

What Messages Are Your Clients Receiving?

by C. Richard Weylman, CSP, CPAE

The financial services marketplace is extremely confusing to the average consumer. Most financial services companies, and even most financial services products, appear to be pretty much the same. Thus, in a marketplace where value is perceived as equal, you must be perceived as different. Not different just in the way you present a product or in your particular selling style, but in your ability to differentiate yourself by the way you market and prospect.

How can you market and prospect effectively to differentiate yourself today?

1. Focus on the prospect's point of view. In your promotional materials, including seminars, mail, trade show displays, cultivation activities, telephone presentations, referral letters, centers of influence discussions, etc., you must answer their question, "What's in it for me?" The tendency in the industry is to focus primarily on the company's or advisor's point of view. As an example, in prospecting and marketing activities, we often refer to a "range of products." Yet what the prospect needs to hear is that you will meet their needs as those needs change. Or, we say, "We provide good service," which is what everybody says. What the prospect needs to hear is that you will be there when they need you. Another example—"We have good ratings." What the prospect needs to hear and have is "peace of mind" that they're making the right decision. We say, "We have years of experience." What they really need to hear that you're giving them the right choices and right advice. Remember that value is perceived as equal unless it's explained. If all of the things that you say in your marketing and prospecting efforts are focused on you then it's difficult for people to see how you, your company, and your products can make a difference in their lives. This reinforces the prospects' thinking that everyone and everything in the industry is pretty much the same.

2. Demonstrate your interest in them. To do this you must adjust your mindset and recognize that friend-raising (marketing activity) must precede fund-raising (sales activity). How can you demonstrate that you're interested in developing a friendship with the prospects that you're approaching and the clients that you currently have?

Be available when they need you. True friends are available when people need them. We tell individuals that we really care about them and want to do business with them. Then we hand them a business card that only has our office number on it, which is usually attached to voice mail. If you really are available, demonstrate your availability-as a veteran advisor who was in the audience at one of my speaking engagements has done. On his business card he includes his office number, his home number, his cell phone number, his car phone number, his e-mail address, his fax number, and the number of the house at the lake. The point is that you need to be available when they want to buy or they need service, not just when you want to sell.

Show your appreciation for their interest in you. Take time to send people a thank-you note for meeting with you as well as a thank-you note for their business. As a retailer of financial services products, it is your responsibility to show appreciation. A thank-you note is remembered long after a telephone call is forgotten. You should also send a thank-you note to those individuals who do not wish to purchase right now. Tell them you're disappointed you weren't able to do business now, however, you look forward to working with them again in the future-and always encourage them to feel welcome to call. This demonstrates your interest in them for the long-term and not just for the transaction.

Be willing to give without expecting to get. By becoming involved and interested in your prospects' and clients' organizations and activities, they will, in turn, get interested in you. Serving on the association welcoming committee, finance committee, etc., is an outstanding way to show interest in them and to differentiate yourself.

3. To differentiate yourself, speak their language in the form of specialized communications. If you're dealing with executive chefs or people in the food industry, talk about the menu of services you offer; if you're dealing with people in the building business, talk about a blueprint for their future; if you're dealing with individuals in education, talk about how you will help them prepare a financial plan to be effective in life just as they prepare lesson plans to be effective in the classroom. To do this means you must listen perceptively to know and understand the people in your market, and then utilize their language and your knowledge in

your prospecting activities and discussions. It also requires that you listen perceptively to know what clients and prospects want to how you can communicate with them effectively.

Keep in mind that in a marketplace where value is determined by the buyer, not the seller, sales may keep you in business, but marketing and prospecting activities that differentiate keep you n sales.

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