Delegator:** Clients fully rely on my advice and counsel for all major – and sometimes minor – decisions.
- ❑ **Validator:** Clients carefully review all my recommendations for their wealth prior to my implementation.
- ❑ **Self-directed:** Clients ask for my advice, but they call all the shots.



Communication style (check all that apply)

❑ Introverted/reserved
❑ Private
❑ Extroverted
❑ Open about their life and complete wealth picture
❑ Responsive
❑ Proactive about expressing needs
❑ Sensing/feeling
❑ Analytical/thinking

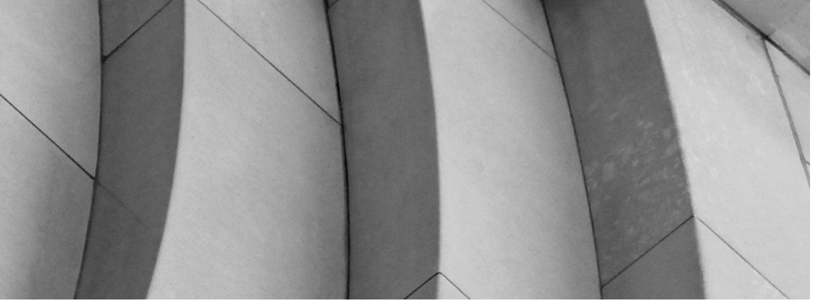
Other psychographics (check all that apply)

❑ Religious
❑ Philanthropic
❑ Entirely focused on the kids or grandkids
❑ Politically active
❑ Other ______________________

Describe any extracurricular activities they're passionate about, including ways they are involved in the community:

Describe why you like working with this client:

Now find the common denominators among all your best clients by reviewing your results from these relationships. Note these trends below to get the description of your ideal client:



III. Ideal client profile

My best clients are typically: ______________________

Average relationship size: ______________________

I typically meet them through: ______________________

Average age: ______________________

Gender:
- ❑ Male
- ❑ Female
- ❑ Other

They are in the following stage of life:
- ❑ Single
- ❑ Married
- ❑ Young family
- ❑ Kids in college
- ❑ Empty nester
- ❑ Preretirement
- ❑ Early retirement
- ❑ Mid-retirement
- ❑ Elderly

The most common occupations of my best clients are: ______________________

Many of my best clients have derived their wealth from: ______________________

Most have needs in the areas of: (check all that apply)
- ❑ Investment management
- ❑ Comprehensive financial planning
- ❑ College planning
- ❑ Retirement planning
- ❑ Tax and estate planning
- ❑ Charitable giving
- ❑ Other ______________________

I describe their financial habits as: ______________________

Their decision-making preference is largely:
- ❑ Delegator
- ❑ Validator
- ❑ Self-directed

Their personal communication style is largely:	❑ Introverted/private ❑ Extroverted ❑ Open about their life and complete wealth picture ❑ Responsive ❑ Proactive about expressing needs ❑ Sensing/feeling ❑ Analytical/thinking They are also: ❑ Religious ❑ Philanthropic ❑ Entirely focused on the kids or grandkids ❑ Politically active ❑ Other ________________
Many of them are passionate about:	________________
I share their values of/on:	**1.** ________ **2.** ________ **3.** ________

The most common reasons I enjoy this type of client relationship are/were:

1. ________________

2. ________________

3. ________________

Understanding the profile of your ideal client is important from various perspectives. Regarding your brand, it helps ensure the vocabulary you employ in your messaging optimally resonates with the types of clients you are seeking to attract.

With whom are you not a good fit?

You can use this same exercise to determine characteristics of clients with whom you are not a good fit. Take this extra step to help you further refine your criteria for new clients and weed out those that may be better served working with another financial advisor.

Refine your positioning statement

Where do you seek to be positioned in the minds and hearts of the families who you serve? An excellent example is a longtime top advisor who talks proudly about all their clients being their good friends. Instead of going to work, they say they see themselves as simply visiting with friends:

"Most of them didn't start as friends. From the beginning I explain that my goal is to become an integral part of their big life decisions. To do that, I need to become part of the fabric of their lives. While I make it clear that I don't expect to come to dinner every week, I let them know that I plan on having a metaphorical seat at their table."

Develop and deliver your isms

Imagine an exercise that can help evolve your messaging, improve various dimensions of conversation and unlock your differentiated brand. That exercise is "ism" development and articulation.*

Your isms are those evergreen beliefs that frame your philosophy. They're vital for the clients you serve, and those you hope to serve, to fundamentally understand how to be successful in their financial lives. Here are four steps to help guide the exercise.

1. Start with "we believe" instead of "we do."

Reframe your thinking from "what we do" to "what we believe." Isms aren't a value proposition or a mission statement. For example, "we practice active asset allocation and tactical rebalancing" isn't an ism—it's what you do.

2. Apply the four best practices.

Isms are timeless regardless of market conditions. They should be pithy, concise and intriguing sound bites that are easy to remember. Isms should connect the dots between your financial beliefs and the advice you deliver to clients.

3. Develop isms for each of your practice areas.

An ism shouldn't be a tagline for your business—although it may lead you to one. Isms should be specific to what you believe about investment strategy, tax management, financial planning, estate planning and other areas of your practice.

Depending on your practice, you're likely to have isms in one or more of the following areas:

INVESTMENT STRATEGY: Safety isn't always safe.	TAX MANAGEMENT: Uncle Sam can be a coach, not simply a referee.	FINANCIAL PLANNING: It's all about the family balance sheet.	ESTATE PLANNING: Legacy goes well beyond money.
1. ________	1. ________	1. ________	1. ________
2. ________	2. ________	2. ________	2. ________
3. ________	3. ________	3. ________	3. ________

* At the Advisor Institute, our goal is not to shape your opinion or provide investment advice, rather to share examples of what we believe to be superb displays of ism articulation.

4. Put them into practice

Once you've developed your isms, identify ways to incorporate them into all dimensions of conversations with existing and prospective clients.

- **An existing client:** When a client is reluctant to diversify a concentrated position, using the ism, "there's no need to be all right or all wrong," can help ease their anxiety over diversification and inspire partial action.
- **A first encounter:** When asked for your thoughts on the markets, pique interest in a follow-up conversation by responding with an ism, such as, "noise is often confused with signals."
- **A follow-up phone call:** Create a curiosity gap using the ism, "missing the upside is the same as participating in the downside," to turn first calls into first meetings.
- **A first meeting:** Every first meeting with a prospective client has a pivotal "why us?" moment after you've asked thoughtful discovery questions. An ism, such as "too many investors look for corrections in all the same places," could help inspire them to overcome their status quo bias and choose you as their advisor.
- **A referable moment:** When a client and an acquaintance are talking about big market memes and your client recites one of your isms, the acquaintance is likely to ask where your client heard such an insight. They might respond, "My advisor. They have really helped me navigate these turbulent markets."

Develop and deliver your theses

Your thesis (or set of theses) is your point of view about the big topics of the day that people are talking about, or market memes. Influencing various dimensions of conversation translates into your ability to deliver your theses.*

Consider these four conversations where lacking clarity on – or conviction in – your opinion could lead to missed opportunities:

- **Making first encounters count:** When your answer to "what are you telling your clients right now" sounds like a committee of six economists: "on the one hand this, on the other hand that."
- **Inspiring prospective clients to move forward:** Meetings end with prospective clients saying, "we would like to wait for things to settle down."
- **Calming current client concerns:** Clients hang up the phone feeling more confused than prior to your call.
- **Capturing referable moments:** Clients find themselves in conversations with friends about the market, yet these referable moments are squandered due to a lack of clarity and conviction in your latest client update call.

Capitalize on these opportunities by following our four best practices of great thesis articulation.

1. Be timely by tying your views to current market memes.
2. Be pithy to kindle curiosity.
3. Use soundbites that are memorable and repeatable.
4. Connect-the-dots to the advice you are delivering to your clients.

Frequently review each thesis you develop to help ensure it:

- Accurately reflects your positions, particularly as economic and market conditions change.
- Reflects how you currently position client portfolios based on your short-, medium- and long-term high-probability scenarios.

If you change your view, explain why and how your opinions evolved in each of the communication mediums you use.

* At the Advisor Institute, our goal is not to shape your opinion or provide investment advice, rather to share what we believe to be best practices for thesis articulation.

Use the tables below to identify, develop and distribute one or more theses to share with clients.

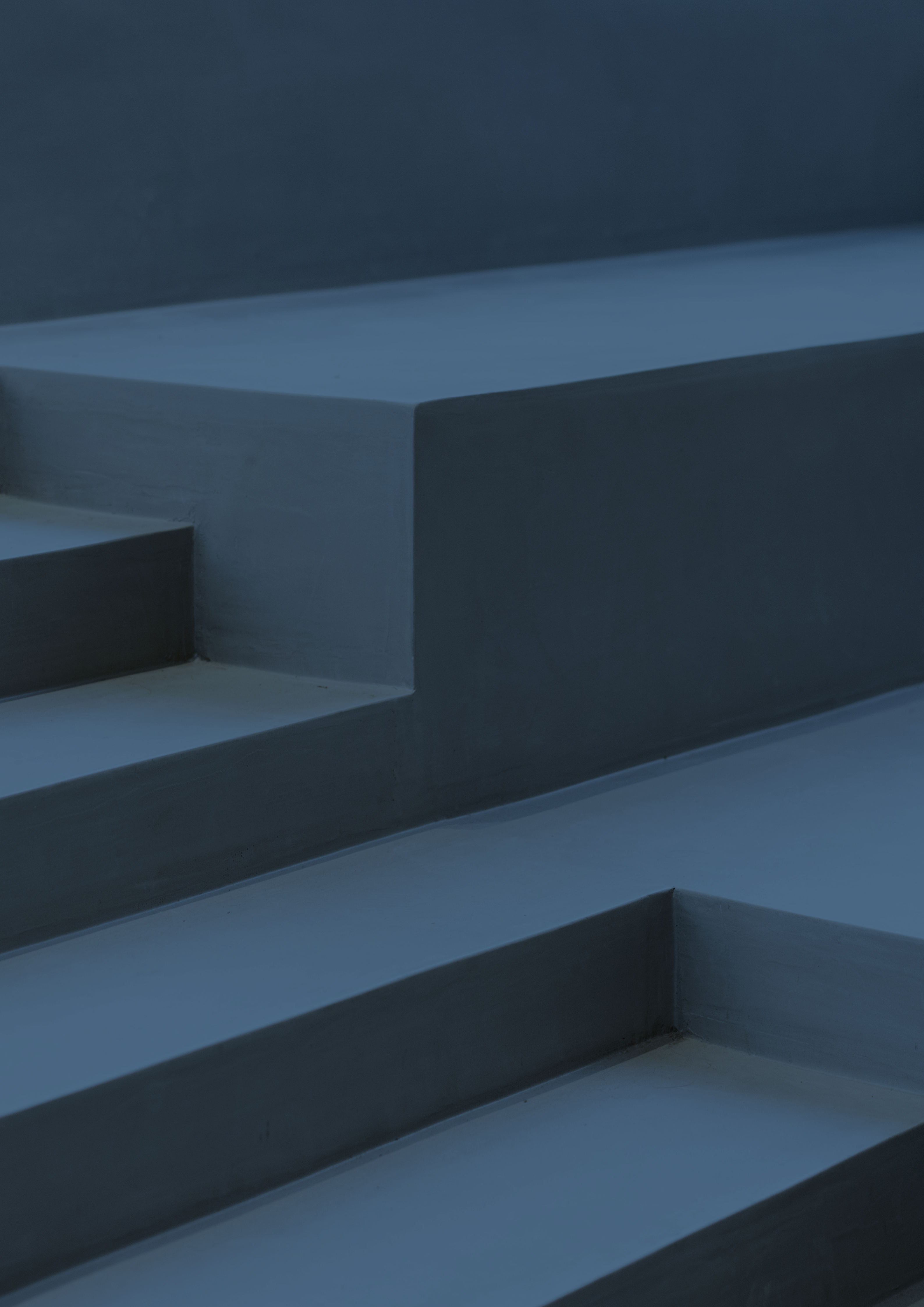
I. Identify the market memes of the day and your current theses

Market meme	**Your current thesis**
1. ______________	**1.** ______________
2. ______________	**2.** ______________
3. ______________	**3.** ______________

II. Develop your theses for the three market memes

	1. ______		**2.** ______		**3.** ______	
Has your research been completed?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
Has your thesis been constructed?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
Is it relevant, meaningful and compelling?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
Is it insightful, controversial or safe?	❑ Insightful ❑ Controversial ❑ Safe		❑ Insightful ❑ Controversial ❑ Safe		❑ Insightful ❑ Controversial ❑ Safe	
Is there enough data to support this point of view in the face of alternative scenarios?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
Does it reflect how you currently position client assets?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
Has it been worded in a clear and concise way for clients to easily understand your thinking and how this thinking translates into the way in which you manage their money?	❑ Yes	❑ No	❑ Yes	❑ No	❑ Yes	❑ No
What are the best ways/ channels to disseminate these ideas? (check all that apply)	❑ Client conversations ❑ Monthly client call ❑ White paper ❑ Client newsletter ❑ Public speaking ❑ Social media		❑ Client conversations ❑ Monthly client call ❑ White paper ❑ Client newsletter ❑ Public speaking ❑ Social media		❑ Client conversations ❑ Monthly client call ❑ White paper ❑ Client newsletter ❑ Public speaking ❑ Social media	

Deliver your message in a manner consistent with your firm's most current policies.



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