

Become the Go-To Expert in Your Industry

It probably won't shock you to hear that people tend to want to associate with other people they perceive as being true professionals with exceptional expertise in what they do. Think about yourself: When you seek out someone to help with a key task you need done within your business or your personal life, who do you look for: an amateur—or an expert?

This drive to work with experts grows along with people's level of affluence, in our experience. Simply put, wealthy people seem more likely to demand that the people who provide their goods and services are recognized as real professionals. Which, of course, means that if you want to attract and serve affluent clients and customers, you should be taking steps to position yourself so they see you as the "go-to" provider for their needs.

Key Takeaways:

- Thought leadership positioning helps differentiate you and your expertise from your competitors.
- Thought leaders are well positioned for additional business from clients, more new prospective customers, and referrals from other professionals and entrepreneurs.
- Content is key to demonstrating your expertise and being seen by others as the go-to expert.

We have found that one of the best, yet most underutilized, ways to make that happen is to position yourself as a thought leader—that is, someone who is recognized by ideal clients and prospective clients as a leading authority (maybe even the leading authority) in their industry.

Here's a look at how to use thought leadership to win more—and more affluent—customers.

Differentiating yourself through thought leadership

There are many reasons why being a thought leader in your marketplace will help you achieve greater success—even if you're already doing well. Consider these key reasons to be a thought leader:

- You will be at the high end of the competence spectrum. Becoming a thought leader will put you at the forefront of understanding the solutions that are meaningful for the types of wealthy clients you serve (or want to serve).
- You will have a professional brand that effectively differentiates you from the vast multitude of competitors. This translates into significantly more effective business development. You will likely have stronger relationships with your current wealthy clients, with accompanying higher retention rates, as well as opportunities to generate additional business from them. You will also be able to source more and wealthier new clients.

Important: You may be saying to yourself that you're already a true expert and you know it. That's terrific, of course. But here's a question: Do your clients and prospective clients see you the same way you see yourself? If they don't, then you're essentially a hidden talent—and all your expertise doesn't really matter. The key to thought leadership success is to both be an expert and be known as one by the buyers and referral sources in your space. The people who will be crucial to your future success must also recognize you as a go-to expert.

Thought leadership and business development

Consider the role thought leadership can potentially play in three key areas of your business development.

- Maximizing current client relationships. Your existing clients are great sources of continued and, ideally, additional business. A large part of retaining affluent clients is meeting, and preferably exceeding, their expectations. However, even when you do an exceptional job, clients can still question whether you are the best possible resource for them. Being a thought leader is like a warm down blanket on a bitterly cold night: It is a very useful extra layer of protection. It positions you as the leading authority and reinforces and strengthens your relationships with these clients. This can not only help you retain these clients over the long term, but it can also result in new business from them and from referrals they send your way.
- Attracting affluent prospective clients. The wealthy, and all prospects, for that matter, almost universally prefer working with thought leaders. Although we see this across the board, we also find that thought leaders tend to be most valued when certain situations exist—for example, when the product or service you offer is somewhat complex and difficult for nonexperts to understand. The wealthy regularly see thought leaders as the best professionals for them—the ones most suited to provide them with effective solutions. There is no question that affluent individuals take professional brands into account when selecting their wealth managers. By becoming a thought leader, you will dramatically improve your ability to source new high-net-worth prospects and convert them into customers.
- Garnering referrals from other professionals. You may get new business leads from other professionals you know or are aligned with in some way. And if so, you may want more from them. Conversely, you might never see a referral come your way and you'd like to change that. In both instances, being a thought leader in the eyes of referral sources can help you attract more new clients. Reputation risk is very real—people don't want to recommend someone to their friends and associates and later hear that person did a bad job, because they feel it will reflect poorly on them. That can be especially true when the situation involves one business owner sending his or her client to another business owner. A bad experience could cause the client to begin to doubt the judgment of the professional who made the referral.

But making an introduction to a thought leader dramatically mitigates that risk, as Exhibit 1 illustrates.



Thought leadership makes it easier for other professionals to refer their best clients to you, for several key reasons.

- Validation of your expertise. The fact that other professionals can point to your stature and standing because you are a thought leader enables them to comfortably and confidently recommend you to their clients.
- More easily communicate your expertise. When making referrals, other business owners usually can't automatically explain what makes you great. Enabling centers of influence to leverage your high-value thought leadership content can eliminate this problem.
- Motivate professionals to actively refer. It is more common for the people to ask professionals for referrals than for professionals to actively seek out opportunities to give referrals. By providing professionals with high-value thought leadership content, you keep your name and expertise front and center in their minds.
- Currency for introductions. Many professionals, before they will introduce you to their wealthy clients, seek some form of "economic glue" between themselves and their referral relationships. One of the very best forms of economic glue is providing centers of influence with high-value thought leadership content. This motivates centers of influence to proactively identify and introduce their qualified clients to you, as well as to lobby those clients on your behalf.

Five steps to becoming a go-to thought leader expert

So how do you become a go-to pro who is seen as a true thought leader? It starts with five steps.

Step 1: Commit to being a thought leader.

Becoming a thought leader and being seen as "the best of the best" requires time, focus and motivation to excel. The only way to reap the benefits of thought leadership is by making a full commitment to the process.

Step 2: Identify your sphere of authority.

Your sphere of authority is where you are recognized as the expert. To whom do you want to be the best of the best? What community do you want to see you as the go-to provider so you attract its members?

This is where choosing a particular niche or ideal type of client can be very powerful for some entrepreneurs. By focusing on one cohort, you can more easily become the expert at addressing its needs and gaining attention from that cohort's members.

Step 3: Access your thought leadership content.

You can create your own thought leadership content, or you can curate it by accessing content written by someone else and distributing it to your ideal clients, prospective clients and professional relationships.

Obviously, doing it all yourself can be very time-consuming—but it can lead to great results if you do it well. Curating existing content is a more streamlined approach that enables you to focus your efforts on what you do best—attract and serve clients.

Regardless of the approach you choose, your thought leadership content should show your expertise and inspire the members of your community to raise their hands to explore working with you.

Conclusion

Ultimately, many of your ideal clients and prospective clients likely want to work with experts. And the professionals you know who could be referral sources expect you to be an expert. Show them all that you are a true professional with deep expertise at solving their issues and improving their lives.

Step 4: Deliver your thought leadership content. A consistent flow of thought leadership content over time will position you to attract the clients you want, along with additional business. It has to be delivered regularly and feature a consistent voice and style.

Step 5: Follow up to initiate new business. Thought leadership is great at positioning you. But it's still up to you to reach out to, follow up with and bring in business from both existing and new clients.





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VFO Inner Circle Special Report
By Russ Alan Prince and John J. Bowen Jr.
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