

Transcript

Better conversations. Better outcomes.

Episode 1.4 – Telling your story: components to creating a compelling message

Jack Cramer - First of all, there are two truths you need to be aware of. One is whatever you think your message is right now, it isn't. So, that's the first truth and the second truth is - is that someone else holds the keys to your compelling message.

Ben Jones - Welcome to Better Conversations, Better Outcomes, presented by BMO Global Asset Management. I'm Ben Jones.

Matt Smith - And I'm Matt Smith. In each episode, we'll explore topics relevant to today's trusted advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide actionable ideas designed to improve outcomes for advisors and their clients.

Ben Jones - To learn more; visit us at bmogam.com/betterconversations. Thanks for joining us.

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Matt Smith - An important part of this business is interacting with clients, having a message that connects with people that helps them understand what you do, why you do it, and why you're good at it is critical to building your business. Today on the show, we're talking to Jack Cramer, a consultant and founder of Cramer Associates. Jack works with broker/dealers, insurance companies, and other financial service companies to develop trainings to maximize the efforts of advisors, sales managers, and more.

Jack Cramer - Hi, I'm Jack Cramer of Cramer Associates and my role here is to connect our clients with some benchmarking data, with better ideas, and with some of their own best ideas, their own genius from their organization that we help bring to the front.

Matt Smith - This is episode four of the Better Conversations podcast and I want to take a moment to remind listeners that there are still a few days left to enter into our drawing if you're listening to this episode soon after it was released. We cover all the details on how to enter at the end of this episode. If you've already given us a review on iTunes or Google Play, thank you for that review.

Ben Jones - I had the opportunity to sit down with Jack and talk about how he helps advisors create more compelling messages about themselves and their firms and how these messages can resonate with prospects and clients. Jack's been doing this for a long time and he has some great systems that I believe can help people refine their messaging.

Matt Smith - Before we dive into those systems though, let's listen to Jack talk about why having a compelling message is so important for your business.

Ben Jones - Why do I need a compelling message about myself and my firm?

Jack Cramer - Well, not to beat around the bush, I think it's about time and money. I think that the sooner you can put together your compelling message, the more time you're going to save yourself in the prospecting aspect of your business, the new business piece, and that will very directly result in more revenue for you and your firm. The sooner you figure that out and get it perfect, the less time you're going to waste, the more money you'll make. If I may, I'd like to suggest that it's not just a selfish thing to do, it's also for your clients because I think the sooner that you're able to craft the message that resonates with prospects and clients, the sooner you can attract them and so they'll get the benefit of your service, but also you're going to avoid working with clients who just don't fit your model. At some point, you'll have to get rid of them and that will waste an opportunity for both of you.

Matt Smith - So, that is really what it all comes down to. The systems you're going to hear about, how to create that message, it all comes back to why you need it in the first place. It saves you time and money and brings revenue into the business and as an added bonus, it will also benefit your clients by making it easier to find and connect with you. Now, it's time to get to the nitty gritty of how to go about creating that message.

Ben Jones - What is a good message or overview message sound like?

Jack Cramer - So, I think you have to define what good is first, right? And so for me, I like to define good three ways. One is it has to get noticed. It has to rise above the din of all the messages out there. Two, once it's noticed, it has to be remembered. And three, it has to attract the right kind of clients. And so, there aren't too many that I think that do all of those things and one of them -- I won't use the name, but maybe it's obvious to those who have seen this ad before -- but one of my favorites is out there eschews all of the visual clues around having silver foxes, seniors, on the beach in white linen doing yoga which I have never liked, and instead uses a highly graphic approach with a sort of driving rhythm, pounding music with sort of a classical bent, and then it has a growing column where it wraps it with words that are primarily benefits statements. So, think about that for a second. No pictures of people and no spoken words where every other ad, that's all it is, right? Pictures of happy people, senior citizens, on the beach frolicking and the sort of narration over. This is exactly the opposite. I think that's one of the reasons it stands above and has been very effective.

Ben Jones - So, Jack, for our audience --

Jack Cramer - Yes.

Ben Jones - Could you break this down into the steps exactly what they would do or need to think about -- just walk me through the whole process. How do we create that compelling message?

Jack Cramer - Alright, I'm going to give it to you straight. You ready? So, first of all, there are two truths you need to be aware of. One is whatever you think your message is right now, it isn't. The second truth is that someone else holds the keys to your compelling message. I know that you're the reason for your business being as successful as it is and that will always be the

case, but when it comes to your message, someone else knows the key pieces at the heart of it better than you do. And you'll know it. You'll sense it immediately when you hear it, but if it leaves someone else's lips, and reaches your ears, and resonates inside of you, and then you'll take it to the next step. So, how do we get to this truth of what your message is? Well, you start with this sense of humility, that you don't know the answer, and gratitude because someone else is going to give it to you, and you ask as many people as possible. You cast as wide a net as possible and it goes from everyone across your firm to your clients, to your prospects, to your neighbors, to your friends, to your mentors, to your mentees. You don't not ask anybody because you just think they wouldn't do it. You ask them just because.

Ben Jones - It sounds time consuming.

Jack Cramer - It is. I think it's more time consuming than you realize, I think it's harder than people realize. It's because people generally turn to you for answers. And now you're asking questions, turning to them for answers about something that should be the core of your business. It's really tough, but it is immensely rewarding and it's the fastest way I know to get to a message that is uniquely yours and powerful in a way that only to be powerful for you.

Matt Smith - Jack really drives home the importance of asking others for help with your message.

Ben Jones - That was one of the steps that I found most interesting about Jack's process.

Matt Smith - I think that's so true. Others have the advantage of being a little further away from the business and the message. They're removed from it, making it easier to better and more concisely describe what you do and how you do it.

Ben Jones - *Exactly.* The next part is probably the most important piece of the process: Jack's five key components to creating a compelling message.

Ben Jones - What are the components of a compelling story for an advisor?

Jack Cramer - Right. So there are five components, Ben, to a good, compelling message. I'm just going to list them for you and we can talk more about each of them in greater depth, but the first one is you've got to explain what you do. Number two is to explain how you do what you do. Number three is simply why. Number four is making it real with an example. And then number five is make it personal.

Ben Jones - So, for an advisor who is creating a message for the first time or maybe they're just throwing away their old message and starting over, what are some of the best practices that you would lay out for them in executing those mechanics of creating the message in the five components of the story?

Jack Cramer - Ben, here's the test. If you've created a story in the past, but you still to this day don't tell it at every opportunity, if you don't look forward to telling the story, then you don't have a good story, at least not a good story for you. That's the test. You want to have something that you love that's about you, that you're proud of, and you're looking for opportunities to tell the story. So, if you're not telling the story you've built so far at every chance you get, that's an opportunity to do a better story, create a better story.

Ben Jones - So, it's kind of like you want people to have this grandchild syndrome where every time you meet someone who has grandchildren, they want to show you the pictures of their grandchildren.

Jack Cramer - That's beautiful. I am going to find a way to incorporate that new name. It's the grandfather syndrome. You suffer from the grandfather syndrome -- if you don't suffer, you're a bad grandparent. You're a bad business owner if you don't tell your message every time you get a chance.

Ben Jones - Yeah, your business becomes a lot like your child or your grandchild.

Jack Cramer - Because it's a good message, a compelling message is not a pitch.

Ben Jones - Correct.

Jack Cramer - It's not something where you should feel in any way, shape, or form that you're imposing on somebody and you should be saying something with such belief in their eyes that they can't help themselves but pay attention and listen to what you're saying, and smile at your enthusiasm for your story.

Ben Jones - I want to back track to your five components because I know you said you tried to winnow it a bit to three since you love three part processes, but are there any must-haves in a compelling story? In other words, are there two of those components that are just absolute must-haves, or is there one thing that's just a must-have component?

Jack Cramer - You're asking me which of my children I love most. Short answer is no, right, I think you need to have all five of them to be an effective story, but if you force me to pick one, I would make it the 'why' of it and it goes back to where we started and that is that feelings matter and you want to give people the impression you're doing what you do for the right reasons. So, telling them why you do what you do will get you farther than just telling them what you do or how you do it. Adding the why of what you're doing will at least buy you the time and the audience to tell more of your story.

Ben Jones - The important thing about why to me seems like that's a place where you really don't want to go down the marketing rabbit hole. It needs to be authentic and it needs to be your authentic why, so that it not only resonates, but when you tell the story it's not contrived.

Jack Cramer - True. You know one of the truths about a good message is that it has to be true for you and it has to be something that's spoken from deep down and something you look people in the eyes directly and they can tell you really mean it. And if you can't do that and at this point, step four, it becomes immediately obvious to anybody if you're telling someone else's story. That's why it has to be your story. In fact, I would skip step four if I didn't have a good story to tell.

Ben Jones - And so, when an advisor gets this right, what does it feel like for the end client?

Jack Cramer - You know, you're going to think I'm crazy, but I think it feels like puppy love. I think it feels like that first time that we've all had when you were a teenager probably that you felt that somebody understood who you are and what you felt, and it's the first time you said somebody gets me.

Ben Jones - You know, it's interesting that you bring up the somebody gets me. In our archetype conversation, one of the pieces of research that was brought up during that conversation with Matt Smith was that the end clients when they were asked why they chose their advisors would say they just get me.

Jack Cramer - Isn't it true? That's all I'm looking for. I want all the credentials and I want the confidence levels, but I really want you -- I want to know that you get me.

Ben Jones - Someone that understands you.

Jack Cramer - Someone that understands me, right.

Ben Jones - So, let's just talk a little bit about your process and the way you think about creating stories. So, for our audience let's just shift gears for a minute and when you think about the end client and what it is that they're looking to get answered from an advisor, that's telling them for the first time about their firm or themselves, what are the questions that you think that the advisor actually needs to answer there?

Jack Cramer - If I can redirect you just for a second, Ben, I would -- there are some very specific answers that they are looking for, but more important than that I think is a feeling. Hence why I'm a fan of this ad earlier that spent so much time and energy on a feeling through the music and the visuals. I think they're looking for a feeling; the feeling of confidence, of someone who gets them, of someone who's going to give them the answers. It's that feeling they want first, but then they want the answers.

Ben Jones - And so how, when our advisors were sitting across the conference room table or the kitchen room table, how would they instill that feeling of confidence?

Jack Cramer - That's a great question, Ben. So, how do you instill that feeling? We're talking about feelings now, right? So, to your earlier point, it's not about questions, and answers, or data. It's about feelings. So, I think we're playing on a different level here and so it's everything from the look in your eye and how present you are with them, and how attentively you're listening, the kind of questions you're asking. It's a different game altogether. It's a different level -- it certainly isn't a game -- but it's a whole different approach when you're trying to get them to get to that feeling. I think that's worth noting. I think we all need to know how to do that. This is the emotional intelligence part of our business, which is difficult to put in words, but has been done so by some pretty smart people in some good books.

Ben Jones - Yeah, the way I've heard it described is not only does your -- you've got to have some components of your messages, but more than the components themselves, showing an intense curiosity about them as an individual and their financial aspirations. That's the way I've maybe heard it framed.

Jack Cramer - Curiosity, I think that's a -- I might even go a little bit more soft on this - it's about showing you care and I think we'll talk about this more in a little bit, but it comes back to the why are you in this business. And why are you doing what you're doing? If you do it just for the money, that doesn't make me happy or as proud. I want people to be in this business to help other people because you care.

Matt Smith - Hi there, it's Matt again. The grandchild syndrome is such a great way to describe how you should feel about your message. Your story should inspire you to get other people, prospects, and clients to feel the same passion for what you do and why you do it. Now, to get to something much more concrete, Jack's going to talk about the tools that can help you not only express your message, but also be remembered by prospects and clients.

Ben Jones - Are there visual aids, or do you believe that there's a need for anything to make that story really tangible so that it really sets in and has an impact and is remembered?

So, I think this is dangerous territory and a lot of people end up doing either wasteful or just plain corny things, right, putting your name on your pen isn't the worst thing but I'm not sure it's particularly effective. So, I would suggest that there are three rules you should follow. One is you want to make it highly visual. So, my favorite example of that is at a finals presentation in front of a group of people where you take one of the more important slides, or two slides, or three slides or one of the handouts from the presentation that you think is particularly important, and you print it out at a local FedEx office in a two foot by three foot format, ask them to put it on foam core so it's stiff, and you put that on some tripods in the room so it stays there, reinforces the message throughout the entire meeting. And when you leave and they say do you want to take these with you, you say no. You're welcome to keep them. So, when it's highly visual like that in a world where everything is technology, something like the oversized pieces of paper on foam could work. Two, I think put their name on it. So on those same pieces I would put their name on it, or meeting with a client and person over a kitchen table, I would put -- on the very front of the document, I would put their names on it as clear as possible, as big as possible. I would even -- I don't know why more people don't do this because it's easier than it seems, but why can't you put their picture on it? Might not put the picture of their kids or their dog, but let's put a picture of --

Ben Jones - You don't want to take it too far.

Jack Cramer - You don't want to take it too far, and it's my nature at times, but you can put a picture of a husband and a wife who the proposal is for on the cover. It's going to be really difficult for them to throw that away. And if they're wondering what it is on that big stack of papers three months from now, they'll know immediately when they see the pictures. And then the last piece is if you can make it useful. Anything that's useful to people will help them to keep it around. The goal is to make it difficult to throw it away.

Matt Smith - You really want to toe the line with visual aids. You want them to be personal, but not over the top. You want them to be useful, and like Jack says, you want to make it hard for people to throw it away. So, now that you've got your message and your aids figured out, what's next?

Ben Jones - And so, once they have this message or what they think is the message -- I think they might even feel like it is the message -- what do they do with it then?

Jack Cramer - Good question, Ben. So, I think it's pretty straightforward, but it requires a bit of restraint. So, I recommend that you repeat that message as close to verbatim as possible 25 times. Don't tinker with it. Just repeat it 25 times. And then by that 25th time it should be -- you'll own it and you'll be -- and you'll know it well enough that you can pay attention to the feedback people are giving you and you'll see where the opportunities are to improve it.

Ben Jones - So, body language feedback?

Jack Cramer - Body language feedback, the look they give you in the eyes, their -- the way they stand, whether they say yes or no, whether they lean forward or lean back. All of these things that we all know from our emotional intelligence education that we've learned all matters. But don't start to make those decisions until you've done it 25 times.

Ben Jones - Once an advisor has a message they've been using, they're charged about it, the firm's bought in, the rest of the people on their team at least are all telling a consistent message, how often should they consider refining or fine-tuning that message?

Jack Cramer - So, I don't know if there's a specific time frame that necessitates refining their message, but I do think there are two circumstances: One is internal and one is external. So internally if your firm has grown from a \$50 million firm and now you're a \$1B firm, that's probably a good time to take a look at your message. Things have probably changed enough that that would be time well spent.

Ben Jones - So, like you know, when an advisor is an individual contributor running their own practice and they expand into maybe a team-based approach would be a time to build that story around the team or refine it a bit.

Jack Cramer - Excellent. Perfect, yes. I think that's a great idea. And then the other one would be some sort of external factor. So, maybe it's the new rules around the DOL, fiduciary rule. Maybe it's something to do in your community where there's been some changes in the economic environment. Some sort of external factor might motivate you to take a new look at your compelling message.

Matt Smith - There were some useful tips in today's episode and Jack's process can help you create a message that gets you noticed, makes you memorable, and attracts the best clients for your business. For show notes and links from this episode, visit bmogam.com/betterconversations. That's bmogam.com/betterconversations.

Ben Jones - As Matt mentioned earlier, we're holding a giveaway to reward some of our early supporters of the podcast. To enter the drawing, simply leave a review in iTunes and we'll randomly select user names from the reviews and announce the winners in our show on September 26th. If you're unfamiliar with leaving reviews, you can find a quick tutorial in the show notes with step-by-step instructions. Don't forget to subscribe after you've left your review and be sure to tune into future episodes, especially September 26th to see if you're a winner.

Matt Smith - Thanks again to Jack Cramer for joining us on this episode. Many thanks to Jonah Geil-Neufeld and the Freedom Podcasting team, as well as BMO GAM team; Pat Bordak, Gayle Gibson, and Matt Perry.

Ben Jones - Thanks for listening to Better Conversations, Better Outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, go to bmogam.com/betterconversations.

Matt Smith - We hope you found something of value in today's episode and if you did we encourage you to subscribe to the show and leave us a rating and review on iTunes. Of course, the greatest compliment of all is if you tell your friends and coworkers to tune in. Until next time,

I'm Matt Smith.

Ben Jones - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

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