

# Building a brand the strategic way



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**Tim Browne** has been the General Manager of Financial Wisdom Ltd since March 2007 and is responsible for its ongoing operations and the development and execution of its strategic plan.

Tim has more than 13 years experience in financial services. Most recently he was the Managing Director and part owner of Haintz Financial Services (HFS).

Previously Tim was the Victorian State Manager for the MLC. In this role he was responsible for MLC Financial Planning, Garvan, Apogee and GPL. Tim spent six years as a Business Development Manager.

In 2003 he was recognised as Australia's "Business Development Manager of the Year".

Tim has also spent two years working in Europe, during which he spent one year working for the Securities Investment Board in London (the English equivalent of ASIC).

One of the many features of the Financial Wisdom Premium Service is the opportunity for practices to use their own business name and branding rather than the Financial Wisdom logo and design style.

While some businesses consider rebranding as merely a new name and some fresh looking stationery, the real opportunity is to create a name and brand that acts as a key marketing tool that effectively expresses your intended brand promise, story and spirit at every opportunity.

"When your brand can inspire, motivate or persuade the people who matter to your business's success, you can compete. It's your brand's name that initiates the critical relationship between your brand and audience. Name your brand well."

Muncy and Blake, Vibrato Naming, CEO Refresher, US.

Since the 'differentiated branding' offer was announced as part of the Premium Service, a number of Premium practices have taken the opportunity to review and revise their business image in order to fulfill their strategic vision.

In this case study we look at the brand development of Lisa Duggan's business in Mitcham, Victoria.

## BEFORE:

In July 2007, Lisa took over the reins of Duggan Financial Services from her father Bill and mother Pam, who had built their financial planning business from its insurance agency beginnings in 1987.

**Figure 1. Duggan Financial Service Pty Ltd – corporate logo**



Having worked within the practice as a financial planner since 1998, Lisa was an obvious succession choice and she had strong ideas on the direction she was going to take the business.

Also, Lisa acknowledged that a very important step in the business transformation process required a personal transition from her previous role as a member of the Duggan Financial Services “team” to the crucial leadership role.

This required addressing the changes in the team balance and ensuring that attitude, perceptions and work practice of staff reflected and supported the new direction of the business.

From the word go, she made it clear that she wanted to differentiate the business from the more ‘traditional’ and transactional financial planning organisations, and rebranding was high on her list.

However, before she contacted ASIC to apply for a name to replace the existing, principal-dependent name of ‘Duggan Financial Services’, Lisa chose to take a strategic approach to creating the business’s new brand.

## STARTING WITH THE BUSINESS VISION

Leading up to the change in ownership, Lisa worked with Enterprise121 to articulate her business’s vision, mission and values. (Enterprise121 delivers the business coaching program for practices using the Financial Wisdom Premium service.)

The resulting vision is: ‘Our clients will consistently credit <name of company> as being a key reason why they are knowledgeable about their options in life, confident with the decisions they make, in control of their financial future and successful in achieving their lifestyle goals.’

### March 2008

Lisa’s vision for her business is beyond a ‘transactional’ relationship; it includes the engagement and education of clients throughout their lives so that they learn more about their options in life and thus make confident financial and lifestyle decisions along the way. It is a long-term commitment to see clients achieve their goals, supported by her team’s financial expertise and a wide range of other specialists.

Lisa’s mission, values and strategic plans were then created to ensure they worked to achieve her vision.

Commenting on the changes and new strategic direction of his former practice as they evolved, Bill Duggan was fully supportive of the business transformation strategy. He recognised and acknowledged that the Australian financial services industry was changing, and that fresh innovative thinking was required to connect with – and service the needs of new and existing clients.

At a recent team meeting, Bill Duggan reaffirmed his support for the direction and fee structure model that was adopted, in particular how the collective enthusiasm and commitment contributed so greatly to the success of the project.

## TARGET AUDIENCE

Once her strategic direction was articulated, Lisa worked with Enterprise121 to identify her ideal client segment, which can be paraphrased as “Mass affluent home owner accumulators aged 35 – 45 ... While we assist both males and females, our specialty is meeting the unique needs of our network of female clients.’

There were two reasons why females rated strongly in Lisa’s target audience:

- Many research studies have shown that even highly educated, well-paid women feel overwhelmed, fearful and unconfident about managing their finances; thus identifying a real need within this client segment.
- Lisa and her colleague Anthea Knight had been receiving feedback from clients and referral sources who made a point of saying they valued the fact that they were female financial planners.

## CLIENT VALUE PROPOSITION

Lisa and Enterprise<sup>121</sup> then brainstormed the concerns, needs and wants of her ideal clients and then decided on

1. the services they were going to offer, and
2. her client value proposition (a statement that identifies the end value

that the client receives from using their services), as follows:

“We provide busy people with the high quality, personalized strategic financial advisory services that they need to:

- learn more about their options in life,
- fund the lifestyle they desire for themselves and their families,
- become more confident and in control of their financial future, and
- build sustainable wealth to achieve their goals throughout life.

“We don’t focus on selling financial products; we focus on providing knowledge and carefully tailored strategies to suit each clients’ circumstances. We also specialise in providing family-friendly advice and services to people who appreciate the value of professional advice.”

## BRAND PERSONALITY AND ESSENCE

The final step before determining her brand name and image was a branding workshop that helped Lisa work out exactly what type of ‘personality’ and ‘brand essence’ she wanted for her business.

The resulting personality descriptors that she sought in her brand were: confident, friendly, ethical, intelligent, caring, trustworthy, relaxed, feminine and contemporary.

The brand essence is the 'DNA' of a brand that must be understood by the entire business and reflected in everything that the business does as a brand to serve its clients.

It is not a tag line, in fact it will typically never be used with outside audiences; it is purely an internal compass for effective day-to-day brand management.

The resulting brand essence created for Lisa's business is:

Feminine wisdom, education and family-friendly guidance that expands life options, increases confidence and drives positive change.

Not only is the development of the brand essence a key step in determining the brand name and 'style' of the business, it is used when reviewing all the business's services and processes to ensure it lives up to its brand promise.

## THE RESULT – THE BUSINESS NAME AND LOGO

From there, a long list of names was tossed around and researched, until finally the 'winner' was decided:

### Epona Financial Guidance

Epona, according to Celtic legend, is the goddess of living one's dreams. The legend goes that when you take Epona with you on your journey, you will achieve whatever it is you strive for. Strongly reinforcing the business's value proposition, this message is now promoted in first interviews and all marketing materials.

Figure 2. Epona Financial Guidance – corporate logo



Lisa was not only pleased that her new business name supported her vision, her client value proposition, her ideal personality descriptors and brand essence, but an added touch is that Epona is always depicted in art as a woman on a mare, which is very much in tune with the business, as Lisa and her team are all keen horse enthusiasts.

Reviews of all communication and client experience processes have followed, ensuring Epona Financial Guidance's value proposition is reinforced at every opportunity.

Since the launch of the Epona brand in May, Lisa and her team have noticed the momentum of their new-look business take off. Their recent move to new premises provided an ideal opportunity to demonstrate their value proposition of providing family-friendly advice and services through the installation of a children's playroom in full view of their office foyer and interview rooms, which has been very well received by clients.

A number of other key outcomes were derived from the launch, including the opportunity to reconnect with clients and reaffirm the benefits they would derive from Epona Financial Guidance.

Reflecting on the transformation and rebranding project, Lisa Duggan acknowledges that the application of the structured process ensured a successful outcome and the framework provided the Epona Financial Guidance team the structure to overcome many personal and business related hurdles.

Furthermore, the financial services practice now operates under a more efficient corporate framework within purpose designed premises that enhance client interaction and the significantly improved workplace environment facilitates efficient workflows and streamlined administrative processes.

Epona Financial Guidance is an example of true strategic brand development ... the creation of a business name and image that supports the business's value proposition, reduces principal dependence, and demonstrates true competitor differentiation.