

conversion-driven design

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Posted on: **03 February 2011** Posted by: **Space01** Posted in: **brand, userexperience**

Branding - doing what it says on the tin.

John Lappin interviews Plan Money director Peter Chadborn on the rebrand and redesign of his IFA business and website.

JL: What is the thinking behind the rebrand and redesign?

PC: "The bottom line is we needed to be able to engage with potential clients more effectively before they got to meet us. Traditionally a client would come to us via recommendation and we would sit down with them, tell them how wonderful we were, hopefully we would get on well with them, win them as clients and go from there.

"But the landscape is changing now and, even with referrals, people are going to want to go on-line to check out what we are about. So you have to have a brand, an image and a concept that people can engage with. The design had to be fairly simple. We didn't want to try to be too clever, but wanted a little bit of imagery and a few simple colours to create something recognisable and memorable."

JL: Tell us more about the development of the concept?

PC: "We wanted it to say what we did without having to call ourselves wealth managers or financial architects. We deliberately avoided that a) because there are a lot of firms doing that b) because those names could encourage the misconception from the public that you have to have a large amount of money to see an IFA. You don't. Also because we don't know what the future of independent tag will be and whether it is going to be available to everybody, we were keen to develop simplified ways of doing business.

That meant we wanted to keep the brand and design simple too. We drew up lots of lists of names and of adjectives asking ourselves things like: what do we do?; do we plan?; do we design? We put different words together to see how they fitted, to see if they complemented each other, and Plan Money worked for us. The test is, in layman's terms, if you sat down with our clients and asked what we do for them, we would like them to reply hopefully without thinking "Oh, they help me plan my money". It is not about "Oh he sorts my mortgage out, he does my Isa every year" or "he sorted my pension". It is that general planning of money we want to be known for, rather than the provision of a product and that is why we felt it worked."

JL: How have your clients reacted to the change?

PC: "It's been positive. Any that haven't understood what we have done, have understood it when we explained that we needed to adapt to a changing marketplace. When I was having a review meeting with a client today, one of my best clients, it only came up about three quarters of the way through, which is perfect for us, because we want them to understand that - yes our name has changed, yes our thinking may have changed on the market - but essentially our relationship and what we do for you hasn't changed."

JL: Do you think you have successfully communicated what you are doing with advisers, other professionals and providers?

PC: "The industry at large has got it, so have accountants, lawyers and journalists. The higher the level at which you communicate with at a provider, the easier it is to get across. In the same way, senior journalists understand it better than junior journalists. The longer someone has been in the industry, the more they can see very quickly what we are trying to do.

Any IFA that thinks along the same lines as us sees what we are trying to do. Those who don't get it are pretty much on a model that we are not trying to follow, and that is a good indication that we have got it right. With providers, if anything, it has helped raise our profile, and their perception of us and what we are thinking and we are regularly being told that we are ahead of the curve."

JL: Do you think you have achieved the right balance between design, technology, your clients' needs and your business needs?

PC: "In terms of design, we are very confident we have got that right, essentially because of the time it took to consider it. It wasn't a half hour decision, and saying "let's run with it", it was something we have been mulling over for a great period of time and we were able to rely on the skills and the insight of the people we had helping us with the design. In terms of the technology that is a 'yes' and a 'maybe'.

It is a 'yes' because in terms of the functionality of our site, we know we have got the infrastructure right. It is a 'maybe' because we have got all the ideas about how we are going to offer simplified services. I am confident we have got the infrastructure to do that, but only time will tell if we have got those ideas exactly right for the marketplace."

JL: How will you measure success?

"Measuring success will initially be through client meetings and feedback. Do people get what we want to do? Are they happy with it? Is it transparent? But the real measure will be if, in a year's time, have we been able to implement our ideas and, if we have, then we can measure that in terms of volume.

The other way we can measure it month by month will be in terms of how much admin time we are freeing up. One of the reasons we wanted to do things more simply, including outsourcing our investment process, is so that, as advisers in this changing market place, we can spend more time with our clients and less time at our desks."

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