

THE FINANCIAL PLANNER'S GUIDE TO CLIENT PERSONA DEVELOPMENT



When creating buyer personas, consider including customer demographics, behavior patterns, motivations, and goals. The more detailed you are, the better. The goal is to make these personas something that you can use when making business decisions and creating marketing messages. Having a deep understanding of your buyer is critical to building anything that relates to customer acquisition and retention, and you'll use this information every time you make a business decision.

Step 1:

Spend some time writing a brief summary about your ideal clients. Here's an example:

Example Persona: Greg Armstrong, CFP®

Greg helps clients plan for their short- and long-term retirement goals. Greg provides investment, tax, and insurance advice. He is the managing partner of a registered investment advisory firm in Houston, Texas. In his spare time, Greg enjoys watching Astros games with his grandchildren.

Step 2:

That's a start, but do you really know your target audience? After writing a brief summary about your ideal customer, get more granular. Here's what you should nail down:

- The demographics of your target audience
- The target audience's goals
- Challenges facing your target audience
- How you help the target audience
- Real quotes from real clients
 - What do they say to you when they walk in the door?
 - Why do they need your help?
 - What do they say after you've provided them with financial advice?
- Your value to your target audience

Step 3:

Use this worksheet to outline everything you know about your target audience. Remember, this should look like your *ideal* client. Who do you want to make up most of your business? The clients who are best served by the Covisum suite of tools are mass-affluent Americans at or near retirement, but that's pretty broad. You can, and should, narrow that focus as much as you can for your practice.

Age: _____ Income: _____ Marital status: _____

Educational background:

What industry are/were they in?

Job title/role (current or former):

What are their media and social behaviors and consumption?

- What kind of content do they read and what specific blogs or publications?
- Where do they spend most of their time on social media?
- How do they prefer to interact with their financial advisor?

What kind of activities do they enjoy?

- Do they have a dog?
- Do they do yoga, run, fish, boat ...?
- How much time do they spend with their kids?

What does a typical day look like?

Are they a decision maker? _____

Do they need buy-in from their spouse? _____

What motivates them?

What are their pain points?

What traits do they value in a financial planner?

What expectations do they have of their engagement with a financial planner?

What are their personal goals?

What are their professional goals?

What are their retirement goals?

What are their biggest challenges?

How do your products and services fulfill those needs?

What are their barriers to using your products or service?
