

Practice Development Series

Module 3: Prospecting / Activity 1 to 4 – Identifying the Ideal Target Client Market

Aligned with the PFA™ Designation Program

Instructions: Complete Activities 1 to 4 by following the instructions below.

Activity 3.1 – Business Plan: Identifying Your Ideal Target Client	
Instructions: Complete parts A, B and C of the business plan template below to determine your ideal target client market. Please note that Part A of Activity 3.1 references activities associated with Module 2 – Marketing: Activity 2.1 – Defining Your Value Proposition and Activity 2.2 – Creating an Elevator Speech.	
Part A – Your Business	
Value Proposition (Activity 2.1 Defining Your Value Proposition)	Go back to your value proposition. You will want to keep this in mind as you define your target client market to ensure it is properly aligned. Write it in this box so you can keep it in mind as you develop your ideal target client.
Quick Elevator Speech (Activity 2.2 Creating an Elevator Speech)	Go back to your elevator speech. You will want to keep this in mind as you define your target market to ensure it is properly aligned. Write it in this box so you can keep it in mind as you develop your ideal target client.



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Part B – Identifying Your Target Market	
List background and personal experiences you already know a lot about	You are looking for areas of commonality that you share as well as the experiences and skills you have that would be attractive to an identified target market.
	1.
	2.
	3.
	4.
	5.
	6.



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Part C – Deciding on the Ideal Target Client		
Prioritize your Ideal Target client Individuals with the same or similar background or experiences may have the same issues, needs and concerns as you do. As a result, you will have insight into what is important to them and what will motivate them. Use this insight to form primary and secondary target client markets. In the boxes to the right, describe the attributes of your primary and secondary target client markets.	Primary Target Client Market (Strongest Commonality)	Secondary Target Client Market (Good Commonality)



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Note: The next 3 sections (Activities 3.2, 3.3, & 3.4) need to be completed for each client type

Activity 3.2 – Client Profile	
Instructions: Building on the ideal client type, complete Part D of the business plan template to create a detailed client profile that lists everything you know about this target client market.	
Part D – Client Profile: Needs & Issues	
Write an assessment based on your client type and the following categories	
Pension Plan (Defined Benefit vs. Defined Contribution)	
Life stage (starting out, young family, retirement)	
Highest level of education	
Financial literacy	
Emotional hook or pain point	
Financial concerns (saving, investing, protecting income, caring for family)	
How the economy will impact financial situation (layoffs)	
Nationality/religion/language (how these impact the products and services offered)	
Professional associations/memberships	



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Activity 3.3 – Where to Find Prospective Clients

Instructions: Continuing from Activities 3.1 & 3.2, complete Part E of the business plan template to create a list of potential location sources for finding prospects that fit your ideal target client market.

Part E – Where to Find Prospective Clients

Where should you go to connect with this client type?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.



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Activity 3.4 – Marketing Approach

Instructions: Continuing from Activities 3.1 – 3.3, complete Part F of the business plan template below to identify your marketing tactics for communicating and attracting your ideal target client.

Part F – Marketing Approach

What is the best way to communicate with this client type to engage their interest?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

