



By Robert W. MacDonald

## “Sometimes Less Is More”

If you were suffering from chest pains and walked into a doctor's, how would you react to a sign that read: Doctor Samuel J. Johnson — Specializing in radiology, podiatry, ophthalmology, cardiology, dentistry and plastic surgery? All the promised services relate to medicine, but how comfortable would you be in the quality of your medical treatment? If you have a heart problem, doesn't seeking out a doctor who specializes in cardiac care seem to make the most sense?

### The Jack-of-All-Trades

Have you ever noticed the business cards or letterhead of some of our colleagues in the financial services business? You know, the ones that spell out: David A. Smith — Investments, Annuities, Long Term Care, Life Insurance, Auto, Home and Fire, Health Insurance, Corporate 401 (k) and Personal 529 Plans. Whew! All the services relate to financial needs, but when one promises so much, how encouraged will prospective clients be that they will receive the best of advice and product? If the individual has a need for annuities, wouldn't they tend to be more comfortable dealing with an individual who is a recognized annuity specialist?

The way we build our business — be it an agency or an individual practice — is a delicate balance between maximizing sales opportunities and diluting the potential for success by trying to offer too much to too many. Today's exploding world of financial product options makes this decision even more difficult. On the one hand, we want to take advantage of the many opportunities available to meet financial needs. On the other hand, how effective and credible can we be offering ourselves as an “expert” for all needs and all products? The desire to increase business by marketing ourselves as able to offer all things to all prospects may in fact decrease credibility, reduce efficiency and hinder our sales success. My belief is that as the needs, options and products in the financial services industry grow increasingly diversified and complicated, we may ultimately be better off by focusing on a specific need or product and becoming a recognized expert in the field.

You've heard people talk about an illness or injury they've experienced and how they were referred to a doctor who specializes in treatment for that affliction. You've probably heard them complain about getting in to

see the specialist who is in great demand. People are much more likely to seek out and follow the advice of an expert than they are a general practitioner. This is true in any field, be it auto repair, medical practice or financial planning. Become the expert in your field, and you will not have to worry about business.

### What's Your Niche?

Fortunately, there are numerous subsections of financial planning that demand and reward specific expertise. One is an emerging area in financial planning sometimes referred to as “decumulation.” Millions of individuals have worked long and hard for years to accumulate assets to protect their families and prepare for retirement. In addition, there are assets accumulated that must be shifted from generation to generation. This translates into literally trillions of dollars that have been accumulated and now must be “decumulated” in order to provide either for beneficiaries or retirees. An individual who becomes recognized as an expert in the efficient, effective and planned decumulation of assets will have a gold mine of opportunity. But, there are other areas as well. Long term care is an area that will continue to expand and demand the expert at planning and problem solving. Retirement preparation, estate planning and asset management are other areas that demand and reward expertise.

Becoming an expert in a specific market segment or product does not mean missing opportunity and writing less business. In fact, with a clear, specific focus your efforts become more efficient and effective. In addition, as a recognized expert, others will bring work to you. They will recognize your experience and ability and want your assistance with cases. This is especially true if you associate with or build a marketing organization that attracts specialists in the different areas of financial planning. Individuals can be experts in their area and benefit from the expertise of others. Each individual can work effectively in their area of expertise and draw on the knowledge of associates in the group for assistance in other areas.

As our business becomes more complex, fragmented and competitive, it is less efficient and more difficult to be all things to all people. The new reality is that as individuals we will be more efficient and profitable when we offer our clients less, but deliver more.

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