

Discovering Your Value: Step Two—What Do You Do?

Focus on your market and decide who you are.

By Leo Pusateri

In my last column, we discussed the first step on the Value Ladder: Who Are You? You discovered the various ways to make a memorable impression on your prospects, and to encourage them to want to know more about you.

This month, we'll talk about one of the most important questions prospects ask: "What Do You Do?" As the second step on the Value Ladder, this question helps you develop your Unique Value Proposition. But, what, exactly is it?

It is a brief statement or paragraph that clearly and concisely captures the essence of what differentiates you from your competition. It is your compelling message delivered with such confidence, passion and speed that you will always feel on top of your game.

No, it's not a mission statement, if that's what you are thinking. In essence, your UVP is your proposal of what you feel you do so uniquely well in providing your value to others. A UVP is not a tag line, a slogan, or a logo, either. It includes your specialization and tells your prospects and clients about your world-class business. Your UVP is longer than a tag line, but not as comprehensive as a mission statement—it's the best of both. Other close relatives to the UVP are positioning statements, vision statements and selling propositions.

Your UVP sets the stage for your differentiation, and should imply to your prospects that what you do is special. It should generate interest and give a definite sense of your expertise. It also should open the door of opportunity for people to say, "Tell me more about what you do," or "What do you mean by that?"

Before We Get Started ... A Definition

Your UVP is a powerful statement. It's not just an exercise of introspection, discovering and developing it, but also learning how to articulate it with confi-

dence, passion and speed. It's easy to create a confident, succinct statement. Let's break down the individual words (unique-value-proposition) to get a clearer picture:

- Unique: You are one of a kind, exclusive.
- Value: How well your solutions help achieve your clients' goals.
- Proposition: Your written or verbal proposal.



Discovering your value is an introspective process. So, creating your UVP is not simply jotting down notes on a sheet of paper. It takes deep thought and reflection and is a process of many drafts. I'll give you a few examples of UVPs and step-by-step guidelines to help you create your own later in the column.

Focus On Your Market

When you really think about your business strategies, the types of people you want to work with, and the kind of profession-

al and personal life you're trying to create for yourself, it's that much easier to focus on what you truly do. Once you determine this, it's fairly simple to create your UVP and answer all of the critical questions asked by your clients.

It's important to create a statement you can use both in business and personal situations, one that you can change slightly when the situation calls for it. Try not to repeat the exact verbiage. You can create the basic foundation for answering the question, "What Do You Do?" which allows you to customize it to the situation or person. That's when you go into your virtual file cabinet (those imaginary drawers we discussed last time), pull out the appropriate response, and make it come alive with your confidence, passion and speed.

For example, if you met a potential client on the golf course and they asked, "What do you do?" you wouldn't be robotic and recite your exact written

UVP. No, you would be conversational and friendly, of course. However, most of your delivery would be taken from your basic message, which should be consistent time after time.

Now, after you've delivered your answer to this person on the golf course, how would you want them to describe you to someone else? Think about this for a moment. Did you create an aura that would lead this person to say to their spouse, a friend or a colleague that you were really impressive?

Here's something else to consider: If you are on a plane making polite conversation and the person next to you asked, "What do you do?" remember that they are asking you the second question on the Value Ladder. They might say, "Hi, my name is Joe, what's yours? What do you do?" It's unlikely this person would ask, "Hi, who are you?" in quite that way. They won't ask you a lot of questions about your background. Instead they simply say, "What do you do?"

After you say your name and what you do, you can take the opportunity to extend your description to include your entire UVP and, again, make it come alive, personalize it while you are in the moment with that person. That's when you become black belt or top gun in the delivery of your unique value proposition.

Remember, if you simply say, "I'm a financial advisor" to someone you just met, do you think that individual would have an understanding of what you really do? What does being a financial advisor really mean? Are you a banker? An insurance agent? A broker? Do you work with pension plans? It could mean anything. Many times, we don't know how to answer this question at a level of conversational proficiency. On the other hand, sometimes the situation calls for the "short and dirty version." But you are really answering more of who you are than what you do.

How To Develop Your UVP

Let's get started, but first get some paper and a pen to jot down notes.

The first step is to think about all of the various words that describe the unique value of your practice or your team. Here is a sample listing of words that typically come up:

Global, Regional, Wealth Management Specialists, Industry Innovators, Capital Preservers, Peerless Customer Service, Results-Oriented, Market Leaders.

The second step is to consider, then write down, the words that best describe the unique value of the solutions you provide. For example:

Multiple portfolio management systems, Comprehensive, Customized, Personalized, Entrepreneurial, Unique Process, Low Turnover, Broadly Diversified, Low Volatility, Institutional Quality Money Management, Excellent Financial Planning.

Third, think about, and then write down, all of the words that describe the unique value of YOU, such as:

Skillful, Proficient, Expert, Smart, Master, Accomplished, Experienced, Competent, Efficient, Capable, Prepared, Talented, Intelligent, Sharp, Discreet, Trustworthy, Ethical, Honest, Educated, Passionate, Dependable and so on.

If you seem to be having difficulty at this point choosing the terms or words that best describe you and your services, think carefully about the things that you do better than your competition. Exactly what is your competitive advantage?

Now that you have a list of key words, your fourth step is to choose up to 10 that really jump out at you. Use them as a starting point for the first draft of your UVP.

The fifth step is to begin writing your initial draft. When you are satisfied with the first version, review it carefully and make any changes you feel necessary. Have a colleague read it. Leave it for a few days, and then go back to it with a fresh outlook. Note: A final UVP really comes together as you continue to go up the Value Ladder.

Why not ask for input from your most valuable resources—your current clients? Tell them what you are trying to accomplish. You can send them a letter, or just pick up the phone and ask what they believe are some of your unique qualities. Questions you might ask are: Why did you hire me? What were some of the key points that led you to work with me? What do you value the most in working with me? What is the real value I provide to you?

UVP Guidelines

If you'd like to take the time now, here are a few guidelines to help you begin writing your draft:

- Make your UVP one sentence or brief statement.
- Be specific and convey a positive, passionate and confident feeling.
- Try to create an emotional connection through your words.
- Have your statement create enough interest and excitement so that someone would say, "Tell me more about that."
- Write your UVP to fit on the back of your business card.

As I mentioned above, it's not necessary to have more than one UVP. Even if you serve different markets, such as pre- or post-retirees, widows, small business owners, physicians, etc. You are who you are, and you do what you do, regardless of your markets.

To help spark your creativity, here are a few sample UVPs used by financial advisors:

"I provide wealth management services that assist clients to reduce taxes, eliminate the fear of financial loss, and retire comfortably."

"I enable individuals to make more informed decisions about their money and the growth and protection of their assets and estate."

"I offer customized investment strategies that are academically based and give clients the greatest chance of reaching their financial goals."

"I offer comprehensive, objective financial advice to clients who desire a high level of personal service."

Your UVP And Hidden Assets

Your UVP can also help you capture additional assets from current clients. This is where you can customize it to illustrate to those who may not clearly understand all that you provide. For example:

A high-level financial advisor working for an international client of mine didn't realize the scope of what he offered his own clients. He calls on the Pacific Rim markets and his focus is high-tech and biomedical corporate executives. This advisor told me a story about a client of his; he said he verbalized his custom UVP to the client during a meeting. When his client heard him discuss the in

tegrated solutions he could offer, the client said, “I thought you just offered financial planning, I didn’t realize you offered wealth management and other types of customized solutions.”

As a result, the advisor was able to uncover hidden assets. He also had another application for his UVP that involved a liquidity opportunity. And, after bringing in a product specialist, he opened a \$2 million account, a direct result of having a newly developed and customized UVP.

Strategic Questions To Consider

- Do you have a Unique Value Proposition or other statement?
- If yes:
 - Are you and your team able to ar-

ticulate your UVP with confidence, passion and speed?

- Is this a developed and consistent statement to the marketplace?
- How was it developed?
- Who was responsible for developing it?
- What process did you use to develop it?
- When was it developed and is it still appropriate?
- What is your typical response to the question, “What do you do?”

Enlist five people to ask you (or members of your team) the question, “What Do You Do?” and be aware of how many times you are actually winging it or stumbling over words, or are hesitant. You’ll begin to realize how

important it is to have a consistent and articulate answer to support the compelling story of your value. Especially in today’s uncertain and turbulent times, your UVP further sets you apart from your competition, and enhances the comfort level of your client.

To support this concept even further, let’s get ready to truly understand what your business beliefs are. That means we need to climb the next step on the Value Ladder. Stay tuned for the next column: Step Three: Why Do You Do What You Do? ©

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