

## **Podcast Transcript**

### **Synergize: Unscripted Conversations to Help Guide Advisor Growth**

#### **Episode 7 - Susan Quinn: Crafting a Brand Strategy That Accelerates Growth**

#### **INTRO:**

Welcome to Synergize, unscripted conversations where we explore the evolving role of the financial advisor in an emerging AI-driven world. Join us as we bring together thought leaders across a range of disciplines and industry experts, sharing insights designed to help RIAs thrive in the industry of tomorrow. And now, here's your host, Bill Coppel.

#### **BILL COPPEL:**

Hi, this is Bill Coppel and welcome to Synergize. The TradePMR team was in Las Vegas recently to host our 2024 SYNERGY Conference - Limitless. It was well attended. In addition to representation from the RIA community, industry thought leaders, as well as subject-matter experts, were present to provide insights aimed at helping RIAs capitalize on the growth opportunity that lies ahead.

While I wasn't able to attend, my colleague Ryan Neal, Senior Editor at TradePMR, caught up with a number of notable conference attendees to capture their thinking.

There was a lot of activity on the conference floor, so you may hear a bit of background noise. That said, you won't want to miss what this guest had to say. Enjoy the conversation.

#### **RYAN NEAL:**

My guest today is Susan Quinn, CEO of circle S studio, a consulting, branding, and digital agency serving growth-oriented firms for more than 30 years. I had a chance to talk with Susan at the SYNERGY Conference, and we talked a little bit about how strategic use of branding can help RIAs compete in an emerging AI-driven world.

Susan, you've worked with a number of service-based businesses over the years in wealth management and outside of the industry, I believe, as well. How have you seen the impact of technology change client sentiments and expectations over the last decade or so, particularly in wealth management?

#### **SUSAN QUINN:**

I think for technology, yes, we can infuse it into our business, but I'm going to flip it to the clients that we serve. Because of technology, we, and I've got an advisor, and so I can get information because it's so readily available to me. So, in the

past, they were the gatekeepers to all the information that had to do with our wealth management.

What's changed is technology gives me an edge, and so we've shifted back in the industrial age to the information age. We are in the experience age. So, I would say technology has formed that the experience is really, really important for your brand.

That is what has changed and what I see regardless of the industry that we do work with.

**RYAN NEAL:**

Gotcha. Well, I'd love to hear a little bit because I think one thing we want to do in this podcast is talk to folks that bring experience from lots of different fields and what advisors can learn from them to charge growth for their own firms. So as someone that does work with companies outside of our wealth management space, have you seen anything there that they're doing along these lines that you think advisors can learn from?

**SUSAN QUINN:**

We follow the traits and there are nine, in our estimation, of the highest performing companies around the globe. So, it doesn't matter what industry you're in. It is evergreen and you can go to our website, you can take a quiz. You know where does your firm land in those nine traits? And you know the idea was why are some of the clients, you know we're doing the brand on it. Why are some growing and beating the competition? Is it they've got a better leader? Do they communicate better?

What I think is universal, and I'm gonna call it the "flywheel" and if you've ever read "Good to Great," Jim Collins, it is you need momentum. It's it is a powerful book and I encourage anyone that's running a company to read that book. There are three things that we think, of the nine traits, that are the flywheel for growth. Your brand experience. Professional services, you all do the same thing. You all do the same thing. So, what is your unique point of view? That is major. What are your core values? You establish those in a really powerful way. And not just words. They actually have meaning.

The firms that have that at a powerful level, they state it, they live it, they breathe it. And that's who they are able to attract in terms of their team. That team understands it, and then they deliver powerful experiences for the clients. That's the flywheel. You get those things right; you will outperform others.

**RYAN NEAL:**

Well, I guess going back to that technology question and we talked about the impact it's had. Has that influenced your thinking? You said as someone who's been doing this for quite some time and has seen some changes, has the modern technology landscape influenced your thinking at all about the role of branding in enterprise growth?

**SUSAN QUINN:**

You need to have technology at every part of your business. There's so many tools to make us more efficient. AI is here, and if we read what is out there, then our jobs, probably everyone's job, is gonna go away. I don't believe that. I think it is a powerful tool that, yeah, there are gonna be people that use it in an incorrect way, but I think looking at it in the positive way, it can help aggregate thoughts that then you can quickly get to the relationship side of the equation that is key.

**RYAN NEAL:**

Yeah, I heard a great quote in one of our other podcast sessions that was, "AI won't replace your job, but someone using AI intelligently, they will replace your job." I thought that was a really good way to think about it.

**SUSAN QUINN:**

Yeah, it is evolving. But you also, not that we need to go down this path, but to understand the pitfalls of it. I mean, it's only as good as the algorithms that it's searching. So, it's not the jumping off point for anything. You need to validate it. You need to put your own lens on it, customize it for you. We use it a lot in creative brainstorming. It's a jumping-off point. We look at it and go, hmm, okay, well, interesting now, and then we jump off from that.

**RYAN NEAL:**

When we think about branding, I think folks like myself, for example, I'm a journalist by background and never trained in marketing or done it professionally. Probably a lot of advisors as well that came up through a certain background now run a firm aren't marketing professionals by background or branding. So, probably the first thing that comes to their mind when they think about, you know, I gotta make a brand is like a logo, right?

Or maybe in today's ecosystem, it's a website or social media presence, that sort of stuff. But as I talked about earlier, it's more than that. It's much more than those simple things. To me, it's storytelling. But I'd love to hear your thoughts. What do you think really goes into branding and executing a really comprehensive and modern brand strategy?

**SUSAN QUINN:**

For me, the brand is very foundational on your guiding principles. I would call that the architectural blueprint. You've got to have that. You can't build a brand unless you've got a strong foundation.

And for us, it is your purpose, your vision, your mission, and your core values. And core values are, if I had to pick two that are the most important, it's the vision. Where are you going? What do you want to do with your firm, and then the core values, the behaviors that you are going to promise your team and also your clients. You do those two things well, that's the beginning of your brand.

I think the other thing that I see that people will quickly look at, well,, What tool do I use? What social media channel? Well, what clients do you have expertise in? Are you a generalist or are you a specialist? And we believe there are riches in niches. It's really okay to narrow your focus. "I work with small businesses." "I specialize in dental."

But if you know who that client is or prospect that you want, where does that prospect live? How does it authentically agree with what you do? I think there is an authentic side to a brand and then you put together the tactics.

Number one, it's communication, the frequency of it. How are you doing that? We plot that whole journey from prospect to someone passes away or they choose someone else. What is the journey that, financial advisor, that you are taking at every single step of the way. You plot it out and then you create and your brand should then be. There's not a lot of paid media, honestly, for financial advisors. You can pay to go to a conference, but there's a lot in your owned media. You own your website. Yes, you've got to have your logo. You've got to have a web. That's your virtual home.

The stories that you tell, for us, it is, yeah, stories can tell about your firm, but we believe thought leadership is king, and that you are delivering content that is useful, never selling, ever, and that you are inviting people in. However you disseminate that, you know, email is still a really good means of communicating. So you want to be front and center. You want to be out there. So, it's like, they've heard your name. They're going to Google it. And that's, but when they land there, yes, there should be a story there. It's who you are and what you are passionate about, the areas of expertise that you have, the team that supports you. So those are the stories. That's where I would wrap it. The other would be educational.

Help solve my pain points. Look at me and don't just focus on you. I know you're going to be brilliant on the financial side, but how are you solving the pain points and do you understand me? So, it's a little bit of flipping the lens.

**RYAN NEAL:**

Yeah, I think it's just so incredibly important and it's only going to be more so.

**SUSAN QUINN:**

I agree. It's interesting to me that in the work that I've done throughout my career, I'll ask a question in strategy sessions, so tell me about your best clients. If you were to categorize them, what would it look like? Well, we do everything for everyone. Really? Okay, well, so you're a generalist, so the universe is everyone. That's so unrealistic. You cannot do that. You have to narrow your focus. And it sounds counterintuitive, but when you do, that's where we see the most growth happen.

Because you can't be an expert in everything. So, if I were to offer anything there, it's like, where can you specialize and have a unique point of view and tell the story on that?

**RYAN NEAL:**

Great, I love that. And something I've heard you say is that the brand that got you here may not be sufficient to get you there. I'd love to know a little bit more about what you mean by that, and what do firm leaders and advisors need to be thinking about as they evolve and grow over time?

**SUSAN QUINN:**

So, I mentioned the nine traits. We conducted some original research on it a couple of years ago. And so, we asked, and it was like 500 CEOs, primarily professional services, and three distinct attitudes came out of the research. And if I may, I'll quickly share them because I think it answers your question.

There were satisfied executives that as they looked at the nine traits that were best-in-class that got them to their level of success, they were satisfied. The second group, they were simplifiers. They were looking for quick, easy ways...The nine they didn't need all nine. Just give me a few. Do what we do well, and that will get us the growth we need.

The third were aspiring. The case study I would give for a satisfied client is Kodak. They were at the top of the game. If you don't know that story, go back and look at it. They were the dominant film company in the world. And they had someone on staff that said, "digital is coming." And basically, the leadership said, "Don't you ever say that again." And what they ended up doing was defending that they were satisfied, and they were right until the capital eroded. And this other little firm out there thought digital was the way to go. And they now are dominating, and there's multiple ones. Look what happened to Kodak. They were satisfied.

So, I would say, if you are at the top of your game or you think that you are, look at what you may be missing. What has changed since you started your business? If you're the only rainmaker, then who else is going to do that?

I think it is just no matter where we are in the journey, if you tap the brakes and step back and kind of ask these three things, what are we doing well? What do we keep doing? What's different and what do we need to start doing? And then what do we need to stop doing? But I think this attitude of continual learning, asking not because we've always done it that way, but why not? And is it relevant? We've got multiple generations where purpose is pretty important. And are you speaking to each generation in an authentic way and meeting them where they are?

So, the satisfied, the aspiring, and those are the clients we love the most. They wanna do all nine. The negative part of that is they try to do all of them and they're only 24 hours in the day.

But there's something about for them, what's most important to them is serving their employees and clients at the highest level. I personally think if you take this test and you are aspiring, I think you're gonna have a competitive edge. If you're satisfied, then you may want to look at what maybe you should look at to do differently.

**RYAN NEAL:**

Great. I love that. And I think I remember a sort of postscript on that, where Kodak, I think, after the rise of Instagram, and some of the other ones, you know, Instagram, obviously, is where it's at now. I think I remember Kodak tried to release their own app that was basically an Instagram competitor, just because like, they have to catch back up and do something and...

**SUSAN QUINN:**

You lose a little credibility. And listen, I wish them well. I hope that, you know, that was a moment in time they find a new moment. But I think we learn. We're not the only people running companies. Let's learn from what people are doing well, the success of it. Let's also learn because we learn from failures as much as we do anything else.

**RYAN NEAL:**

I have one follow up question on that because I'm just very curious. When you talk about, you know, we had simplifiers, and obviously the challenges and maybe don't want to be there. But then you talked about the aspiring and maybe they want to do all nine and how that could have some of its own challenges as well.

How do you help people find that balance of we don't want you to be complacent or satisfied, we don't want you to just stay where you are, but maybe you can't do everything. How do you help find that balance?

**SUSAN QUINN:**

I love that question. I think it is probably in my career when I tried to do everything, I really failed at many things. I mean, you just can't. I think you look at it and that's where you empower the team that's around you or you bring in experts in your whole ecosystem.

And so, it's looking at all nine and being clear on your own lane, and then who is doing each, and then how you come together and speak about each one. So I would say it's ownership of who owns each nine, whether it's internally or through partnerships with others.

Partnerships are powerful. And I have found that creating communities, and this is a community here at this event. People, they're like-minded, we're all seeking ways to learn from each other and grow. I think that's important too.

**RYAN NEAL:**

So truly the “Jack or Jill of all and master of none” really can apply, great. Well, as we wrap our conversation today, Susan, I'd love it if you can give us three actionable things that our audience can take back to their firms and start doing today to strive and deliver that exceptional brand experience we're talking about and drive growth. What are three actual items you could give us?

**SUSAN QUINN:**

Well, I think I touched on them earlier, but I'll summarize them here. I mean, number one, it's hold the mirror up and look at where you are. And so, you know, let's not be satisfied. If you wrote your mission statement or core values 25 years ago, look at them and see is language relevant today?

And is that architectural blueprint, if you will, clear in your mind and have you put together your strategic plan? Start with strategy. I would also go back, basically it's the same thing that financial advisors do for their clients. The goal part is pretty important. You've got to understand how much money you want to invest in your brand and really what are the goals of your brand. So that gets back to your vision. Just know what you're trying to do, but I would also put a deep lens on your existing portfolio. Is it balanced?

Are you clear on where you are getting the AUM? So, I would do an analysis of that and everyone may say, yeah, well we know. Do you really know what that client is? Are there ways you can categorize them? Are there those that are more profitable than others? And I know this is going to sound terrible but are there some that you really maybe are not the best financial advisor for. I mean, it's really okay. I believe, in marketing, language should attract and also repel.

So that would be the second thing. And then the third is looking at, for me, I always try to understand in my universe who has experienced what I have and they've got a few years ahead of me? And I like to surround myself with peers and I like to learn from each other and then those that haven't even stepped in my shoes. So, create who that universe is for you. There's a lot you can learn of those who have been there, those that are with you and those that are coming. So those would be the three things that I guide myself on and certainly the client.

**RYAN NEAL:**

So, to recap, here's what advisors and firm leaders in the RIA space today may want to think about as they position themselves for the growth opportunities that lie ahead.

One, start with strategy, hold that mirror up and look at who you really are and what you want to be.

And then building on that, just as financial advisors work with their clients, start with goals. Understand clearly what your goals are, what you're trying to accomplish, and then analyze your existing business and are you really getting there.

And I think number three, we could say, build that universe. You know, what experience do you need, what experience don't you have, how can you round out the people around you to really build a successful network, I guess, to reach that next phase. Susan, thank you for joining us.

**SUSAN QUINN:**

It was a pleasure. Thank you.

**RYAN NEAL:**

Once again, thank you to everyone who took time to join us here from the SYNERGY24 conference. If you enjoyed this special edition of Synergize, hit subscribe wherever you get your podcasts and be on the lookout for the next episode with actionable insights for how you can grow your business. And remember, the challenge is yours to capitalize on what the future offers.

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