

## Five Steps to Succeed in the Retirement Market

By Dan Richards  
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We've all seen the statistics on the number of boomers entering retirement. And every advisor has been told of the opportunities as new retirees shift from accumulating assets to accessing those savings.

Tapping into the retirement is too important to be left to chance – you need a plan. Here are the five steps to make this happen.

### Step One: Make the commitment

First is the commitment to specialize in the retirement market and make it the core of your business.

You can't dabble in the retirement market and expect to succeed – you need to resolve that this will be the area of focus and specialization for the balance of your career. The reasons are simple. Only specialists will have the in depth expertise to do an outstanding job in the retirement market. And only advisors positioned as specialists will have the competitive edge to consistently attract clients in this segment.

In every category of professional services, specialists are the most successful practitioners. It's true of lawyers, accountants, doctors and architects and increasingly will be true of financial advisors. Generalists do just fine as long as they're only competing with generalists, but the moment a specialist enters the scene, generalists are left behind.

### Step Two: Build your expertise

To be seen as an expert, you first have to be an expert. You need an intimate understanding of the investment alternatives that provide safe, tax-efficient income and also have an in-depth understanding of the research on safe withdrawal rates, annuities and insurance solutions targeted to retirees.

To excel in this segment, however, you need to go beyond financial expertise and immerse yourself in all the issues that retirees face as they age. One way to gain this knowledge is via a designation such as the [Retirement Management Analyst](#). Alternatively, there are lots of great resources online.





Take a look, for example, at the [site](#) for BMO Retirement Institute, touching on many of the important issues around retirement planning.

Or the consumer [library](#) of the association of professional geriatric caregivers.

### **Step Three: Fine tune how your work**

Make retirees the focus of your business requires a fundamental rethink of every aspect of how you work. Some examples:

- How often, when and how long you meet with clients
- The look, feel and font size of proposals and written material
- The kinds of events you run and where and when you run them.

These two recent articles speak to the kinds of issues you need to consider to serve retirees effectively.

[The coming retirement revolution – and what it means to you](#)

[Making new retirees the core of your practice](#)

### **Step Four: Get the word out**

Once you've built a foundation of expertise and have the right infrastructure in place, you need to get the word out.

There are a number of alternatives to do that:

- In this [interview](#), an award winning advisor discusses how he sought out the opportunity to speak to employees approaching retirement in companies with money purchase plans that had to be commuted.
- In that same interview, this advisor talks about the advantages of being quoted as an expert in the local media
- Another strategy is to seek out opportunities to write on the issues facing retirees in the media in your community. Many local media are open to short articles with concrete, specific advice.
- Other advisors seek out speaking opportunities to seniors groups or become information hubs on retirement issues.
- Another alternative is to promote public workshops on strategies to maximize income in a tax efficient fashion.
- One advisor focused on snowbirds – retirees who spent the winters in Florida, Arizona, California or Mexico. In September, he hosted a Saturday morning workshop



on hot button topics for these retirees, which became a focal point both of communication with existing clients and a way to attract new clients.

The morning featured a lawyer discussing the tax and estate implications of owning US property and someone from the local police department, providing guidelines on how people away for long periods can secure their homes. In addition the advisor highlighted some insurance implications of being away and talked about different ways to handle fluctuations in currency.

- Another advisor partnered with other professionals and companies serving the retirement market and hosted a Saturday morning session for retirees, culminating with lunch. Each partner invited their clients – and everyone walked away with new prospects from this process.

This [guide](#) to becoming a retirement income withdrawal specialist offers some useful thinking:

#### **Step Five: Make it happen**

None of the first four steps will do you any good unless you make this happen.

Start by blocking off the time to focus on this – say Monday afternoons and Thursday mornings.

Next, prepare a written plan to make productive use of that time, both to ramp up your expertise and to focus on building your awareness among investors approaching and in retirement. The commitment to becoming a retirement income specialist may not pay dividends immediately, but over the long term could be the single most important decision for an emotionally and financially rewarding career.

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