

Do prospects really care why you do what you do?

Why your backstory needs to be more than just a cliché.

BY TONY VIDLER

During the last couple of years, we've all heard we need a "why" video. The key argument: If you help people get to know you and your motivation, they are more likely to do business with you.

There is some truth in this. However, things are just a little more complicated than that. Your prospects deserve — and expect — more than just some manufactured, cringe-worthy story of an apparent epiphany that led you to become a financial advisor.

You know the sort of video or story I'm talking about. It is the one where the latest marketing "guru" urges professionals to look deep into their inner 10-year-old and remember the moment they fell off their bike and scraped their knee, and how the local insurance agent picked them up, dusted them off and bought them ice cream. From that moment on, they just knew they wanted to be a life insurance agent, right? Epiphany. As a 10-year-old ... my life changed and I found my purpose!

What rubbish.

Prospects don't watch or listen to a carefully scripted version of a relatively minor life event of yours and suddenly believe you are on a mission and have been sent to save them. Consumers are reasonably cynical and discerning these days.

However, your real story does matter to them.



It matters because, to create a successful business relationship — which exists beyond a one-time transaction, four requirements must be met. They are:

- Trust
- Confidence
- Understanding
- Common objectives

In the context of creating that successful business relationship, “trust” could be defined as a firm belief that the advisor can be relied upon. “Confidence” is a state of mutual respect and clear expectations. It is worth deviating from definitions for a moment to expand upon the importance of your story and background in establishing confidence with prospects.

When we first meet with prospects, they have no experience of success with us. Naturally, they cannot be confident in us to begin with. That is normal.

Generally speaking, confidence is obtained from having a successful experience. We become confident in our ability (or someone else’s ability) because we have experienced a pattern of success, and therefore become confident the pattern is likely to be repeated.

When our prospects haven’t had the opportunity to actually experience something yet, they resort to building confidence from how we describe situations and experiences similar to theirs.

This is one reason why an advisor’s story and history matter enormously to prospects, and why it is something we should consciously look to share. It helps prospects who are still trying to form a view of the level of confidence they can have in us, which in turns helps build the state of trust or expectation that you can be relied upon to deliver the outcome they seek.

So let’s backtrack just for a moment and consider why the current trend of creating a “why” story that shares your secret pain or epiphany just doesn’t cut it most of the time. There are times when it does work, of course, as there are countless examples of people whose lives have been genuinely changed by a financial planning or insurance decision, and who have become advocates in the strongest sense. Their story is

real, and it resonates accordingly.

However, creating an apparent passion from some inconsequential moment in one’s life is implausible. Consumers are not idiots.

The telling of your story enables them to relate to your experiences and build trust.

Your real story about your background, how you came to do what you do and how that relates to the people you work with does matter to prospects. It is the foundation that leads to the third essential of the successful business relationship: understanding.

People do business with people they know, like and trust. People need to get to know you, and the telling of your story enables them to relate to your experiences and build trust in you.

The journey you have been on to get to where you are today gives them a sense of you as a human being — not just a clever technician. So while it should cover some of the “why you do what you do,” it should also clearly articulate your value proposition, so the prospect has a strong sense of what you can do for them and others like them. Finally, it is the basis to creating common understanding, which is the point where you are genuinely finding the beginning of the business relationship.

Explaining how and why you do what you do, how that works for others and why it drives you to keep doing what you do is the platform for finding common ground. It is how prospects relate, engage and begin sharing what it is they are seeking.

Your story humanizes you and the work you do. It helps build trust and confidence in your expertise and values, leading to confidence on the prospect’s part. It is the platform upon which common understanding is created, and that is the magic ingredient in forming great business relationships. **KT**

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