

Discovering Your Value

Step Four: How Do You Do What You Do?

By Leo Pusateri

In my last column [November 2002], we discussed the third step on the Value Ladder, “Why Do You Do What You Do.” The article outlined how to build the foundation for the compelling story of your business and included the art of articulating your business beliefs. This month, we’ll talk about step four, “How do you do what you do?” and help you develop and articulate your Unique Process.

Your Unique Process

Now that we’ve answered the first three Value Ladder questions, “Who are you?” “What do you do?” and “Why do you do what you do?” it’s time to put what you’ve learned so far into practice. But, first, let’s create a scenario: You’re in a meeting with a prospect, you’ve just answered questions from the first three steps, and your prospect says, “Everything sounds great. Where do we go from here?” Or it might go something like this, “I was speaking to a competitor of yours last week, and he said he had a methodology for managing our overall wealth. What’s yours?”

These are the types of questions that come up when you’re on the fourth rung of the Value Ladder, and you’ll need world-class answers for them. So, let’s get started.

Your unique process is a key element of your differentiation. Both you and your prospects have a process: Your prospects use one to make a buying decision; you use one to develop new business relationships and to retain and grow your asset base. When you make a personal buying decision, i.e., a new house, car or a family vacation, you have a particular thought process to help you make those decisions.

We all have a pattern to our thinking and responding. Sometimes we are impulsive, but most times, we stop and think of the ramifications of our actions before we spend or invest. Prospective clients use the same process. They usually will ask Value Ladder-type

questions, just as we do.

Simply put, a process is a system of operations or creating something, a series of actions, changes or functions that achieve an end or result. You differentiate your client-relationship process and your business-retention and growth processes by how well you and your team make them come alive. The business idea that “it’s not *what* you do, but *how* you do it” holds especially true here.

Michael Gerber says it best in his book, *The E Myth Re-Visited*, that systems are the key. He discusses taking everything you do and developing a system, or process, around it.

Most successful advisors already have a process; however, I know many high-level advisors who do not. They just wing their presentations and their process.

It is important to illustrate your process to clients and prospects—not just describe it—and go through each step to bring it to life.

Graphically, walk a prospect through your process. Go to your flip chart and start drawing, using your creativity and your imagination. Illustrating your process through visuals and storytelling helps solidify its value. Your process should show a prospect how your unique value proposition (UVP, step 2, September 2002 issue) and business beliefs (step 3, November issue) are put into practice. The better you can illustrate a path forward, the more you reduce a prospect’s sense of risk and vulnerability, two emotions that stand in the way of building trust. Simply said, your process can reduce uncertainty and vulnerability—two emotions that investors have in spades now—that can prevent a prospect from forging a relationship.

Time To Create Your Process

OK, now it’s time to define your process. Begin by brainstorming a list of all the elements you believe might be related to your process. Think about this be-



Client Relationship Process			
1: Step-By-Step	2: How Do We Go About Doing This	3: Differentiation Factors	4: Adding More Value
Step 1			
Step 2			
Step 3			
Step 4			
Step 5			
Step 6			
Step 7			
Step 8			
Step 9			
Step 10			

fore you start: What would you say to a prospect if they asked, “What is your process?” Here are a few ideas:

- Long-term goals discussion
- Disciplined approach
- Discovery
- Evaluation
- Constant monitoring
- Asset allocation
- Performance reporting
- Planning
- Protection

Next, take a look at the Client Relationship Process chart. Study the four areas for identifying your process.

Column one: List up to 10 steps in your process that differentiate you from your competition.

Column two: Explain each step. What are the specific actions you need to take to complete each step? How do you make these actions come alive? For example, what are the specific things you do for a client through asset allocation? Do you use third-party software? Do you ask probing types of questions?

Column three: List the many ways you differentiate yourself from your competition. This step is more difficult to analyze. Think of your core competitors—is there a benchmark that sets you apart? Do you know their process?

Column four: List additional ways you can add more value to each step for your prospects and clients. Is there anything at all in your process that you can change to make it even better?

Make sure to complete at least the first two columns of this chart so you can “get your arms around your process.” The last two steps (three and four), may take some time to complete, but keep thinking

about what differentiates your process and how you can make the steps even more powerful or take them to another level.

On all of these sections on the chart, go as deeply as you can. If you really think about it, many of the things you do for

clients you take for granted. Once you write down the things you offer, you’ll be surprised at the level of service you actually provide (or not!)

Last Points To Consider

Now that you have a formal process, know the objectives, and can implement each step, here are a few more points. The last step of your process should set the stage for your retention strategy and focus on a “service” theme. For example, the theme might include these types of actions:

- Sustaining the commitment
- Ongoing communication
- Coaching to meet lifetime financial goals
- Monitoring the financial plan or the portfolio
- Evaluating and reporting on the plan or portfolio

This is a good time for you to consider how to keep and grow your clients for life. What kinds of things increase the probability of developing lifetime clients? For example, if a client asked you, “Now that I’m a valued client, what should I expect from you?” they are, in essence, trying to understand your retention and growth process. Do you have a retention and growth process? How can elements of this process be included in the last step of your existing client relationship process?

Brand Your Process

Now that you have your process well thought out, your steps are in order, and you’ve come up with some ideas that would add more value, what will you call it? Yes, your process should have a name; otherwise it’s just another generic pre-

sentation. A name breeds recognition and branding.

I’ve witnessed my participants agonizing over different names for their process. When you come to grips with your final decision, you become even more convincing and your message is even more compelling. An advisor I know, Bobby Present, calls his process, The Present Process. Nicholas-Applegate has created a diamond-shaped unique solution process with the alliterative (and therefore more easily remembered) four steps: analyze, ascertain, assess and align. Mine is called “The Value Ladder Process.” What are you going to call yours?

Good luck with developing your Unique Process. Keep in mind that the higher you climb the Value Ladder, the closer you get to establishing a good rapport with your prospects and clients, and the more they will feel comfortable and committed to you.

Remember: YOU are the Process. It’s *How You Do What You Do!*

Strategic Questions For Review

- Do you have a formal client relationship process for a new business relationship? If yes:
- What are the steps?
- What are the objectives of each step?
- How do you implement each step?
- What are the benefits of each step?
- What differentiates you from the competition at each step?
- Have you branded or trademarked your process so it is distinctly yours?
- How well can you and your team communicate the process?
- Why is it important that your prospects and clients understand your process?
- What benefits will you (and your clients) reap if the team clearly communicates the process?
- How can you help your team communicate the process?

You’re now ready to climb the Value Ladder to question number five, “Who Have You Done It For?” See you in March! ©

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