

Taking your practice to the next level

3 KEY DISCIPLINES FOR WOMEN FINANCIAL PROFESSIONALS



Women are expected to control much of the \$30 trillion in financial assets baby boomers will possess by 2030.¹ This is incredible news for new and veteran women financial professionals who want to grow their practices. When looking for a financial professional, women don't necessarily prefer to work with a woman, but they do tend to look for a trusting and collaborative relationship.

How can you set up your practice to attract and serve this market and ultimately increase the value of your business?

Phases of growth

Like any business, your practice will experience different phases. Each phase has its own characteristics and presents unique pitfalls and opportunities. You can build a valuable practice by refining your marketing strategy, implementing a practice management model and expanding your team along the way. In the process, you can strengthen your practice so you're in a better financial position when you're ready to sell your business down the road.

Developing

Financial professionals in this phase focus on building their practice, working with as many clients as possible.

Emerging

The emotional roller coaster begins to level off now that you realize you're in the business to stay.

Prime

An end for some financial professionals, a new beginning for others. Growth is derived from clients primarily within specified target markets.

Mature

A true sense of mission begins to build and profitability becomes a stronger focus for financial professionals in this phase.

1. Refine your marketing strategy

Financial professionals in the Developing phase should have one goal in mind: Talk to as many people as possible. In the Emerging phase, they will begin identifying the types of clients they enjoy working with most and plan to make them the foundation of their practice. For those in the Mature and Prime phases, marketing is about staying in front of clients while enjoying the benefits of a successful practice.

To get to this stage, identify a target market that has results potential. For many women financial professionals, their target market is women – and for good reason. Remember those stats at the beginning? Women in America have a lot of “wallet share.” Whomever you decide to work with, it’s crucial that you create a marketing plan and identify activities to reach them. Incorporate a range of activities such as social media marketing, association marketing and networking to reach the right people and find quality prospects who turn into regular clients.

2. Implement a practice management model

In the Emerging and Prime phases, focus on practice management and marketing for new clients. Simply defined, practice management means minimizing wasted time, maximizing efforts and achieving the desired value of your hard work.

Begin by examining your client base and documenting how you spend your time. It’s important to treat your clients like the individuals they are. Consider how much business you do with each client, referrals received and overall engagement in your practice. Then draft a service model to meet their needs.

Maintaining regular contact with clients is imperative, but setting expectations is equally vital. Incorporate multiple communication methods so you can serve each individual appropriately without it being extremely time intensive. Your most engaged clients should get the same level of engagement from you; however, others may be less involved and prefer an email newsletter as opposed to regular calls. Understanding ways to automate touch points with clients can also help you be more efficient.

3. Expand your team

No business can survive alone – support is critical. From office administration to marketing support, from training and development to practice management and succession planning, you need help to grow. Benefits, recognition, development opportunities, technology expertise and other support systems help you better serve existing clients and build your businesses.

The more your practice grows, the more support you’ll need. What works today may not be the best approach for your future. It’s important to understand the different support systems available, who offers what and how each system or combination of systems can help your practice. Maybe you need to hire staff or look to external resources. Keeping this in mind will help you grow consistently.

Three key disciplines for the road to success

Women often have innate skills that make them excellent financial professionals. They’re natural collaborators and listeners, and typically good at nurturing trusting relationships, communicating effectively and sharing experiences with others.

You can thrive at what you do best by applying these natural skills in developing client relationships while incorporating the key disciplines to take your practice to the next level.

Taking your practice to the next level – we'll help you get there

Refining your marketing strategy, implementing a practice management model and expanding your team will help you get the most out of your practice and increase its value. But you don't have to go it alone.

At Securian Financial, we believe whole-heartedly that women financial professionals are crucial to this business. Success generates success, which is why we provide meaningful support to women financial professionals. Our culture is cultivated around collaboration and development to help you take your practice to the next level.



Contact Us

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1. J.P.Morgan. What's behind the surge in working women? <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/on-the-minds-of-investors/whats-behind-the-surge-in-working-women/>, March 8, 2024.

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