

Ideal Client Analysis

Defining your ideal client is an important step to building a sustainable practice. It helps you to focus on the people you're best positioned to serve, and who contribute to the success of your business.

By describing your ideal client profile, you'll also be able to create an exceptional client experience. You'll know what their expectations are and determine how to best exceed them. Clients will be more likely to stay loyal and refer others. You'll also be better positioned to connect with new clients. You'll know what content to create and share and how to reach the right audience.

Beyond ideal characteristics, it's important to identify factors that disqualify prospects. Use these factors to decide if you'll accept a new client or refer them to a trusted partner.

Defining your ideal client profile

1. Complete the chart below to select up to five desirable client attributes. Select a combination of subjective and objective attributes.
2. Identify up to three factors that disqualify someone as a fit for your business.
3. Align your practice to provide exceptional service for your ideal client.

Objective attributes	Your criteria		
Investable assets <p style="text-align: center;"><i>Define your asset thresholds</i></p>			
Annual revenue <p style="text-align: center;"><i>Define your desired revenue per client household based on percentage of assets or dollar minimums</i></p>			
Life stage	Single	Married	In transition
	Pre-retirement	Retirement	First career
Occupation	Self-employed / business owner		Professional (legal, medical, etc.)
	Corporate executive	Management	Skilled labourer

Investment objective	Conservative Income drawing	Balanced	Growth	Aggressive growth
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Affiliations

E.g. Golf club members – Community – Religious groups – Professional organization

Investment knowledge	Basic	Good	Excellent	Sophisticated
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Has investable assets elsewhere	Yes \$	No
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Other

Subjective attributes

Your criteria

Referral advocate (# of referrals / year)

Time required	Minimal	Moderate	Frequent
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Communication Preference	Active involvement	Passive involvement
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Centre of influence	Within your book of business	Outside your book of business
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Detail-oriented	Low	Medium	High
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Preference of business relationship	Transactional interactions	Relationship-focused interactions
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Philanthropic	Yes	No
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Other

Disqualifying factors

Consider these when evaluating if existing or potential new clients are the right fit for your business

Expects frequent contact on insignificant or non-business matters

Slow to return your calls

Consistently argumentative when you provide advice

Refuses to provide full disclosure of critical information necessary to provide comprehensive advice

Other

Next steps:

After you've defined your ideal client profile, you can position your practice for growth by aligning your business to their needs and expectations.

1. **Segment clients based on how well they match your ideal client profile.** This will give you a thorough understanding of your existing book of business and prepare you to evaluate new prospects. Focus on building high-quality relationships rather than a large quantity of relationships.
2. **Plan your service strategy for each segment.** Focus your time and energy on top clients to propel your business forward, and plan how you'll delegate functions to your team members. Make sure to use your CRM system to record client segments and stay consistent in delivering your service plan.
3. **Evaluate your marketing strategies.** Are they effective in reaching ideal clients? Is your thought leadership content relevant to the types of problems ideal clients might face? Are ideal clients tuned into the channels you're using to communicate?