

Creating A Culture Of Value In Your Practice

Getting staff to sing together is important; so is practicing what you preach.

By Leo Pusateri

"An organization that truly believes in maximizing intellect can't have multiple cultures."

—Jack Welch, *Jack: Straight from the Gut*

It's a new world for business. Remember the old days when quality was an afterthought? Consumers finally gave American companies a financial slap aside the head and shouted, "HELLO? We want excellent products at a fair price. Provide them or we'll go elsewhere for satisfaction." So they flocked to less expensive, better made imports.

Quality became king.

During the quality craze of the '80s every business publication, business leader and sales professional cried out for the need to focus on internal quality. Quality initiatives, quality teams, quality circles, total quality management and quality processes sprang up everywhere. Winning organizations made the demand for quality integral to every person, process and product they pushed through their doors. Quality became so important that Congress even authorized the creation of the Malcolm Baldrige National Quality Award.

The reason quality interventions are so successful in some companies—the type that have won the awards, for example—is because the leaders at the top embrace quality and it trickles down. Firms, large and small, need a focus and commitment to put it all into place and have everyone working in sync. Even if you have a small two- or three-person practice, quality counts and having a distinct culture within your team allows your firm and its members to grow with a singular purpose.

Culture begins with an attitude and requires a mighty effort. Arguably Jack Welch, former CEO of General Electric, is as qualified as anyone to teach this subject. As implied in the quote above from his autobiography, you and your team/staff must be singing

from the same hymnal to effect change and to achieve the goals important to your practice.

Culture not only is *articulated* from the top, but also *practiced* at the top. By now, you already have climbed the entire Value Ladder and everybody—I mean everybody—who is involved with your clients should have completed theirs as well. Anyone part of the chain should be able to demonstrate his or her confidence, passion and speed. And everyone should now understand the value he or she provides.

If you are an individual practitioner working for a larger firm and are attempting to focus heavily on the uniqueness of your or your team's story, this may present a different challenge to you. It's understandable that reinforcing a culture to a group of entrepreneurs within a large firm environment is difficult. But, many times it can be accomplished. If not, and you are not able to move forward with your plans to create your own culture, it may be

time to find another environment for yourself and your team.

Creating a culture of value includes seven steps, neatly explained in the acronym CULTURE.

- Challenge yourself and your organization to greatness
 - Understand your value gaps and act
 - Listen aggressively to your clients
 - Total commitment to the initiative
 - Utilize all the requisite skills
 - Respectful dialogue with all involved
 - Enjoy the ride and measure your success
- Now let's explore each letter on the culture chain from the top down.

C: Challenge yourself and your team to greatness. Is your vision so compelling *that others* get pumped just listening to you? What are you trying to become? How do you want to be known?

Stretch yourself with your thinking. Begin with the end in mind. Are you shooting the extra 100 foul



shots a day, working on your short game to improve your golf scores, working out and sweating a little more to get into better shape? The same principles apply here. Creating a culture of value is living and working hard every day. By creating consistent, memorable experiences, clients will tell others how great you are. The key is to challenge everyone involved. You may surprise yourself in the process.

U: Understand the value gaps and act. The important questions to ask are:

- Where are you now?
- Where do you want to go?
- Where is the gap?
- What strategies need to be employed?
- What are your priorities?
- What tactics do you act on?
- Do you want to develop a wealth management practice?
- Do you want to transition yourself to a fee-based practice?

Start thinking and talking in terms of “value goals.” What is a value goal? Start with growth and retention of key clients. Develop your ideal client list with an emphasis on lifetime value. Assess what they value about you. Discover the gaps and fill them. Deliver more value. Grow the relationships you covet, then go after more ideal clients.

L: Listen aggressively to your clients. The word “aggressive” by dictionary definition is “bold, combative and forceful,” not exactly a respectful or consultative image. Listening aggressively, to us, means listening passionately and intently. We use the word aggressive to invoke the sense that listening is active, takes effort and is not a passive thing. Listening is key to connecting emotionally. Do you listen to your clients about the issues they value? Be honest. Do you use advanced acknowledgement, advanced clarification, advanced confirmation skills? Try it for yourself. It works. Listening skills at their highest levels will differentiate you.

T: Total commitment to the initiative. Here you have to lead. You have to be like the Los Angeles Lakers coach, Phil Jackson—you have to get on the horse and lead your team to battle. What can you, as the leader of your team, be doing? Help your team and staff by giving them

the proper training. Have your value messages spread across all communications, marketing materials and other client pieces. Preach the message. Like a good branding strategy, include it on everything. It just makes good business sense.

U: Utilize all the requisite skills. Cultures are created through consistent, reinforcing patterns of behavior. Skills reinforced daily become behavior. Here are some thoughts on skills that you can use to create a value culture. Revisit your Value Ladder message. Stop people in the hall and ask them how many steps are in their process, or to walk you through your team’s business beliefs. Challenge your team to articulate what is their individual value to your team. Ask them what is their value to clients. Be prepared yourself to answer these same questions, though! Begin meetings with short role-play scenarios where one team member plays a prospect and someone else the financial professional. Use such key consultative sales skills in working with your team as acknowledging, clarifying and confirming. Mack Hanan said it best throughout the chapters of his book, *Competing on Value*, “A business committed to value improvement for customers operates with a unique mindset.” The key concept here is “operates.” You must put the value mindset into actions.

R: Respectful dialogue with all involved. There is no substitute for respect. However, there are ways to challenge respectfully. A meeting of the hearts implies respect. You need to be a drill instructor, but without the intimidation. Be conscious of your tone, have respect, and you’ll always have a willing listener and friend. Don’t forget to initiate discussions with staff at all levels about knowing and communicating their value. Involve everyone on your team who comes into contact with your clients. You’ll be surprised what you learn when you enter a strategic dialogue with all members of your team. You *will* learn. In a business of few guarantees, I can promise you that.

E: Enjoy the ride and measure your success. Life is too short to not have fun. Do what you love. Stop worrying. Enjoy teaching and working with your

team and staff members. Find your value and articulate it to your ideal clients. They are out there waiting to be helped. Make sure that fun, passion and enthusiasm are part of your culture.

Are You a Value Advocate?

The secret to success, however, is not to see competing on value as a quick fix, sales gimmick or empty slogan. Before you or any of your team members begin talking about value to clients, value must become as pervasive a standard of performance for all concerned as is quality. A savvy leader is certain the team is “value ready” before approaching clients on value terms.

Relating to clients in terms of value, however, requires strategic positioning and thinking. All team members should go through a “value audit.” This is a serious, honest appraisal of whether they are prepared to begin articulating their value.

Make your culture come alive. A typical audit will further your strategic thinking. It might look something like this:

- Have you been through an introspective discovery process that helps you find the true value you provide?
- Have you internalized it strongly?
- Are you developing and using value-based strategies to distinguish yourself?
- Can you articulate your/your team’s value to clients?
- Do your staff members know the marketplace and their solutions inside and out? More important, do they know your clients inside and out?
- Do they understand the financial ramifications of keeping and growing the client base?
- Are they able to reinforce the value messages being communicated to clients by others on your team/in your company?

These are some introspective questions for all to consider. A critical one is: Are you and your team prepared to do whatever it takes to alter your thinking so it aligns with what your clients value? If yes, you will become coveted, long-term partners with your prospects and clients. ©

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