

VAN Radar 2019

Perspective session summary

Session: Using personalisation to build trust

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Financial decisions are highly personal and often driven by emotions. In a business where value looks different to each client, advisers can inspire trust by creating a tailored service package for each client, framed in the right language and linked directly to their personal circumstances and financial goals.

Understand what your client cares about

Many advisers use product benefits to drive client conversations, but this can delay them from understanding their client's needs. In an initial meeting, 80% of the talking should be coming from the client. Once their needs have been identified, and it's time to talk options, that's when the adviser should do most of the talking.

But, here's a conundrum: 25% of clients want you to make a pitch in the first 5 seconds, as this can earn you the trust to ask questions. But, 20% of clients will have done the research and will be ready to talk through options. Ask these clients too many questions, and they'll feel you're wasting their time.

Greatest impact on buying decisions

- 9% Brand
- 19% Product
- 19% Price
- 53% Person (what the adviser says or does)

Value propositions

When it comes to financial products, clients are scared they'll make a wrong decision. But most people don't know exactly what they want. That's why advisers have to work hard to understand a client's needs. Needs are often just below the level of awareness. People can't articulate them. But, if **you** can, then they'll trust you.

A client's needs are:

- Usually concerned with fixing, avoiding or accomplishing something
- Driven by professional or personal motivation. For example: "I want to feel good about being a father, so I plan to build a legacy that will be around when I am gone."

Messaging structure

The most effective messaging connects directly with **emotion**, as shown brilliantly in the [Mad Men 'Carousel' clip](#).

We need to spend most of the conversation telling the client what the product **means** – not what it **does**, or what it **is**.

Old messaging	New messaging
Majority of messaging explains the product, but not what it can mean for the client.	Messaging is dedicated to explaining how the product can help, not what it is.
Easier. Measurable. Transactional. Impersonal.	Effective. Personalised. Greater value perception.
Some advisers fear that if they don't explain what the product is, the client won't see the value.	Doesn't need to be constant, just a reminder of purpose / goals at strategic points.

Messaging starters

Remind clients of the potential value to them:

To help you . . . (end state) can we . . .

1. To ensure you can . . . (end state) do you mind if I . . .
2. To stop . . . (end state) it would be great to
3. To avoid . . . (end state) we should probably

Coaching your advisers

1. Explain how focussing on what product features **mean** for the client builds greater value perception.
2. Ask your adviser “So what?” when they say something about the product.
3. Keep asking “So what?” until you both uncover the personalised meaning behind product features.

Honouring the client relationship

Clients come to you for what you do – not who you are. You might be friendly but you're not friends. Relationships can hide a multitude of service sins.

No matter how comfortable you feel in the relationship, never forget they will leave you in a heartbeat if they feel they're not getting what they expect from you.

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