

# Delivering Your Value: Identifying Value

Learning how to get to the heart of what your clients need.

By Leo J. Pusateri

In our previous column, we discussed the use of strategic questioning to align your value to your client's value. We illustrated how to do that by developing a framework of questions to help you get to the heart of what they truly value. We call this our VALUE Questioning Strategy (VALUEQS).

To recap: the VALUEQS five-step skill model helps you gather complete information on what your clients value. It really is a process for addressing your clients' underlying questions. Remember, your clients are thinking, "Do you really know what I value?" "Do you have any idea what is most important to me?" "Do you have any idea what I am trying to achieve?" The VALUEQS is a methodical process that will give you the chance to answer each of these unspoken concerns.

Here are the five skills:

1. Validate the Big Picture
2. Assess the Gaps
3. Learn the Issues
4. Understand the Impact
5. Express Your Understanding

The last skill step in Identifying Value allows you to "express your understanding" by summarizing the key issues that were important to your clients. What do you do once you have summarized what it is that clients value? How do you link your solutions to the key issues that they expressed to you in the Identify Your Value step? You can now move forward and begin to explain your value.

If you are a member of a wealth management team or provide custom solutions through your network of professional strategic alliances, you are offering a service that further separates you from the crowded advisor marketplace. This IS a key to the "real" value you provide. Now you need to fully explain your value with confidence, passion and speed, and we offer four steps to help you do this.

## Explain Your Value Using The Value Skill Model

During our workshops we illustrate the four steps

with bridging statements and examples of real value to help advisors easily go through the process with clients. The four steps are:

1. Confirm Key Issues
2. Present Value Solution
3. Emphasize the "Real Value"
4. Check for Acceptance



## Confirm Key Issues

Here is the rationale for step one, which is only necessary if some time has passed since your previous meeting with the prospect or client. If this is the case, it's very important to revisit the proposal development and the analysis you already prepared. There are two reasons: 1) To refocus the conversation and to highlight your consultative skills and, 2) In case anything has changed in the client's life or business. If things have changed, this is a great opportunity for you both to discuss these changes and the impact, if any, on the client's

overall goals or outlook on their future.

A "bridging statement" will help you make a comfortable and smooth transition from the previous conversation with your client to the current (or next) one. Here are a few examples:

"If nothing has changed since our last conversation, let me briefly walk you through my proposal and analysis..."

"Let's review together the key issues we discussed during our last meeting, before I present my proposal and analysis ..."

"Before I begin my recommendations, let's talk about any changes you have experienced since our previous meeting ..."

"I understand that since our previous conversation, you have (sold your business, changed jobs, etc). Let's incorporate this into our discussion today and determine how this change will fit into my proposal ..."

**Begin The Development Of Your Value Solution**

Let’s do a little work now; get a blank sheet of paper and draw five columns across. Title the page “The Real Value Solution.” Here’s how the columns will look:

- Column One: Key Issues
- Column Two: Solution
- Column Three: Features
- Column Four: Benefits
- Column Five: Real Value

Column 1 is the summary of your client’s goals, initiatives and issues. Column 2 is the overall value solution. What are you proposing in response to an issue? Column 3 lists the key characteristics of your solution. What is it? Column 4 lists the reason(s) why your client should be excited about the characteristics. Column 5 should list the reason(s) why your client should be really excited about your solution. This is where you explain how the solution’s general benefits will relate back to your client’s key emotional issues.

When you have listed all of your elements on paper, you should be able to see more clearly the value you provide and to articulate these reasons to your client during the meeting. Be sure to focus on the following: What is unique about my solution? What are my competitive advantages?

It is also important to be prepared to present competitive comparisons. This is a good time to confirm your uniqueness and competitive advantages once again.

**Emphasize The Real Value**

After you position your features and benefits to your client, you can take your message deeper by emphasizing both the benefits and real value of your solution. We call this “entering the league of value,” because the more you can connect emotionally and logically with your clients, the more your value becomes real; hence the term Real Value.

Remember to “link” the issues your client shared with you (during your Value Questioning Strategies) to the benefits your solutions provide them. Real value is either qualitative or emotional or quantitative and measurable.

Some of you may be questioning the difference between “real value” and “benefits.” It’s a good question to ask. We like to answer it in this way: It’s the difference between simply giving a quick

acknowledgement of a client’s emotion and giving an extended acknowledgement to him or her. If you can conversationally go deeper with your connections, the client feels your alignment in a powerful way. (We’ll give you some Real Value examples below.) The deeper you can extend your benefits into areas that truly connect to, and excite, your clients, the more powerfully your value will be received. It bears repeating: When you have emotionally and logically connected with your clients, you have achieved the ultimate alignment of your value with what they value. In essence, it becomes an Aha! to your clients.

Using the word “real” in front of the word “value” accentuates what you believe you are providing the client. Real means: “This is what my unique value means to you. This is not a proposal, but the actual value you should realize.”

Examples of Real Value	
Qualitative	Quantitative
Peace of mind that my financial house is in order	Higher return without rise in overall volatility
Confidence from the holistic financial plan that has been created	Increased certainty of ROI
Properly supporting charitable endeavors	Shortened payback cycles
Quality of life by not reducing income	Reduced liability exposure
Clarity around my goals	Retirement moved up by four years, and more comfortably by \$100,000 more a year.
Excitement that I can monitor the progress of my wealth	Greater payout to heirs
Reassurance that proper risk analytics have been used to create a tailored portfolio	Cost-effective liquidity strategy put into place prior to sale of my business

Now, refer back to the chart you made on The Real Value Solution. You can complete or make changes to the last column more easily now.

**Check For Acceptance**

Do not rush through or skip this step. It is critical. Simply presenting your value solution(s) will not guarantee that you

have met your client’s expectations. “Checking for acceptance” helps you make certain your value solution has your client’s approval and that no details were overlooked. Having an acceptance dialogue allows you to identify any value challenges that still remain and that might inhibit you from establishing or maintaining the relationship.

Here are a few sample bridging statements to help you open a new discussion:

- Σ •“Now that I have explained the value we could offer, do you have any questions?”
- Σ •“Are you comfortable with the solution(s) we are proposing?”
- Σ •“Does this solution answer the key issues you discussed with me? Is it acceptable to you?”
- Σ •“Did this proposal meet your expectations?”

**Clients Measure Your Success?**

Now that you have gone through this exercise of Explaining Your Value and have completed your real value chart, you should be more confident in discussing what you bring to the table in terms of benefits, your differentiation and ultimately, your real value to the client.

If you ever asked your clients, “How will you measure my success?” you probably experienced some of them responding in terms of the tangible results that can be touched, experienced or seen. This is a critical answer for you to receive, because it will determine how you will be held accountable for your actions with your clients. In essence, the answers you receive will allow you to properly “explain your value” and give you an opportunity to align your value with the value your clients seek.

Remember, clients make financial decisions based on how your value solutions will help them achieve their long-term financial objectives. Once you have an understanding of their goals, have effectively applied your Value Questioning Strategy and explained your real value, you will be ready to respond to the Value Challenge ... which we will cover in the next column. ©

*Leo Pusateri is president of Pusateri Consulting and Training LLC in Buffalo, N.Y., and is author of Mirror Mirror on the Wall Am I the Most Valued of Them All?*