



Brand must identify with customers, says IFA director

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Name change is part of firm's strategy to enable growth, improve service and attract customers

A brand that says it all is essential for business growth, according to the director of an IFA firm.

Peter Chadborn, director of Essex-based IFA [Plan Money Ltd](#), cited the need for engagement with potential customers as one of the main drivers behind his firm's decision to rebrand.

The company was formerly known as CBK Colchester Ltd and the change is part of its new business strategy to enable growth.

Mr Chadborn said: "We have been like the cartoon character trying to run on the spot for the past 12 months. Most small firms are struggling to transition their business. It is the one aspect of the retail distribution review that needs to be better addressed.

"We are looking at what the consumer likes and does not like about our service, where we are over-delivering and where we could offer more. We are responding to the market instead of just getting boxed in by RDR.

"The first thing people are doing now when they need a service is Google. They need to have some sort of affinity with a company's brand and website because that is the first thing they see."

He added that traditional terms such as 'wealth management' suggest people need to be earning a certain amount of money before they can go to an adviser and it is a myth that needs to be dispelled.

Paul Brooks, creative partner of branding and digital communications agency [space01](#), said: "It is a very important point that the inertia a lot of people have with the industry is they do not understand it. A simple name means people can identify with it."

He said firms need to position their brand and target an audience, bearing in mind that a more accessible brand will also become less exclusive.

Mr Brooks said: "IFAs need to figure out who they are going after and what vernacular resonates with that."

Mr Chadborn said the new brand name Plan Money was carefully considered. He said: "IFAs are missing a trick if they feel like they have to let lower-end clients go because they cannot afford to keep them on post-RDR.

"We are not moving away from our core offering but if some clients need more straightforward advice then we want to provide that too. This brand is adaptable to that."

Mr Brooks said brand was the first step in the filtering process and that the language and colours sent out immediate signals to the customer.

However he added that a lot of business for IFAs was generated by referrals and successful business growth that has a lot to do with adviser personality and reputation.

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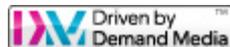
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