

FINANCIAL PLANNING

How to run a great client value proposition session in 10 easy steps

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Most have heard of the concept of a client value proposition (CVP). Unfortunately, it's often presented in fluffy terms, without guidance on how to implement it properly. Hence, it's become misrepresented and poorly explained to the point of becoming humdrum.

This is a shame, because nailing your CVP produces particularly powerful outcomes. After all, in the simplest terms, it's about delivering a strong message about your value as an adviser, giving clients compelling reasons to do business with you, rather than your competition or detractors. When businesses get clear on the value they provide, I see two things happen:

1. When advisers understand their value, they become more confident about what they do.
2. When they understand it better and become more confident, they can explain better to clients the real benefit of engaging in professional advice year after year after year.

Creating a compelling CVP is often seen as something difficult by many advisers. But it needn't be if you follow the right process. The following is what has worked well for me.

- 1. Client survey** – These results are the best information you can have when running a CVP session. If you've not done one, perhaps it's time?
- 2. Get a facilitator** – Get someone else to run your session for you. Don't try and do it yourself. You'll want to focus all your attention.
- 3. Get away from the office** – Book a room off-site and invite your whole team to join you. Bring lots of Post-it notes.
- 4. Personal values** – Ask everyone to write down three personal values they feel are important to them. Stick them on a board. Group them into similar values.



5. Business values – Then do the same with three values they think represent the business. Again, group them into similar values.

6. Client feedback – Either write on Post-It notes what clients have actually said or ask your staff to write on the notes what they believe clients would say if asked. Again, group.

7. Circle the common words – Cross-reference the answers, looking for things common across staff values, business values and client feedback. These will be your core truths – things your staff believe in, your business embodies and your clients see you for. When these words are used in your CVP, they will resonate most strongly.

8. Write your statement – Keeping those concepts in mind, walk the team through developing the CVP statement. (See table below).

9. Test it – Work on your CVP

statement until you're 80 per cent happy with it. Then stop. Give it to a professional wordsmith, run it past some ideal clients or referral partners, or share it with friends and family to see if you can finetune the wording. Then put it in a drawer. After three weeks, share it again with the team and confirm that it represents the flavour of the business. Test it against three key questions:

- a) Are there any words that might not be meaningful to clients?
- b) Does it talk about things that are important to clients?

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- (c) Does it talk about things that are really worth paying for?

10. Brainstorm how to implement it – Ask everyone to provide suggestions as to how the CVP could be communicated to clients and centres of influence. Think outside the box on this one; communicated can mean verbally, written word and via marketing channels. However, it can also relate to the way people are greeted when they enter the business or even the pictures on your wall. Remember, it's often the seemingly small details people remember the most about the personality of your business. «

This is who we work with and the problems they have OR why we do it

ABC Financial Planning believes in the importance of entrepreneurialism. We work with IT entrepreneurs who are time poor, concerned about the future security of their families and don't understand many of the financial aspects of their lives to ensure they will be rewarded for their efforts long term.

This is the type of work we do for them/ relationships we have

We work with them to put in place a plan that provides focus and clarity, keep them informed over time of the things they need to do to reach their goals and provide someone on the other end of the phone to help them make smart decisions.

These are the outcomes they have as a result of working with us

Our clients typically achieve better financial outcomes for their businesses and families, experience far less financial stress in their lives and reach their life objectives faster.