

Addressing Value Challenges

Respond with confidence; restate your worth.

By Leo J. Pusateri

In our previous column, “Responding To Value Challenges,” we illustrated various ways to answer value challenges from your prospects and clients. How well you handle a value challenge will, in many cases, determine whether you earn the right to manage an individual’s wealth. This article will show you how to respectfully address these challenges with confidence, while always restating your value.

As we discussed, many opportunities begin when the client says, “No!” When a client or prospect approaches a decision around entrusting wealth, concerns come up in the form of “Value Challenges.” These concerns are in the form of questions such as: “How are you different from the advisor I am working with now?” or “Your fees seem a little high,” or “You have made promises in the past and, frankly, have not kept them.”

We also previously offered solutions to teach you how to respond to challenges like these and showed you an effective process we call the **Responding to Value Challenges Skill Model** that we believed would help you reiterate the value you provide.

Today we’ll show you how to verify your prospect/client’s level of satisfaction, ask for the highest level of commitment possible and clarify and gain agreement to take the next steps. Let’s get started.

Requesting a Value Commitment (RVC) Skill Model

When situations dictate that you must request the commitment, having a great skill model enhances your confidence and increases the certainty of moving your opportunities forward. Take a look below at the skill model that we offer you. This model includes these four steps:

1. Revisit the emotional connection
2. Ensure the commitment
3. Summarize the next steps
4. Express your appreciation

Financial decisions are inherently emotional. Simply stated, people are entrusting you with their future com-

fort levels, freedom, independence and peace of mind. It is important to keep this in mind, even when you hear a signal that your prospect wants to do business with you. When you hear, “What’s next?” or “Where do we go from here?” or “Can we go over the client questionnaire together in case I have questions?” be sure not to skip over a key first step: “Revisit the emotional connection.”

What do we mean? Simply, take your prospect’s “emotional temperature” reading, then respectfully acknowledge his or her emotions. For example you might say, “I appreciate the time and effort you have put into this decision.” or “I understand why you must feel somewhat anxious at this stage, given the importance of your decisions.” If you have a mindset of establishing a valued client of a lifetime, you need to take the appropriate amount of time with this individual as you begin using the first step of this skill model. Remember, people often make decisions emotionally, then, after the fact, attempt to logically justify their

behavior and their decision-making process. It’s important to be confident when you reenter their emotional world.

Step two, “Ensure the Commitment,” prompts you to state your recommendations and advice with confidence, and to use positive language in your dialogue with your prospect or client. It also will reinforce the “real value” you can provide to him or her. During this step in the process some people will need your guidance, so you will always do this with their best interests in mind—as a client-centric advisor. They will understand immediately that you are their ally and both you and your client/prospect will win in the long term.

At this point, we recommend that you clarify and/or confirm what you both have agreed to so there is no misunderstanding and you have a solid agreement with each other. You might say something like, “I am committed to helping you reach your objectives. To make sure we are in agreement, I’d like to confirm our mutual com-



mitments.” Or, “I’m pleased I can provide value to you. Let’s review the customized solution we have agreed on.”

Using step three of the skill model, you will “summarize the next steps” with your prospect or client. This is the time you will discuss your follow-up strategies and confirm the next steps with him or her to ensure nothing has been overlooked.

Review, review, review, until you are sure you are in total agreement. Always take all the time you need to do this step before you move forward. There should be absolutely no confusion or misunderstandings as you leave the meeting with your prospect/client. The more thorough you are now, the more time you will save later.

Here are a few examples of summary dialogue: “Let’s review our next steps and set a timeline now” or “In order to meet the deadlines we agreed to, we will need ____ and ____ which will enable us to ____” or “What I need from you is ____” or “I will send you ____” or “I will call you next week.” Or all of the above; whatever is necessary.


Overcommunication is better than too little communication.

The fourth, and last, step in your skill model is to “express your appreciation.” As you know, there is no substitute for genuine appreciation that comes from your heart. It’s always nice to let someone know that you truly value the opportunity to do business with him or her. People can feel when your expression of appreciation is genuine, and they also can sense when it is not. So can you. Think back to how you felt on certain occasions when someone expressed their gratitude for your business or your concern for them. It’s nice, isn’t it? Here are a few simple expressions of appreciation: “I truly value this opportunity to work with you,” or “It means a great deal to me to say that you are my client.”

Now, what do you suppose your prospect/client’s thought process is? The perfect scenario: “He/she knows what I value and now I know the value this advisor brings to me. I’m comfortable and feel good about our relationship and his/her solutions that are customized for

me. I’d really like to do business with this advisor.” Wouldn’t you like all of your prospects to respond to you and your value proposition this way?

My advice to you is simple: **enjoy** and don’t rush this last stage in the dialogue, Requesting a Value Commitment. By not rushing to a “close,” you exude confidence in your value. By acknowledging the client’s underlying emotion, you show you have listened, you understand and you care. By clarifying any ambiguities, you convey just how important getting it right and being aligned is.

Next time, we’ll discuss the last step in our Delivering Your Value program. We’ll show you how to employ a follow-up strategy and a post-call value analysis. Stay tuned. 

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