



ARTICULATING YOUR VALUE

All consumer choice is based on differentiation. We make our purchases based on what we like most, what tastes best, what works most reliably, what illustrates our perception of our image, what's cheapest, what makes us feel good, etc. whatever parameters matter to us in terms of the service or item we're buying. The decision-making process clients use to choose a financial professional is no different.

STEP 1: Think About What Makes You Different

Because the market can be so variable, a financial professional who attempts to make investment performance their differentiator is set up for failure. One year you may produce the best results, if you're lucky. But eventually, your competition will catch up. Likewise differentiating based on fees, expenses or products transactions can always be improved upon and replaced. A successful financial professional will carve out an area of differentiation exclusive to them, like service, specialty, or knowledge.

For example, maybe a financial professional is an expert in retirement planning, risk management, advice for engineers, or high-touch service. This creates a niche position where financial professionals can truly develop their procedures and knowledge to credibly, provably, and consistently be the best, creating a case for referability as well as protection against competition.

STEP 2: Find Out What Your Clients Think Makes You Different

Often financial professionals have difficulty determining and/or communicating what their differentiation is. A good way to identify areas of difference that matter to clients is to ask them. Choose five - 10 ideal clients, ones you look forward to talking to and for whom you are eager to answer the phone when they call. You may also want to include clients who have made referrals to you in the past, or who have large contact networks you'd like to tap into. Tell them you're working on improving your practice and your service, that you value their opinion, and that you're looking for honest feedback. Then ask these open-ended questions (feel free to modify to your own words and style), and take copious notes:

How do you describe me to other people/friends and family?

The answer to this question will help you determine if your clients truly understand what you offer. If the response is incorrect or less than comprehensive, that's an opportunity to re-educate your client in a follow-up conversation. For now, though, you're just taking notes and gathering information. If a client answers, "I don't talk about you to others," your immediate follow-up question should be "Why not?" If they're truly uncomfortable talking to others about you, they may not actually be an ideal client.

Pro Tip: Often a client will say they don't talk to others about you because money is private. If that's the case, acknowledge the discomfort by saying something like, "I understand that many people don't like talking about money to their friends and family. But I want you to know that as part of my service to you, I'm always willing to help anyone you care about with any financial issues they have, and they don't have to be a client themselves. So if it ever makes sense to talk about me to someone else because of what they're going through, please feel free to do that."



- **What do you value most about our relationship/what I do for you/the service I provide?** Clients may struggle with this question, so it's okay to prompt them to help get the conversation started: Is it that I call you back right away? Is it that I come to your house to visit you for meetings? Is it that there's always cold bottled water in my office when you come in? Once you've prompted, though, be quiet and listen, and probe for additional information. Again, if they value nothing about you or the relationship they have with you, they may not be an ideal client after all.
- **What's something you wish I/we did differently or better?** Again, don't accept a denial-type answer; nobody's perfect. A good follow-up would be, "I'm thrilled to hear you're so satisfied, but everyone can improve something. I may not be able to deliver it, but what's on your wish list?" Feel free to prompt with ideas like: "Maybe you'd like if we had ATM withdrawals direct from your account, or an estate attorney in the office to revise your will and trust?" Then, take notes, listen and probe for additional information.

STEP 3: Review Client Feedback For Themes And Differentiators

Once you've spoken to your clients, review your notes. You should see some themes emerge.

- First, note the clients who weren't able to fully articulate what you do. These will be prime candidates for re-education and re-introduction to your services and capabilities. Again, don't think about products and transactions, think about service and value.
- Next, make a list of themes you've recognized and note specific comments for each. Use these comments and themes to create a new talk track or communication stream to describe what you do for clients and why the way you do it is particularly special.

STEP 4: Roll Out New Client Communication And Value Proposition

Once you've completed this process, new verbiage should be used anywhere you're currently marketing, including brochures, website, social media descriptions, and email communication.

- Recontact any clients who've helped you during the process to thank them, tell them what you've learned and how it's helped you. You may also want to send a written thank you card or gift.
- Recontact any clients who were confused or incompletely informed about what you do and the services you offer and thank them for helping you realize that you hadn't fully communicated what they're eligible for as part of working with you and begin to re-educate.

Pro Tip: Add extra value by offering to be a resource to clients' friends and family network, either as a second opinion or just for basic financial questions free of charge. For example, "We've all had an experience where someone we care about runs into some money trouble or difficult situation and needs some educated advice. Because you're my client, I'm happy to help anyone you care about. So if your son or neighbor or best friend has a financial question I could help with, whatever it is, I can talk to them without any strings attached. They don't have to be a client to get my opinion, I'll help them just because I care about you and our relationship." Build some version of this into your permanent talk track as part of your value proposition.

REMEMBER:



- This exercise is best conducted over the phone or in-person. While it may be tempting to send an email instead, speaking to the person directly will not only help you understand their feelings and thoughts about you but will also build and strengthen your relationship with them.
- A client who doesn't talk about you to family and friends is not truly an ideal client. If they're ideal in other ways, use this process to help them become more comfortable bringing you up and sharing how you've helped them.
- If you can't fully articulate how you're different and why clients should work with you, how can you expect a client to be able to? This process helps you develop the language to explain why you're different, but the key step to grow your business is giving these words BACK to your clients so they can use them with others in a natural, meaningful way to generate referrals.
- This exercise also has the added benefit of reminding good clients why they love you and helps to keep you top of mind for them in the days following your conversation, which may create organic referral opportunities. It's not a bad idea to space these conversations out over the course of a couple of weeks, and to repeat the exercise in a few months with another set of clients.
- Listening, note-taking, and following up with probing questions are the most critical parts of this exercise. If you're more accustomed to talking to clients than you are to listening, try a few private practice sessions with someone you trust so you're ready to capture the information your clients provide when you speak to them.