

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 [Sept. “The Value Mindset”] we illustrated how you can establish a “value mindset” and develop your own Value Mindset Skill Model. We outlined the following five steps of the model:

- Step One: Develop Rapport or Reconnect
- Step Two: State Your Objectives
- Step Three: Confirm Client/Prospect Expectations
- Step Four: Confirm the Time
- Step Five: Bridge to the Next Appropriate Direction in the Meeting

If you followed our guidelines, you were able to: 1) properly begin client dialogue; 2) demonstrate a leadership position by directing the flow of the conversation; and 3) initiate a meeting with a mindset of value.

Now you need to begin the process of becoming a “world-class” financial advisor. This happens as you learn to identify your prospect’s or client’s value criteria.

Yesterday’s business model required that you ask probing questions to discover what the clients’ needs were. Once obtained, you could then focus on features and benefits of certain products and “sell” the client on the solution best suited for them.

Today, however, world-class advisors embrace the theme of value and use strategic questioning to align their value to what their clients value. How do you do that? It’s easy, once you develop a framework of questions to help you get to the heart of what they truly value. In this column, we’ll cover the strategies in our VALUE Questioning Strategy™ (VALUEQS) to help you get to the heart of what your clients value, as well as build your case for explaining your own value.

If you are a loyal follower (and user) of the Value Ladder™, you already know we believe that “business is first a meeting of the hearts, then becomes a meeting of the minds.” Establishing rapport and making emotional connections is the key, ultimately, to mak-

ing logical connections with your prospects and clients. Your questioning skills are a key to making that critical emotional connection. Asking your clients the right “open” and “closed” questions will help them, and you, understand what they value most. Your questions will take them through the same type of introspective process you experienced while learning the Value Ladder to discover your unique value.

Open questions are designed to invite your client to respond freely so you can obtain a greater amount of information about them and their goals. You will not receive “yes” or “no” answers to open questions. When you begin an initial dialogue with a client, it makes sense to lead with an open question so the conversation will flow easily. Here’s an example of an open question: “What are you really trying to accomplish?” Closed questions such as, “Are you interested in using our services?” or “Have I covered everything on your agenda for

today?” will limit your client’s response and better allow you to direct the conversation.

The VALUEQS Skill Model

The skill model consists of five key elements:

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

Validate the Big Picture. This means knowing how to ask questions that help you to identify the client’s vision and goals. A big mistake we see many advisors make is neglecting to validate the big picture with clients with whom they have an established relationship. Rank the client’s goals by priority.

Vision: Where do you want to be in three to five years’ time? What is your spouse’s vision? Are you both aligned? What will your business life look like in three to five years?



Goals: What goals have you set in respect of your personal development? Family? What is your spouse's goal? What are your business goals this year? Three to five years from now? Are your goals and your vision aligned? What steps are you taking to achieve your vision and goals?

Assess the Gap. What has been done up to now by the client to achieve his or her goals? What else needs to be done? In essence, where is the gap? Discuss possible strategies that would eliminate the gap. Identify the key initiatives and find out which are the most important, and then have the client prioritize them as they did with their goals, i.e.: Where are you with respect to educational funding for your children? What specifically have you done for your retirement planning?

Learn the Issues. Now you will attempt to understand the driving and the restraining forces the client faces (what is working for and against the client's goals). A positive factor (driving force) might be market conditions, and a negative factor (restraining force) might be employee problems at his or her business. Do you remember those emotional issues we discussed in previous articles? We believe that you cannot properly know and serve a client without knowing these seven issues:

1. Challenges
2. Circumstances
3. Concerns
4. Frustrations
5. Needs
6. Opportunities
7. Problems

Your clients have emotions surround-

ing their business and personal goals. Connect powerfully to these emotions, and this alone may give you an edge.

Understand the Impact. Now that your client and you have reviewed vision, goals, gaps and the very real emotional issues the client feels, both of you need to understand the consequences—negative and positive—of achieving goals, and addressing the key emotional issues he or she has raised. Again, it's important to be in listening mode here. Ask the right questions and fight the urge to answer on behalf of your client.

Determine how the issues you've just learned about impact your client's goals. How will these issues affect the client's personal and or business life, and what are the consequences? An example of an impact question might be, "If your father-in-law requires in-home care, what plans have you made?" "If your new business venture succeeds, how will this affect your retirement plans?" "If your child goes to medical school, will your savings plan change?"

Express Your Understanding. This step allows you to summarize all the key issues you've been able to explore with your client. You will have a better understanding of your client's goals, key initiatives and important issues, as well as knowing the impact or consequences of reaching those goals. This is also the time when you and your client can clarify information that was unclear or undisclosed. Here are a few bridging statements to help you summarize key issues:

- "Let me summarize what I have learned during our conversation."

- "The key points that we covered today were ..."
- "Allow me to sum up our dialogue."
- "I appreciate your effort and commitment to work with me to summarize all your key issues."

Do not skip or rush this stage. Here's where you show your client or prospect how well you have listened and processed what they've shared. You also give them a chance to add or clarify any key points. You create a sense of completion around the discussion, and you increase your own confidence that your client and you have connected.

In Summary

The VALUE Questioning Strategy is a simple way to relieve the pressure of organizing a dialogue. 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?" If you use the techniques in the VALUEQS model, you'll be able to answer these questions and more.

In brief, five things will help you deliver your value: Be confident, question the client with respect, be genuinely interested in understanding what your client values, develop the relationship first, and then do everything you can to earn their trust. If you do, you will be on your way to becoming a world-class advisor. ©

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