

# Find Your Niche:

Define and Differentiate to Compete  
in a Highly Competitive Environment

**Arlene Moss - XYPN Executive Business Coach**



**Hello!**

Arlene Moss

**XYPN EXECUTIVE BUSINESS COACH**



# The Plan

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1. The value of a clearly established niche
2. How to define your ideal client
3. How to incorporate a niche into a traditional firm
4. Ways to leverage a niche to grow a firm and deliver value more efficiently





## Vision Exercise

Two advisors with 3 appointments

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### Advisor #1

**Client 1:** Social Security Distribution

**Client 2:** Stock Option Package

**Client 3:** New Parent

### Advisor #2

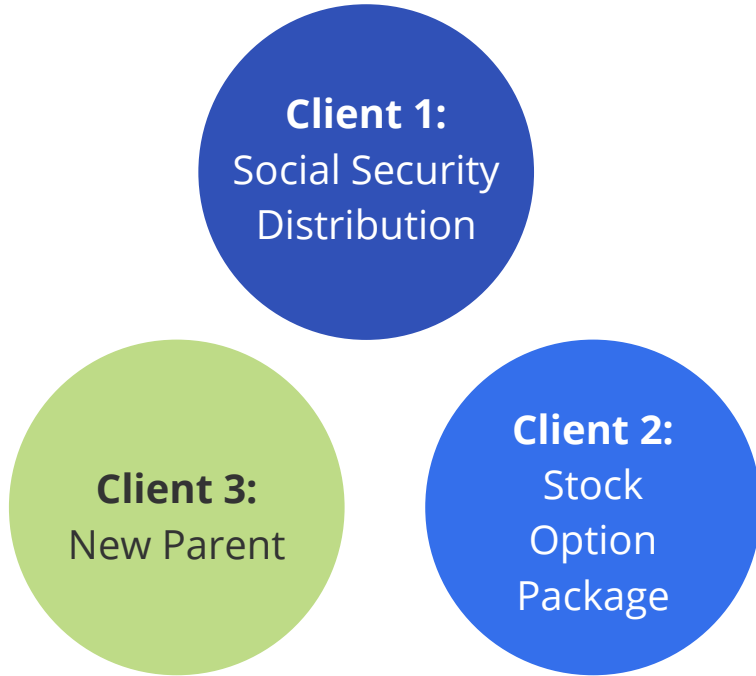
**Client 1:** 3 years from retirement, on track, but scared!

**Client 2:** 5 years from retirement, has 401(k)s to consolidate, wants to plan the paycheck.

**Client 3:** Just retired, but isn't positive how to unpack the money. Also wants to travel.



## Advisor #1



## Advisor #2



**The value of a clearly  
established niche market**



## **NICHE BENEFIT #1:**

# Productivity & Efficiency

- Less time doing research
- More expertise
- Streamline communication
- Focus on the needs of the client
- Client work is more profitable

**28%**

**More time  
with clients &  
prospects**

**13%**

**Less time in  
middle & back  
office tasks**

**25%**

**Less time in  
the analysis  
stage**



## **NICHE BENEFIT #2:**

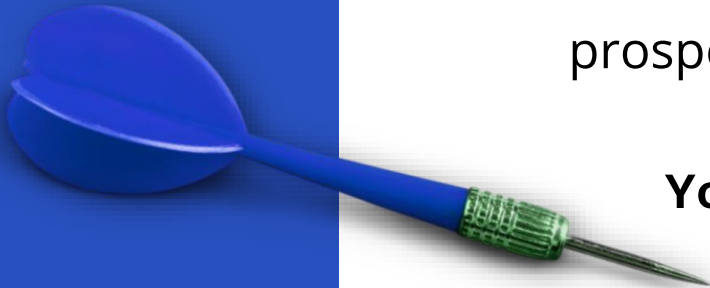
# Business Development

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**The more focused you are, the more focused your messaging can be:**

- Clients reflected in your content
- Stories that resonate with prospects

**You are more referable!**





## **NICHE BENEFIT #3:**

# Career Satisfaction

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**You will have more fun and fulfillment!**

**Work with who you want to serve  
in the way you want to serve them.**



## NICHE BENEFIT #4:

# Revenue

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### Because you're focused:

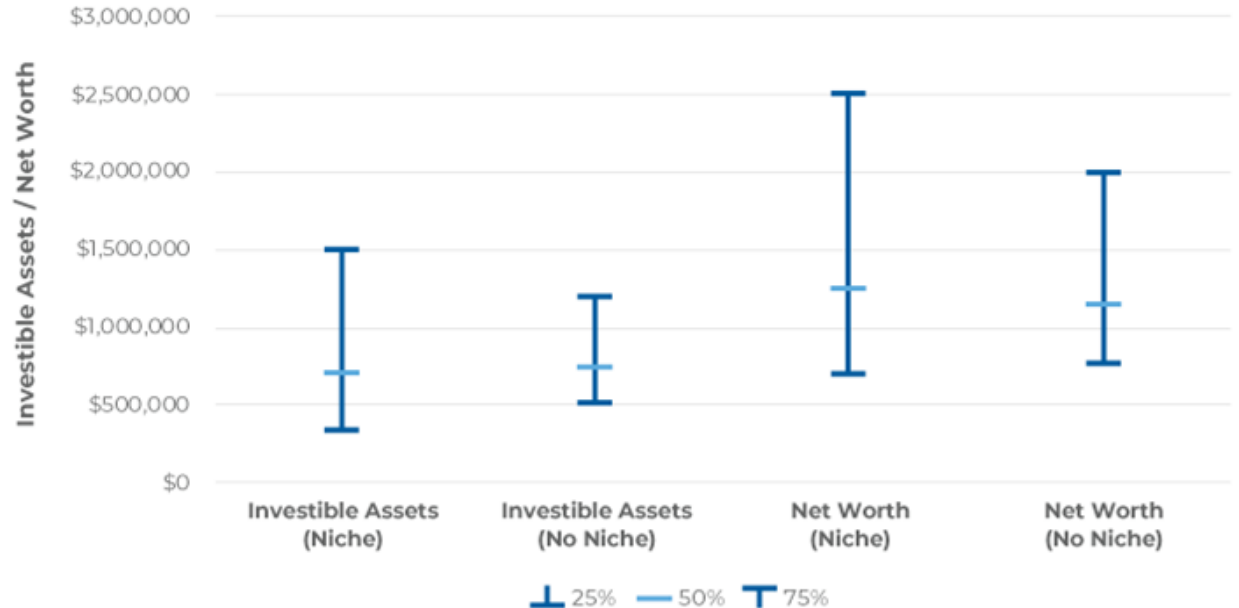
- You can be more selective about clients
- You serve more clients from your niche
- You reap the benefits of that focus

“Advisors with a niche are serving clientele with **higher incomes** at the 25th, 50th, and 75th percentiles.”



# How do we know this?

Typical Client Investable Assets and Net Worth by Niche Status

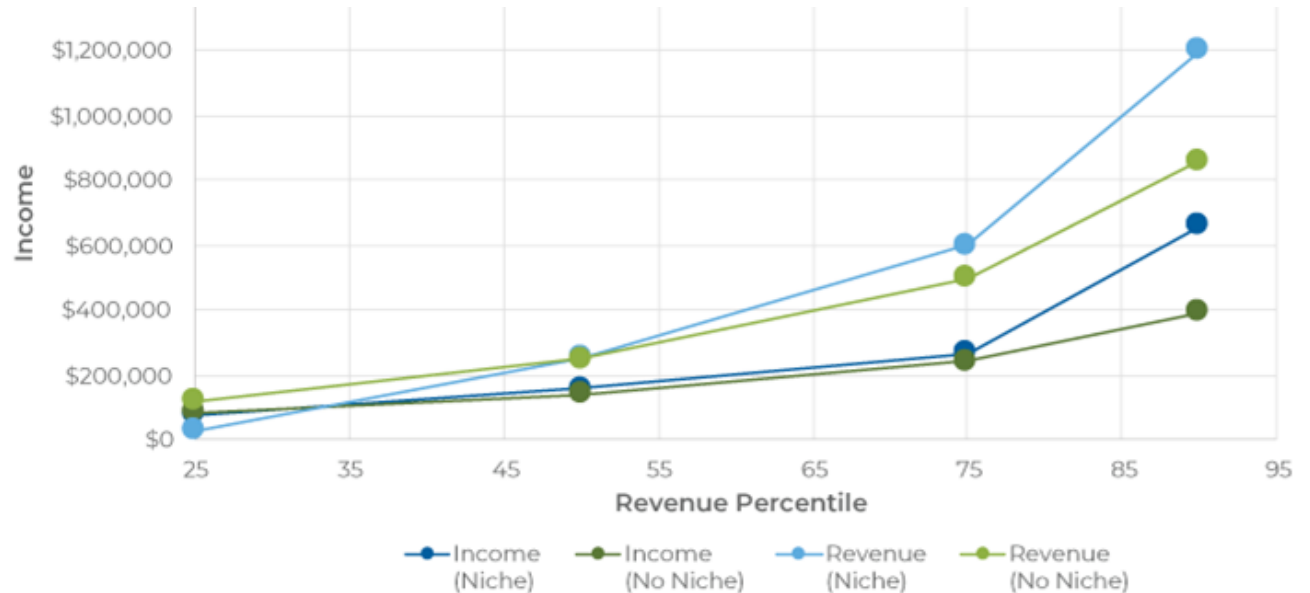


Source: Kitces.com - see slide #7



# How do we know this?

## Income and Revenue Percentiles by Niche Status





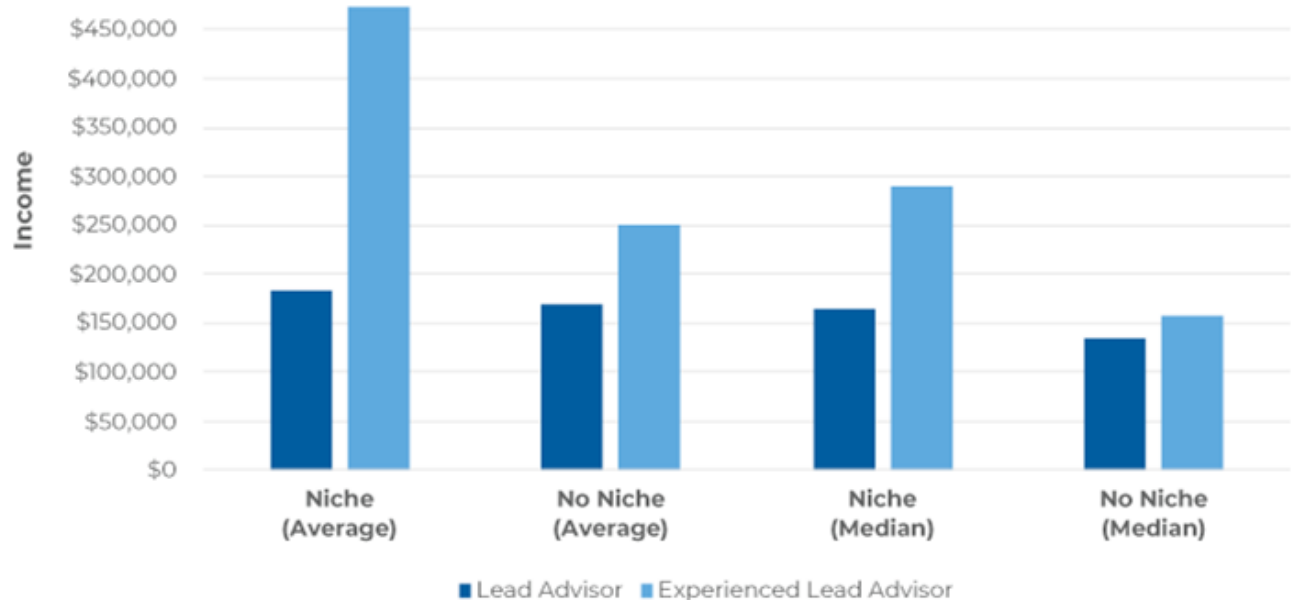
**THE TAKEAWAY**

Experience pays, no matter what, but it pays more if you have a niche.



# How do we know this?

Average and Median Income by Lead Advisor Experience (By Niche Status)



# How do we know this?

Per XYPN Benchmarking survey growth within XYPN is greater for those with a niche.

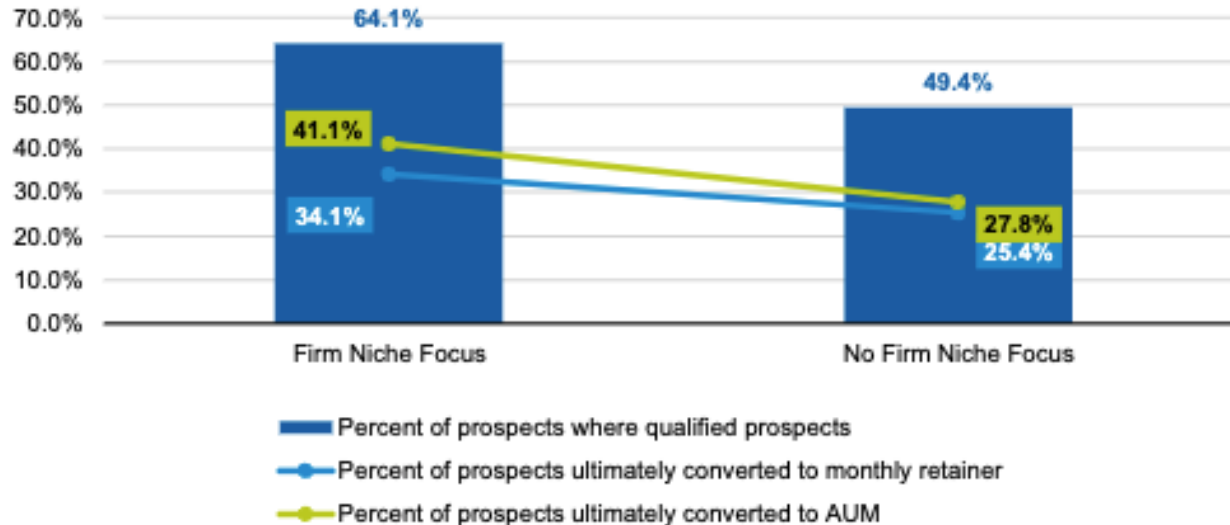
Figure 21: Compound revenue growth of niche and non-niche firms over last two years



# How do we know this?

Per XYPN Benchmarking survey growth within XYPN is greater for those with a niche.

Figure 12: Prospecting and conversion rates of niche and non-niche firms





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# **How to define your ideal client and discover their unique needs**



# Defining your ideal client

## Pro Tip #1:

Use your current client base as your launching pad.

## Pro Tip #2:

If you are launching or pivoting, use hypotheticals, market research, and life experience

## Pro Tip #3:

Address the intersection:



# What do you want to help with?

“Technical Niche” looks like:

- Complex estate planning
- Advanced tax planning
- Cross border planning
- Succession / business planning
- Second marriages
- Sudden money situations
- RSUs / Stock options / IPOs
- Budgeting / Cash flow



# What do you want to help with?

Think about your interests:

- Work with current clients
- Projects
- Challenges
- Passions
- Experiences

And the pain points addressed



# **Who needs the help you want to provide?**

## Life Event

- Marriage
- Divorce
- Parenthood
- Retirement

## Life Stages

- Financial life stage (e.g. rapid accumulation or decumulation)

## Career Fields



# Who do you enjoy helping?

**EXAMPLE PAIN POINT:**

“I need validation”

→ Engineer or spreadsheet lover

**EXAMPLE PAIN POINT:**

“I want to make the world better with my money”

→ Philanthropic planning



**NICHING PRO-TIPS**

Keep narrowing down  
this intersection



## **PRO TIP #1:**

Be wary of broad target markets

For Example: Pre-Retirees

- On track?
- Behind on their saving?
- Wealthy and leaving a legacy?
- Second marriage?
- Specific retirement goals?





**PRO TIP #2:**

Consider who likes  
working with you

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**If advanced, look to current  
& past clients**

**If just starting out, look to  
your natural market.**



### **PRO TIP #3:**

# Look at the whole picture

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**You will max out at about  
75-100 clients per planner**



What you put out is niche-focused, but you're not closing the door.



# Creating your ideal avatar



# Creating your ideal avatar

**#1:**  
**Research:**  
**Determine**  
**all you can**  
**about your**  
**niche.**

**#2:**  
**Market**  
**feedback**

**#3:**  
**COI**  
**Research**

**#4:**  
**Building**  
**your**  
**persona**



# Creating your ideal avatar

## #1: Research

**Determine all you can about your niche.**

- What problems you are solving.
- What do you know about your clients?
- Is this a **viable market?**



# Creating your ideal avatar

#2: Gather Market feedback

**Interview people who fit your ideal client profile.**

Speak with 6-12 people:

- Needs
- Desires
- Expectations



**Repeat with COIs for your new niche**



# Creating your ideal avatar

## #4: Build Your Persona

**Refine the details based on all you have learned.**

**Demographic**

**Psychographic**

**Working  
Style**

**Money  
Personality**

**Financial  
Life Stage**

**Anything  
else**



**How to incorporate a  
niche into a traditional  
firm to reach today's  
more discerning clients**





# Balancing Current & New Clients

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**Keep doing the work!**

Clients don't shop if they are happy:

- Share new niche to inform their referrals
- It's an add on - not a shift away from
- Mention your G2 planners



# Balancing Current & New Clients

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## **Introducing the niche:**

You've got to be intentional:

- Truly targeted content creation
- Social media
- Website update
- Inform COIs and colleagues



**Leverage your niche to  
rapidly grow a firm and  
deliver value more efficiently**



# ADVISOR NETWORKING STRATEGY #1: Similar Niches

Example:

**Military  
Financial  
Advisors  
Association**



The image shows the homepage of the Military Financial Advisors Association (MFAA). The website has a dark blue header with the MFAA logo on the left, which includes a star and the text 'MFAA MILITARY FINANCIAL ADVISORS ASSOCIATION'. To the right of the logo are navigation links: 'Start Here', 'Resources', 'About MFAA', 'Blog', and 'FAQs'. Below the header, there is a main banner area with a background image of a ship and a helicopter. The banner text reads 'Financial Advisors Serving Military Families' and 'FEE-ONLY FINANCIAL PLANNERS SPECIALIZING IN MILITARY FINANCES AND PUTTING YOUR BEST INTERESTS FIRST!'. A prominent 'START HERE!' button is centered in the banner. At the bottom of the page, there is a footer with the text 'Work with a Fee-Only Advisor Who Understands Military Life'.



## **ADVISOR NETWORKING STRATEGY #2:**

# Cross-Niche

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Offering specialized work others can't / don't want to do.

### **Example:**

- Student loan
- Medicare
- Stock compensation



## **ADVISOR EXAMPLES:**

Marlon Wesh – Wesh Financial



**THE TRAVEL NURSE FINANCIAL ADVISOR™**


[Talk to an Advisor](#)

[Watch The Free Masterclass](#)



## **ADVISOR EXAMPLES:**

Marlon Wesh – Wesh Financial

A Facebook group advertisement for travel nurses. The background is a close-up of a person in blue scrubs with a stethoscope around their neck. The text is white and orange. In the top right corner, there is a white 'X' icon. The main text reads 'THE TRAVEL NURSE FINANCIAL ADVISOR™'. Below this, there is a Facebook 'f' logo followed by the text 'FACEBOOK GROUP'. At the bottom center, there is an orange button with the text 'JOIN THE GROUP' in white.

**THE TRAVEL NURSE FINANCIAL ADVISOR™**

**f** FACEBOOK GROUP

JOIN THE GROUP



## **ADVISOR EXAMPLES:**

Christine Centeno – Simplicity Wealth Management



**Financial Planning for  
Equity Compensation**

Create a plan for your stock compensation, taxes, and more so you can achieve your financial goals with confidence.

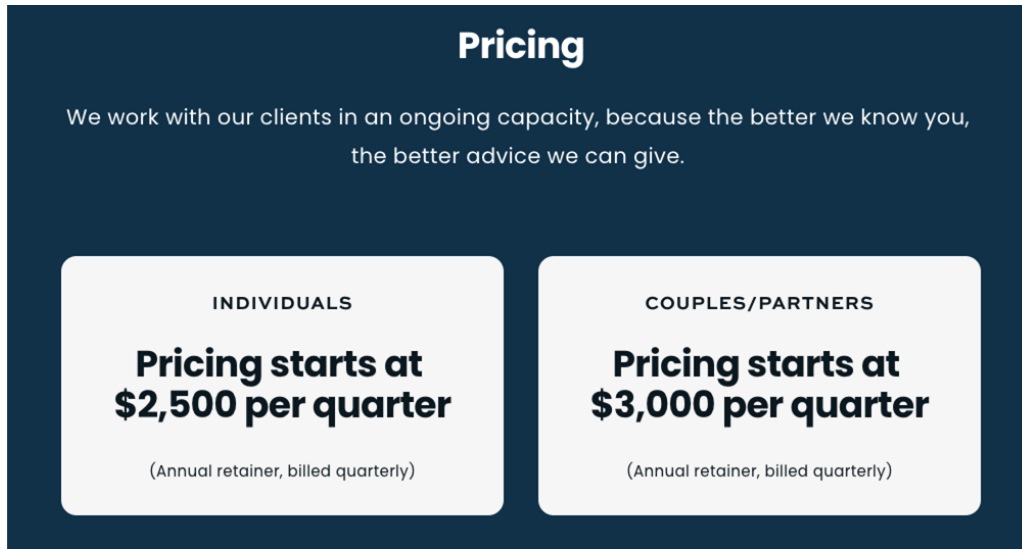
[Schedule a Call](#)





## ADVISOR EXAMPLES:

### Christine Centeno – Simplicity Wealth Management

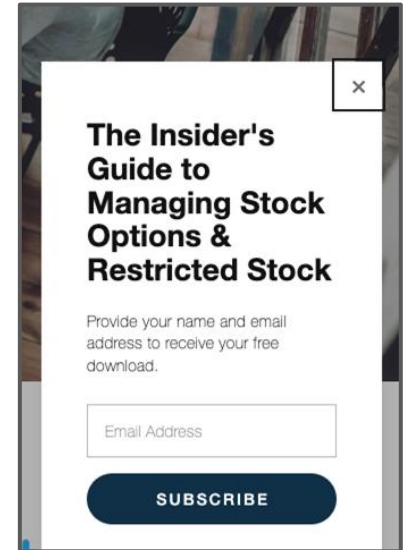


**Pricing**

We work with our clients in an ongoing capacity, because the better we know you, the better advice we can give.

INDIVIDUALS	COUPLES/PARTNERS
<b>Pricing starts at \$2,500 per quarter</b>	<b>Pricing starts at \$3,000 per quarter</b>
(Annual retainer, billed quarterly)	(Annual retainer, billed quarterly)

The image shows a pricing table with a dark blue background. At the top, the word "Pricing" is written in white. Below it, a white text block explains the ongoing nature of the service. The table has two columns: "INDIVIDUALS" and "COUPLES/PARTNERS". Each column contains a white box with pricing information. The individual pricing is \$2,500 per quarter, and the couples/partners pricing is \$3,000 per quarter. Both are billed quarterly as annual retainers.



**The Insider's Guide to Managing Stock Options & Restricted Stock**

Provide your name and email address to receive your free download.

**SUBSCRIBE**

The image shows a white email capture form overlaid on a blurred background. The form has a title "The Insider's Guide to Managing Stock Options & Restricted Stock" in bold black text. Below the title is a short paragraph asking for a name and email address for a free download. There is a text input field with the placeholder "Email Address" and a dark blue "SUBSCRIBE" button. A small "x" icon in a white box is in the top right corner of the form.



# ADVISOR EXAMPLES:

## Jim Dew – Dew Wealth Management



### ADVISOR TO THE ENTREPRENEUR®

Dedicated To Getting You The Most Out Of Your Wealth...  
So You Can Focus On Your Business, Your Family, and Your  
Extraordinary Life.

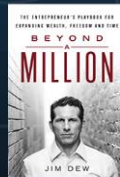


THE  
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POST

Inc.

FEATURED IN

Entrepreneur Forbes



Receive the first Chapter of Jim Dew's new book, "BEYOND A MILLION, The Entrepreneur's Playbook for Expanding Wealth, Freedom and Time."

Name

Email

PLEASE SEND ME JIM'S FIRST  
CHAPTER AT NO COST



## ADVISOR EXAMPLES:

### Jim Dew – Dew Wealth Management

Nice to meet you, test. Are you an entrepreneur who is a business owner/founder?\*

(We ask, because we only work with entrepreneurs who are business owners/founders. It's that laser focus that

A Yes

B No

How much net income do you take home annually from the salary and distributions from your company?\*

A Less than \$250,000

B More than \$250,000 but less than \$1,000,000

C More than \$1,000,000

Perfect! Well, so far, you're sounding an awful lot like the type of client we work well with. Are you ready to find out what the next step is?\*

A Yes



## **ADVISOR EXAMPLES:**

Zach Teutsch & Ari Weisbard – Values Added Financial

**We help progressives  
build financial lives they  
feel good about.**

[SCHEDULE FREE INTRO CALL](#)



# ADVISOR EXAMPLES:

## Zach Teutsch & Ari Weisbard – Values Added Financial

### Component 1

We manage our clients' investments using our impact-informed, tax-smart process for a fee of:

Portfolio Size	Annual Rate
Up to \$3 Million	1.00%
Between \$3 Million and \$6 Million	0.75%
Above \$6 Million	0.50%



### Component 2

The financial planning fee component varies depending on what's going on in your financial life, but typically start at:

- \$6,000 for an individual
- \$8,000 for a couple
- \$10,000-\$12,000 for business or rental property owners (financial planning for business owners is often tax deductible)

We simply add Component 1 and Component 2 to arrive at your fee.



# Wrap Up

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1. Niches align your fees and engagement offerings for more effective business development
2. Keep on doing the work and keep your existing clients happy while you add this focus for new clients.
3. Reiterate the process as you gain more experience with your niche.



# Q&A

Comments, Concerns, Thoughts

