



Berkshire

DIVIDEND STRATEGY

Berkshire Asset Management
46 Public Square, Suite 700
Wilkes-Barre, PA 18701
570.825.2600

Practice Management Concepts

The Rise Of A Second Geography?

Imagine how advisors grew their practice in the "the old days"... Join a fancy club, get on local boards, network with other LOCAL professionals. Face-to-face meetings were the gold standard for advisors, and geographical constraints defined the limits of one's client base. Post Covid? My, how have things changed... I just listened to Kitces podcast. The firm he interviewed:

[750MM, 200 clients, Everyone works remote! All virtual meetings, they serve a Niche Client Base in DC.](#)

Financial advisors can run a practice they dreamed of from anywhere in the world. Why not build a "second geography?"

Tap Into Markets You Love

Target markets you're personally passionate about. Whether it's a city you've always dreamt of visiting or a region where you have cultural ties, virtual meetings eliminate the physical barriers to entry. Financial advisors can immerse themselves in markets that resonate with their personal interests or lifestyle choices.

Carve Out Your Niche

Cater to the financial needs of tech entrepreneurs in Silicon Valley or retirees in Florida or the music industry in Nashville. You can literally create any niche you want... tailor services, create a unique and personalized marketing strategy and start working your magic!

The "Out-of-Town" Specialist Appeal

Expanding your business into a new geography might position you as an out-of-town specialist, adding an element of cache. By positioning yourself as a fresh perspective from outside the area, you can leverage exclusivity and novelty to attract clients who are looking for something different from the local fare.

Opening Up New Demographics

Virtual meetings have democratized access to financial advisory services, making it easier to cater to underserved or niche demographics.

Key Strategies for Success?

- Get your virtual game in order: Take an effective email writing course, study virtual meeting effectiveness playbooks and organize your fintech tools to ensure seamless communication and service delivery.
- Understand the Market: Conduct thorough research to understand the unique needs, desires and current pain points of your prospects.
- Market Strategically: Tailor your marketing efforts to address the specific characteristics and needs of the new market, highlighting your unique position as an out-of-town specialist.
- Build Local Networks: Even in the virtual world, local connections matter. Engage with local professionals and communities to build a referral network. Market your niche planning skills to local attorney, CPAs and other COIs. How about local branch managers or RIA offices? There's likely opportunity to purchase books or team up with folks.
- Prioritize Client Experience: Ensure that the virtual experience is as personable and engaging as in-person meetings, maintaining high standards of client service and satisfaction.

You are now unbound – go get it!

Contact Berkshire:

Gerard Mihalick, CFA, Portfolio Manager Jason Reilly, CFP®, Partner, Distribution
gmihalick@berkshiream.com or (570) 825-2600 jason@berkshiream.com or (570) 825-2600

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