

Practice Management: Creating A Unique Value Promise

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When it comes to impressing potential prospects, the right positioning can make all the difference. So says Richard Weylman, an adviser coach and founder of the Weylman Center for Excellence in Practice Management, an online university for financial advisers. His advice: Win more new business by creating and leveraging an effective unique value promise, or UVP.

Q: Why should advisers be concerned about creating a unique value promise?

A: It's one of the best ways they can position themselves to get new business. A good UVP will always prompt the question, "How do you do that?" By positioning themselves appropriately, they get someone wanting to know more about who they are and how they can help them.

Q: So what does a good unique value promise look like?

A: To be effective, a unique value promise must be a statement that clearly defines what the adviser does from the client's point of view. In my business, for example, our statement is, "We help advisers elevate their success in the affluent marketplace." It tells our potential clients what we do for them. Typically, however, advisers create very unfocused value promise statements that aren't designed with the client in mind. They are usually some variation of "We are experienced advisers who create financial plans and manage money," etc. They give an oration about all the things they do, but not what it means for the client. So they're not effective.

Q: What are some examples of UVPs that have been effective for advisers?

A: One would be "We are a financial resource to give you the confidence to make informed financial decisions." Another: "We help individuals in the construction industry build sound financial futures." Those are "wow" statements that immediately prompt the person to ask the adviser how he does that. They're short and to the point, and have some sizzle that connects emotionally with the adviser's target market. They convey an understanding of the concerns of the target group, speak from that perspective and tell you what the outcomes are.

Q: How can advisors create their own unique value promise?

A: The best way to get a UVP is to interview clients and ask them specifically what they feel you have been able to accomplish for them. Because there's usually a huge gap between the value an adviser thinks he brings to clients and the value the client thinks he gets from the adviser. We had an adviser client who thought they had an extraordinarily good UVP. We interviewed 100 of their best clients about how they would describe the adviser's benefits. Not one of those clients used even one word that was in the existing UVP.

Q: What do you ask clients to get at the right UVP?

A: Advisers should go to 10 to 20 of their top clients and ask them questions like "When you think of our service experience, what descriptive words or phrases would you use?" and "As a client, what do you feel is our greatest strength?" By asking those types of questions, the clients talk from their own point of view and emotional perspective. Then look for common themes. Maybe several clients said that the adviser helps them protect their assets. In that case, a key theme is "protect." That theme should be a key part of the UVP.

Q: How should advisers then fully leverage their UVP?

A: They should say it in face-to-face introductions when they're asked what they do. All their sales letters should start with their UVP. Their outbound voicemail message should state it, stationery, trade-show signage???even their Twitter or LinkedIn accounts. That way they keep pounding home the message of the great outcomes they give their clients.

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