



Be Penny Wise and Not Pound Foolish

The Save Vs. Splurge from David Hubbard

Be Thrifty with:

- **Rent;** clients are not impressed with your address – don't pay top dollar for the elite location that costs extra money for your clients to park.
- **Office Supplies;** shop the sales and use digital letter head instead of spending hundreds of dollars at the printer.
- **Car;** a nice serviceable car speaks clearly about how you manage your own money as apposed to an expensive status symbol that gets 6 miles to the gallon.
- **Clothing;** look professional and well dressed but there is no need to spend exorbitant money on high end suits and custom made shirts. Large chain stores offer good quality clothing that looks just as professional with a little attention to care. So spend the money on the dry cleaners not the retailer.
- **General Advertising;** advertising such as billboards, expensive snail mail drips and newspapers ads are almost impossible to generate any statistics on reach or specify to your target market.

Splurge on:

- **Invest in your education ;** learn what you need to know to help your clients grow and be up to date on changes in the industry. Education is an investment of money AND time.
- **The Best Team Members ;** don't hire cheap, hire people that have the experience to do the job you need them to do
- **Quality Relationship Building Events;** people remember how you make them feel, spend money AND time building a relationship that establishes trust and confidence in your as an advisor
- **Practical Technology that has been vetted to work for you;** not the latest, trendy gadgets but tech that you have researched and know will make an impact on your business.
 - Side note – also invest in the training to go with the technology. If you as an advisor are not willing to train, then train the staff that will be using it to utilize it to it's fullest capacity.
- **Coaching;** the best athletes have several coaches and trainers....so do the best advisors.
- **Highly Focused Marketing Strategies;** targeted approaches that reach a very specific audience that you work well with or internet and email based strategies that you can measure and evaluate their effectiveness based on analytics and other tools that measure ROI.