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IDEAS FOR PROFIT

April 2008



Mark Magnacca specializes in helping Financial Advisors and Wholesalers gain a competitive advantage and grow their business by building their own personal "brand."

The Product is You



With more than 11,000 copies in print, *The Product is You* has become a business-building resource throughout the United States and Canada, helping Financial Advisors grow their business by building a personal brand.

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E-mail:
mark@markmagnacca.com

Phone:
508-259-9910

"To Stand Out Pitch Yourself"

The Wall Street Journal, February 29, 2008, Practice Management.

"For Financial Advisors, pitching investment products is out, but pitching themselves is definitely in. The biggest challenge for advisors is **communicating their value** to people that don't know them and don't know what they do."

Dear Mark,

So you might be wondering "So What", what does this mean to me? What it means is that now more than ever, in order to differentiate yourself, you need to use the power of personal marketing to define what makes you unique and articulate that message clearly and concisely.

IDEA 1: Positioning You for Success

While many of you reading this may have some form of a personal biography, it's not enough to just have one. Making sure it passes the "So What test" is critical. Let me give you an example of how your biography might look when you apply So What thinking.

Before "So What" Thinking: John Smith has a focus on non-qualified, executive benefits and has been in management with his firm for nine years.

After "So What" Thinking: Over the last decade, John has worked with a wide range of leading advisors and their corporate clients to help them reward their key people and accumulate more dollars for their retirement on a tax-advantaged basis.

Which version would be more compelling to a prospective client? To learn more about the "So What" Test, visit the [FREE RESOURCES](#) section of my web site.

IDEA 2: Leveraging You with Technology

One of the reasons many advisors struggle to communicate their value is because they have not rehearsed and reviewed exactly what they are going to say. The right words at the right time delivered in the right way create pictures and feelings called "**psychic real estate**." This doesn't happen by accident. The best way to understand how effective you are at doing this is to record your answer to the question "What do you do?" and listen with the critical ear of a prospect. Would your answer cause them to ask "**How do you do that?**" For additional information, check out these [Sample Elevator Speeches](#).

- One simple way to do this is to record your answer into your iPod using the Griffin iTalk Pro Microphone (\$24.95) or the Belkin F8E462 Voice Recorder for iPod (\$36.99) - both available at [Amazon.com](#).
- Make sure you select the right microphone for your iPod because they are different based upon whether you have an iPod Nano, Video, etc.
- This recording software already exists inside your iPod but only becomes activated when you insert a microphone. How's that for adding value!

IDEA 3: "Positioning: The Battle for Your Mind"

by Al Ries & Jack Trout

"It doesn't matter how good your product really is or how hard you work to explain it. What really matters is how your prospect perceives you versus the competition." Even though this marketing classic was first published over 25 years ago, this core message is as true today as it was then.

For example, what is the psychic real estate that WalMart

For example, what is the psychic real estate that Walmart owns in your mind? How about Nordstrom? And finally, Sears? What most people say is that WalMart is about low prices; Nordstrom is about premium service. The challenge Sears has faced for many years is that it occupied the no-man's land of our psyche that was not low price and not premium service.

The question is how close to reality is the perception of a prospect to the value you create for your clients. If there is a gap, updating your biography and refining your Elevator Speech to make sure they pass the "So What" test will help position you in the right way.

Your call to action:

- Update your personal biography
- Practice your Elevator Speech out loud

Contact me if you have any questions about these ideas or need a second opinion on your biography or Elevator Speech.

In the next *Ideas for Profit*, watch for "**The Power of Your Story**" and how creating a narrative around who you are and what you do bypasses the normal defense mechanisms in our consumer society.

Sincerely,



Mark Magnacca
President
Insight Development Group, Inc.

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