By **Craig R. Hersch**

Marketing the Modern Estate-Planning Practice

Beyond networking in an age of commoditization and fragmented media

In 1989, I graduated from law school and soon after landed at my present firm. Founded in 1924, it's a stalwart in Fort Myers, Fla. and the surrounding area. At the time, Southwest Florida had a small but fast growing population; the local bar was collegial, and the clients were abundant.

To get my name around town and build my professional reputation, I published an article or two in journals like *Trusts & Estates* magazine, among others, using them as a springboard to conduct workshops for local attorneys, CPAs, trust officers and financial advisors. Back then, that's about all it took to establish and maintain a thriving practice.

Those days are gone.

Traditional marketing methods alone don't work anymore. Today's experience economy, which shapes the delivery of our services, reveals how to identify your target clients and employ specific strategies to attract them.

Competition and Commoditization

With increased client mobility, especially in Florida, where everybody is from somewhere else, it no longer matters whether you've had years of practice experience or that your firm has been in the community for almost 100 years. Sure, those attributes help, but that alone won't bring business to your doorstep.

A plethora of national and regional firms moved to where I practice in an attempt to service clients who, once retired, flee tax-happy northern jurisdictions for Florida's tax-friendly, sunny skies. Competition also includes many boutique practices similar in size and scope to my own firm. Chances are, no matter where you're located, you face similar competitive forces.

Differentiating your services from those of your competitors is more difficult than ever in the present age of commoditization. Not only can clients choose between all the firms clamoring for their business, but also the Internet opens up a new world of do-it-yourself tools.

Even the most intelligent laymen don't often understand the difference among: a well thought out estate plan that consists of excellent documents; will and trust documents prepared by less experienced firms; and self-prepared plans that contain glaring holes. To them, estate-planning documents are a commodity like a bushel of corn or a barrel of crude. Here, price becomes the only distinctive factor.

So, how do you attract A+ clients and, once in front of them, break through this commoditization trap?[1]

Traditional Marketing

Networking among other attorneys and related professionals is an important way to bring in new business, as it was always and will always continue to be. Referrals are wonderful because your source has presold the client on your firm's services. But, it's possible she gave her client two or three names from which to choose. How do you rise above the other names on that list? Further, with the ease of electronic communication, many clients maintain longstanding relationships with their tax and financial professionals in distant places. How do you reach those clients?

Another time-tested way to establish expertise and drive sophisticated clients into your conference rooms is by publishing in professional journals and writing estate-planning features for local newspapers and periodicals. Once they find your name, how will they learn about your services and where to find you?

Beyond that, conducting professional and client

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workshops also establishes your expertise, as well as gives you the opportunity to showcase your personality and communication skills. How do you fill the seats at your workshops?

Aversion to Advertising

Some attorneys turn to advertising. Others are averse to newspaper and other periodical advertising, as they find it distasteful. They equate it to personal injury lawyer advertisements begging clients to sue someone—anyone—for anything.

To make matters more complicated, print newspaper and periodical circulation declines yearly. Eyeballs turn to the Internet, where information is available 24/7. Thousands of choices abound.

Television advertising often has the same stigma as print and is saddled with its own problem in that it remains fairly expensive to produce and run. Prices are somewhat lower than in the past, however, as the media fragments. Even if you're open to creating print or media ads, where and when do you run your ads? Do you use social media and the Internet? More importantly, what content should your marketing efforts include?

Ineffective Marketing

I admit to chuckling at the attorneys in business suit ads and webpages touting wills, trust and estate-planning services. These ads often include descriptions of the attorneys' experience and educational backgrounds and short definitions of common estate-planning documents. I consider that a waste of a marketing budget. Aside from blending into the hodgepodge of similar advertising content existing since 1985, it does nothing for the client. In contrast, top marketing experts instruct that your marketing plan should be client focused. What exactly does that mean?

Start With Why

Author and TED Talk contributor Simon Sinek[2] instructs in his book, *Start with Why*,[3] that companies that emphasize why their services or products will benefit the consumer will always outperform those that advertise the specific attributes of that particular service or product.

Sinek compares Apple to Dell. Dell focuses on the features of its computers and laptops, while Apple expands beyond those products through a corporate culture of breaking the mold to bring consumers what they want. Steve Jobs never conducted a focus group, explaining that, "[i]t's really hard to design products by focus groups. A lot of times, people don't know what they want until you show it to them."[4]

Probe Individual Client's Concerns

Dan Sullivan, creator of "The Strategic Coach"[5] program, teaches his entrepreneurs to probe into each individual client's dangers, opportunities and strengths.[6] Students in the "Strategic Coach" program learn to create unique processes around their firms' services, ensuring a consistently positive client experience that can't be found anywhere else at any price.

Transform Through Experience

Authors Joseph Pine II and James H. Gilmore write in *The Experience Economy*[7] that when businesses orchestrate memorable experiences for their customers, the memory itself—the experience—becomes the product. More advanced businesses charge premiums for the transformation that the experience offers. This is how Disney can charge $40 for a character breakfast that serves the same meal found at Denny's or First Watch for $8. The experience commands the premium.

Educational Experience

Pine and Gilmore identify four possible experience realms businesses offer: entertainment, esthetic, escapist and educational. While some businesses offer several of those four realms—think Four Seasons Resorts offering esthetic and escapist concurrently—an estate-planning practice may offer a transformational experience in the educational realm.

The common advice among top marketing professionals is to create an individualized transformational client experience. Once created, you market that experience, ignoring those aspects the client views as a commodity. For estate-planning firms, you wouldn't market trusts or durable powers of attorney that the client believes are commodities. The preparation of a legal document is a one-time transaction. When you deliver an experience associated with that client's individual estate plan, you foster a long-term relationship.

How do you then start building those relationships?

Identify Your Target Market

The first step to creating the most effective marketing plan is to identify your target market. Because I practice in a resort area with wealthy semi-retirees and retirees who are current and former business professionals, I target those families. Many of those clients are seasonal residents, spending half the year in another state. These individuals face residency and tax issues when updating their estate plans.

Everyone has his own niche. You might be an expert with physicians' asset protection planning or live in a community of farmers who have land wealth. Perhaps you developed a following with performing artists or professional athletes. Many of us counsel blended families in which each spouse has children from a prior marriage, or maybe you have a special talent for business succession planning.

Chances are you developed expertise within a client niche and found that many of your referrals come from within an estate-planning subspecialty or two. When you're a hero to a specific group, that group is your target market.

Identify Common Goals and Concerns

Once you identify that target market, the next step is to employ Sullivan's methodologies to identify those clients' common dangers or concerns:

- What keeps your target market clients awake at night prompting them to schedule an appointment?
- Do these clients miss important issues until you bring them up for discussion?
- What misconceptions do they harbor?
- What legal, tax and financial opportunities do you point out when discussing how they may address their concerns and achieve their goals?
- How do you ensure client success in taking advantage of those opportunities?
- What are the common strengths that you find among this target market?
- How can those strengths best be used?

By answering these questions, you're now on the path to creating unique client value in the form of leadership, relationship and creativity.

How do you package these intangibles, thereby assuaging your client's fears? The raw material is already present. Examine the steps that your firm takes every day to meet your clients' needs.

Front Stage Processes

Most offices go about their day by rote: finishing tasks without much thought about how they accomplished them or the effect that those tasks have on your client's experience. When you consider that your goal is to create a uniquely positive client experience that can't be found anywhere else—at any price—then everything becomes more intentional. You systemize your backstage.

You achieve this by documenting all of the specific steps you and your team perform to intake a new client, interview that client to understand her goals and concerns, provide drafting instructions to your staff, explain the documents and ultimately implement the plan.

Finally, you name and label the front stage client experience.

Client Value Creation

Remember that you don't sell wills or trusts. Those are commodities. You sell an educational experience. For example, I have a trademarked client estate-planning experience, "The Family Estate & Legacy Program," which does just that. It serves as the content for my law firm's website and focuses on what the clients want. Partnered with "The Estate Settlement Program"—used for estate administration—we emphasize the transformative experience.[8]

Our front stage unique process is supported by videos, blogs, books and podcasts. These are all marketing tools designed to enhance our clients' estate-planning experience and serve to attract prospective clients.

As Sinek illustrates, creating a client experience answers the question of why a client should meet with you. This is your marketing launch pad. The obvious distribution channel is your firm's website. Rather than build a site that talks all about you, showcase the material that speaks to your prospective clients' concerns.

Multimedia Content Creation

Media such as videos, webinars and podcasts give you new capabilities and confidence in your marketing efforts. Today's cost of producing and posting multimedia is a fraction of what it once was. Rome wasn't built in a day, nor will your client's educational experience be so built. If it was that easy, then everyone would do it, but it still doesn't take a technical guru with loads of cash.

Videos. It's as simple as recording and uploading video content from your Smartphone, at least to start. Further down the line, it's wise to produce content that appears professional and not amateurish. Prosumer video equipment, while not quite the equipment that network news stations purchase, is better than your Smartphone, affordable and easy to use. I converted a 72 square foot file room in my office into a soundproof video and podcast studio, and there's little stopping you from doing the same.

Nevertheless, have your videos professionally edited. Editors are available on freelancing websites like *Upwork.com* and *Guru.com*.

Podcasts. Podcasts are yet another educational medium that you can launch from your website. Five years ago, creating and uploading podcasts was prohibitively expensive. Today, you can record and upload a podcast from your Smartphone. Podcast hosting resources like Blubrry[9] work well. Once again, to obtain professional results, find affordable audio editors using your freelancing resources.

Webinars. Your clients may appreciate receiving current advice through seminars but don't have the time to attend live productions. You can easily produce webinars online via sites like *Gotowebinar.com* or *Clickmeeting.com*. It's uncomplicated and inexpensive. If you know how to create a PowerPoint presentation and can speak articulately, you have the ability to produce a webinar.

Books. A decade ago, publishing a book took years if you were lucky enough to find a publisher interested in your content. Today, self-publishing allows you to get a professional looking book to print in no time. I've published several books through Amazon's Createspace. Self-published books are extremely customizable. For example, with my estate practice systems, adding an attorney licensee's name to my books for distribution to their own clients is a simple change.

When writing books, you don't have to write a several hundred page treatise on estate-planning law. In fact, you shouldn't. Your books should be short and limited to a single topic.

As you start to build your educational content, you need to consider the multitude of distribution channels to promote your material and attract new clients.

Deliver Content to New Clients

Your centers of influence and existing client base will serve as your best distribution channel. One way to let your referral sources and clients know that you've created all of this educational content is via emails. I use both Constant Contact and Mailchimp.

To get the word out in a more personalized fashion, schedule lunches and conduct client or continuing education workshops for your referral sources. It's easy to register with the state bar, local CPA chapters or CFP organizations to provide continuing education hours to those that attend. Promote your content to your referral sources, and make it easy for them to forward that content to their clients.

Where to spend your marketing budget takes careful thought; otherwise, you find yourself wasting thousands of dollars. Social media like Twitter, Facebook and LinkedIn fight for your dollars. I recommend hiring a good marketing and public relations firm. They'll be able to best direct what type of print or electronic media is suited to your market. Personally, I enjoy conducting workshops for my existing client base in my maintenance program and advertising workshops for new clients.

It's important to have a catch for clients that might attend your workshops. I offer attendees a free book educating them on Florida residency and estate planning, among other things, thereby using content that also promotes my unique educational experience.

It Takes Courage

Having an effective marketing plan is not only about being intentional in attracting the best clients, it's also about having the right mindset. I previously pointed out how many attorneys loathe advertising. Now, you're creating something you're proud of, far from the screeching ad of a personal injury attorney. Creating educational content and then marketing that content helps even those who never choose to meet with you.

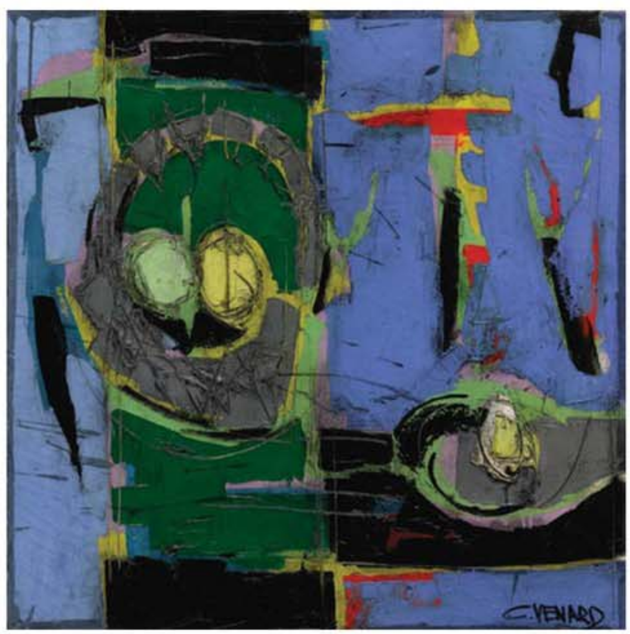
Many attorneys won't act until they feel confident. Confidence is a byproduct of committing to a course of action and having the courage to spend the time and resources necessary to bring your practice's marketing efforts into the 21st century.

As you develop new capabilities, you'll continue to gain confidence to supplement your content, buttressing the client experience by leaps and bounds. Trust me when I tell you that you'll command premium fees by offering something that clients desperately want and can't find anywhere else.

After all, isn't that the desired result of an effective marketing program?

Endnotes

1. *go.strategiccoach.com/overcoming-commodization.*
2. *www.ted.com/speakers/simon_sinek.*
3. Simon Sinek, *Start with Why* (2009).
4. Andy Reinhardt, "Steve Jobs on Apple's Resurgence," *Business Week* (May 12, 1998).
5. *www.strategiccoach.com.*
6. Dan Sullivan, *The Dan Sullivan Question* (2010).
7. Joseph Pine II and James H. Gilmore, *The Experience Economy* (1999).
8. *www.estateprograms.com.*
9. *www.blubrry.com.*



SPOTLIGHT

Robotic

"Nature Morte en Bleu," by Claude Venard, sold for $7,500 at Sotheby's Impressionist and Modern Art sale in New York City on Dec. 16, 2016. Venard was known for working in a distinctively angular style, sometimes using thickly applied impasto paint to create an accentuated three dimensional quality to his paintings.