

Why Do You Do What You Do?

How to articulate your core business beliefs.

By Leo Pusateri

In my last column, we discussed the second step on the Value Ladder: What Do You Do? We helped construct your Unique Value Proposition (UVP), which is a brief statement or paragraph that clearly and concisely captures the essence of what differentiates you from your competition. This month, we'll talk about one of the most important questions prospects ask: Why do you do what you do? The third step on the Value Ladder, this question helps you lay the foundation for the compelling story of your business. The foundation consists of your business beliefs, which are connective themes that express your passions to your prospect or client.

Your Business Beliefs

As we witness the current crisis in investor confidence, it is critical to restore trust and renew connections through personal and professional ethics. By clearly defining your business beliefs and pointing out your strengths, you can further develop new relationships and maintain those you have. Investors want to have confidence in you—allow them to do that by creating and discussing with them your own set of beliefs.

What's In A Word: Why?

Arguably, the most thought-provoking word in the English language, the word “why” forces us to think deeply and answer with heartfelt conviction. Depending on your client's tone, be ready to connect your answer to the numerous ways a question can be asked. For instance, “Why do you feel so strongly about that?” or, “Why do you feel your approach is the best way to go?” or, “Why do you do things this way?”

Why we do what we do is very personal to us, and can be a tricky question to teach on the Value Ladder. Sometimes people get confused, and will an-

swer automatically, “Because I love my job, that's why,” or, “I love helping people, and I care for my clients.”

On the surface, this sounds good. However, on a very basic level, the answer to this question should be why you give the advice that you do; it's not how you treat your clients. There's a big difference here: Why you do what you do, in essence, comprises your

business beliefs. For example, it could also be your investment philosophy, your financial planning philosophy or your wealth management philosophy.

I explain the differences like this: I care about my clients. I treat people with respect and I have integrity. But that's not why I do what I do. That's what I stand for. These are some of my standards, my core values. And we examine these standards on the Value Ladder in step six. Just because you are passionate or accountable—well, that does-

n't tell me why you do what you do. It just tells me what you stand for and what I can expect from working with you.

The differences in the answers to this question are very subtle. But, when you eventually distinguish these differences in your model, your delivery becomes very powerful.

The Question Unfolds

Remember, a prospect or client will not always ask you, “Why do you do what you do?” in those exact words. So you have to be prepared for questions that are different, but mean the same. Again, they might ask things like:

- What has led you to what you are doing today?
- Why do you feel this is the best way to help someone achieve his or her goals?
- Tell me why you feel so strongly about what you do.



- Give me a compelling reason why you are in this business.
- What have you learned from this business?

You might reply to the last question like this, “Having been in the business for 15 years, I’ve seen markets like these. I’ve learned a lot over the years from working with valued clients like you. I believe you really need a serious focus on the long term right now. I also believe that diversification of your portfolio is critical, and this is achieved correctly through a good asset allocation model.”

What you will find is that you are now “telling a story.” It’s much like a feature film that’s moving along. Then you might find a prospective client saying, “That’s interesting. Tell me more about that” or, “What do you mean by that?”

Defining Business Beliefs

Many times the answer to what are your business beliefs comes out in different ways.

Think about applications for this answer outside of your work. Sometime it’s easier to start there and come back to what you do every day in your work life. If you are married, think about some of the successful traits of a solid, happy, loving marriage. If you are a parent, what are the keys to developing great relationships with your kids? If you are involved in a worthy cause or support a local charity, what gets you so excited and passionate about seeking support from others? If you admire a team of any kind, what makes that team so successful?

When you think about your answer to the why question, remember to focus on why you recommend certain strategies or approaches in your business. Remember, your business beliefs support your Unique Value Proposition (UVP), which can take your differentiation to a deeper level.

How Are Your Business Beliefs Founded?

Business beliefs are founded on several factors, the most important of which are:

First, you need to take into account the direction in which your practice is headed. Consider which industry trends are affecting you right now, so you get a clear pic-

ture of how to structure your business beliefs for your UVP. For instance:

- Are you positioning integrated, seamless financial solutions versus selling products?
- Are you attempting to differentiate your process?
- Are you committed to developing a fee-based business?
- Are you focusing on gathering assets?
- Are you truly committed to competing on value?
- Are you consulting clients, or are you still transacting?
- Are you perceived as a registered vendor, or their one-and-only consultant?

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Second, what knowledge have you gained from your practice in terms of experience and wisdom? Take a look at where you have been and how you’d like to move forward.

- You know what you like/don’t like (types of clients).
- You know what works best for you (business model).
- You know, more importantly, what works best for your clients.

Third, what have you learned from your clients?

- You know that your clients have taught you many things over the years.
- Are you incorporating what you have learned into your practice?
- Do you continue to encourage feedback?

Steven Covey says in his book, *Seven Habits of Highly Effective People*, to begin with the end in mind. Why, as a part of an exercise, are we asked to focus on the end of our lives? Obviously, to give us greater clarity and a sense of purpose to implement the things important to us now, rather than later. How do we want to be remembered? What do we want our spouses, significant others, kids,

friends, business associates and community members to say about us?

That clarity keeps you on task. It keeps you focused. It keeps you passionate about living your life today. September 11, 2001, continues to have that kind of impact on us now. Don’t wait for tragedy to happen to change your thinking.

Core Business Beliefs

Be specific with your business beliefs and be precise in their number. You should know if you have four, five, six or whatever. Let me illustrate what I mean through examples I use:

1. I believe that we are still in the midst of a value revolution. As the noted poet and playwright Oscar Wilde said, “The world is filled with people who know the price of everything and the value of nothing.”

2. I believe the changing client is driving the value revolution. They have many characteristics, most notably, more competitive options.

3. I believe our business is becoming more commoditized and the challenge to distinguish ourselves today is critical. There is a client dilemma today due to all the competitive options. With increased acquisitions, mergers and consolidations, everybody wants to own the client’s wallet. I believe the client dilemma is further challenging us to correctly distinguish ourselves based on our value. We need to be distinct, or we will become extinct.

4. I believe that any team/individual in business today needs to answer seven simple yet powerful questions to truly distinguish themselves based on their value. I believe answering them all embodies the full essence of your team/individual value.

5. I believe we must stop winging our responses to clients and answer questions with confidence, passion and speed. To truly distinguish yourself, you should develop world-class answers to the most important thing you have to sell ... YOU. These answers need to be delivered with the highest confidence, true passion and speed. (Remember, it’s not quickness of speech, but lack of hesitation in response.)

These are my core business beliefs. You’ll notice I didn’t say anything about

my own passion, commitment, respect, trust or value. That's because those things are my answers to how I am individually different—things that I live my life by and that my company also lives by. Core values are different from business beliefs. Some of the most compelling stories to share with people are your business beliefs.

Ideas Are Fuel

Now that I've given you an example of business beliefs, you need to start brainstorming about those things that drive your own thinking about why you do what you do. Here are more examples of what other advisors have listed as their core business beliefs:

- I believe in asset allocation.
- I believe people need to be more connected to their dreams.
- I believe you can reduce risk through diversification.
- I believe that equity builds wealth.
- I believe in the investment process.
- I believe many people are caught up trying to time the market.
- I believe financial success begins with understanding the core values and goals of my clients.

Team Up

You may have a list of ideas now, and you're ready to finalize your own business beliefs. It might be a good idea to team up with a partner or a colleague so you can share ideas. Start by presenting your beliefs in much the same way you would present them to a prospect. Allow your part-

ner to ask questions (and vice versa) about each of your beliefs. Acting as a prospect gives you a safe environment in which to practice delivering your message.

As your partner asks questions, be prepared to go deeper into each belief concept. This is important. Take each business belief and/or key words, and ask to be challenged. Be prepared for the follow-up question, "What do you mean by that?" or, "Tell me more" or, "Why do you feel so strongly about that?" You employ the same process here as you did with your UVP.

Once you have identified your business beliefs and they are consistent with where you want to take your business, revisit your UVP and rewrite it if necessary. As you did with your UVP, be prepared to do some editing and some critical evaluation of your business beliefs.

Your business beliefs must be consistent with the solutions or the process you market. Prospects and clients can spot inconsistencies right away. Some advisors find that their organization's business beliefs are different from their own, i.e., promoting product instead of the investment process. This is a time for true introspection. It's when you decide how you want to align yourself with the best interests of your clients.

Strategic Questions To Consider

Take a few moments to reflect on what you've read today. Give a lot of thought to what you have written so far about your business beliefs. Before you finalize them, ask yourself these strategic questions to

help sum up what you have learned:

- What are my core business beliefs?
- Have I prioritized them?
- Where are my business beliefs written or posted?
- Can my team/partner/assistant articulate these business beliefs?
- Can I take my business beliefs to the next level when a prospect asks me, "What do you mean by that?" or, "Tell me more?"
- Can I articulate them with confidence, passion and speed?
- How do my business beliefs have an impact on the way I do business?
- Do they help drive my business and keep me in focus?
- Do I use my business beliefs in my marketing and sales materials?
- Do my clients know my business beliefs?
- What impact might they have on my prospect's decision to do business with me?

Remember, it's best to pinpoint exactly how many business beliefs you ultimately will call your own. Be precise. I hope you have a better understanding of your business beliefs, and that you now have a good draft. From here, we go to the next logical question on the Ladder: "How Do You Do What You Do? See you in January, good luck! ©

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?