

Finding a Hook for Client Communications

by C. Marie Swift | 04-09-09

As a marketing communications expert and PR professional, I spend a lot of time thinking about how to communicate effectively--both for myself and for the advisors with whom I work. For years, I've challenged my team's copywriting, graphic design, and marketing ideas with a brisk "So what? Who cares?" or "What's in it for the reader? Why should they read this now?" In fact, one of the reasons my team is so successful pitching story ideas and placing bylined articles is due to this constant mindset that constantly challenges and asks "why would anybody but us (or our client) care about this piece? Why should an editor publish this now?"

In the PR world, this is called developing "the peg." You can learn and refine this skill, too. The news peg, also known as the story hook, is the reason to publish this news story right now. The peg makes the story timely, and thus defines the story as news. Without timeliness, you don't have news. This "what's in it for them?" mindset also works in connecting with audiences (imagine you're giving a speech), engaging new clients (imagine you're delivering a sales presentation), and convincing existing clients that you're still the best firm in town (imagine you're in a portfolio review meeting).

I'm drawn to other professionals who share this same mindset. They are the ones who can, in a seemingly effortless way, project themselves into the recipient's mental framework and deliver a clear, concise, and compelling message. They are the ones who connect more quickly, seal more deals, and win more business. If you've ever wondered why some advisors land their messages every time and consistently get better results than their peers, it's due to this: They have refined their ability to listen for and intuit what their clients, prospects, staff members and strategic partners want. They have internalized this vital skill--it's second nature to them.

It's no wonder, then, that I immediately liked Mark Magnacca. Mark is a professional motivator, consultant, and speaker who develops training programs and presentations for the financial services industry. A few years back, I heard him deliver a speech based on his first book, at an industry conference. Mark's enthusiasm was contagious as he shared some of his key concepts, including how to develop, internalize, and use a well-crafted positioning statement.

In January, Mark sent me a copy of the manuscript for his second book. It's called "So What? How to Communicate What Really Matters to Your Audience." I spoke with Magnacca to learn more about his motivations for writing the book and to get his current thinking on surviving and thriving in tough times.

Swift: Mark, why is it important for financial advisors to be better communicators in today's more challenging environment?

Magnacca: Most advisors recognize that the world changed in a very significant way for financial advisors on Sept. 15, 2008. It brings to mind the song that says, "It's the end of the world as we know it and I feel fine." While we don't all necessarily feel fine, we do know that our environment has changed dramatically and we're in this new normal. The central idea in my book is the "So What" filter, which can help give financial advisors a new perspective on how to transform this crisis into an opportunity.

Swift: Talk a little bit more about that.

Magnacca: I liken the "So What" filter to polarized sunglasses. Until I purchased polarized sunglasses about two years ago, I didn't appreciate just how powerful the polarized filter was. While I was shopping for sunglasses one day, the salesman asked me if I was currently wearing polarized lenses. When I replied that I didn't know, he said, "Well look over at this poster." What I saw was just a gray poster that appeared to have some faint images. The salesman then said, "Now, put these on." I took my own sunglasses off and put his polarized sunglasses on and all of a sudden, with that polarization filter present, what I saw instead of the gray poster was a coral reef with orange and blues and yellows--and it was just amazing. It was the same image, just seen through a

different filter.

The "So What" filter acts similarly. If you think about the time we're living in right now, it's very easy to be focused on what I'll call the gray, the drab, the darkness, and all that's not working. But it's interesting that the most successful advisors I know seem to have this inherent ability, like that polarization filter, to focus on the opportunity that lots of other people can't see. So specifically, the "So What" filter is a question that you have to embed in your own mind that is all about asking yourself, "What's in it for them?" It's a shift from the old question of, "What's in it for me?" By constantly asking yourself, "What's in it for them? Why should they care?" you begin to start to filter information and see opportunities that you may not have seen with the old way of thinking.

Swift: You know, I think that's really a rich conversation. As a communicator myself, and a PR professional, my team and I challenge ourselves every day saying things like "So what, why should a journalist care?" "So what, why should our clients care?" And I think for all business people, especially today, we've got to be better business people and better communicators than we've ever been before. So maybe you could talk a little bit about that dynamic of shifting to this "So What" mindset.

Magnacca: The reality is that the people you're trying to communicate with don't really care about you and they don't really care about what you're offering until they understand how it will benefit them. Recognizing that one hard cold fact and then figuring out what to do about it can transform the way you communicate. Initially, it may sound kind of harsh to say that. How many of us have been to some kind of a training program that teaches us, "what you want to do is tell them what you are going to tell them, tell them and tell them what you told them." The problem, of course, is the focus of that is all about us.

I've been in so many presentations, both as a financial advisor myself, in the independent channel and then subsequently as someone who has worked with more than 10,000 financial advisors in wirehouse, bank and independent channels as well as with insurance agents. What I've found is that many of us were taught to talk to prospects about the product using the old FAB model--features, advantages, benefits. First you explain the features, then you detail the advantages, finally you lay out the benefits. The "So What" mindset is designed to help you leave that thinking behind. Forget about the features. Talk about the benefits and advantages first. Help people understand why it's in their best interests to do something versus talking about the product itself.

Swift: How do you get some muscle around this? How do you launch in and actually shift from talking about features to benefits? And more specifically, how can you find out what really is most important to the person who's listening to you?

Magnacca: That's a great question. It turns out there's a really simple strategy that I highlight in the book. It's six words, three little questions, and they are fairly straightforward. Before you have a communication with a client or a prospect, I encourage you strongly to ask yourself these three questions--1. For what? 2. So what? 3. Now what?

"For what?" is to ask yourself: What is the reason I'm having this communication? Is this a client that I'm calling back who's been concerned about volatility in the market? Is this a prospect that I'm calling who has been referred to me because they have been dissatisfied with the communication from their existing financial advisor? You need to define for what reason are you having this communication in the first place.

And then here's that magic question--"So what?" What's important about your message to the listener? Why does the prospect want to talk to you? Why does an existing client want to hear what you have to say? Can you think about how to frame what you want to say in terms that matter to the other person?

And then finally, "Now what?" This is the piece that so often is missing in this economic crisis that we're in; it's still okay to have a Call to Action. As a matter of fact, I encourage you to have a Call to Action in every conversation. The Call to Action can be as simple as "We're going to speak again in 30 days so let's schedule that appointment now," or whatever the case may require. Or the Call to Action may be "We're going to talk about the 40% of your funds that are currently in money market accounts and develop a plan to get that money back to work for you."

So it's: For what? So what? Now what? I call that the "So What" matrix, and those three questions can help recondition your thinking so that, over time, you automatically start to ask yourself "what am I here to talk about?" with the "for what?" question; "why do they care?" with "so what?"

question; and "what do I want them to do next?" with the "now what?" question.

Swift: Reconditioning your thinking is a profound concept. It occurs to me that as you recondition your thinking and you practice this "So What" matrix that it would become automatic. And your life would change, not just your communication with people, but how about inside you, the business person or the advisor? Do you have any comments about that?

Magnacca: Well you know it's interesting you bring that up, Marie. I've long been a big believer in a personal biography for financial advisors. In my first book, "The Product is You," I focused on helping financial advisors recognize that what they are selling is not a platform or a product. What they are selling, first and foremost, is themselves, and, to an extent, that has become even more true over the past six months.

Having said that, there are many people whose Web site, whose marketing message and, in particular, whose personal biography now has information that is not necessarily irrelevant, but has become anachronistic--like a rotary telephone. It's not that it doesn't work anymore; it's just not relevant in this day and age. An example of this is the advisor who prominently displays "we help manage risk through a model designed to help you diversify your portfolio with assets that work in different directions as the market goes through its cycles." The whole notion of inversely correlated assets as your basic message is, quite frankly, a story that a lot of us were taught. Well that message no longer resonates because too many people have had personal experiences where everything went down, regardless of the inverse correlation of their carefully designed portfolio. The ability to reposition your thinking and your message to be current and relevant--and of importance to your target audience--is a fundamental premise of what the book "So What?" is all about.

Swift: Mark, why did you write this book? When did you start thinking about it and why did you write it? Why now?

Magnacca: I began work on this more than 10 years ago when a mentor of mine actually helped me by caring enough to ask that question--so what? He was executive vice president for EMC, a very successful computer and information storage company, and I was preparing to do a program for his sales team. He called me in and said, "I want to hear your presentation before you deliver it." Quite frankly, I had never gone through that type of an audition with a client before. He said, "Go ahead; you can present it to me one-on-one right now." I began to do that and he listened patiently and at the end of my presentation he looked at me with piercing eyes and just asked one question. He said, "Mark, here's the thing. So what? Why does my sales team care about what you've just said?"

Well, I had a presentation that worked; it was well received and I had never even considered, as crazy as this may sound, the needs of the audience. I had never asked myself what is important to them. What do they already believe? What am I bringing to them? And more than that, if they follow my call to action, what's it going to mean to them? I rewrote the presentation and I came back two weeks later and I did it again and this time I had that frame of mind about what's in it for them, not what's in it for me. It changed the trajectory, in many ways, of my whole career. I became a presentation coach and, in that role, I can tell you that I have taken what I learned from him and shared it with thousands of people now in the financial services business, primarily financial advisors and wholesalers. What I've found is that few people have ever been coached as to why this concept matters so much.

Swift: It seems that when you get out of your own way, when you're really clear about what matters to the other person, it's really easier for you to do your job. If I'm focused on myself, and what's important for me, I'm all about me. Making this shift is so much better for everybody. Imagine how much more effortless it would be if we could reposition our thinking and just have this be our natural way of being with folks.

Magnacca: That is precisely my intention. That is what ultimately caused me to write the book. What's really interesting, just in the case of the presentation I mentioned, is that the company has used that presentation with very slight modifications from 1995 and it continues to this day in 2009 as part of the orientation program for every single sales-related employee who goes through their new hire training--more than 10,000 people so far. It's the longest running program of its kind in their corporate history. The reason for that is the So What Mindset. Because it's about them, because it's focused on them, I haven't needed to change it that much with the exception of

modifying examples as times have changed.

Swift: You know, in my mind, this is the time that the next generation of winners is going to emerge. There are going to be a lot of advisors leave the business and a lot more people in need of services and advice. Maybe you could address that as one of your parting comments--the opportunity for financial advisors in light of today's recessionary times.

Magnacca: In the Chinese pictogram, the word crisis is depicted with both danger and opportunity. I do believe it's a time of danger for many and I also believe if you have the So What Filter, it's a time of tremendous opportunity because all the old walls, that once kept you out, have fallen. Places you could never get to before, you can get to now. People who may have once been able to keep you out, in many cases, are out themselves.

There are three words that sum up the "So What" mindset--leadership, confidence and direction. When you have a "So What" mindset, which means you're thinking about the needs of your audience, be it one person or a thousand or a million for that matter, when you do that, you're able to provide them with leadership, confidence and direction. People need that during times like this. You can't give people that which you don't have, so to the extent that financial advisors reading this now can get themselves reoriented by updated their bio, updating their message, and being absolutely clear about the value they bring to their clients, what it does is give them the ability to offer leadership, confidence and direction as they move forward.

Swift: Thank you Mark.

Further information on Mark's work is at [Magnacca's Web site](#).

Get practice-building tips and information from our team of experts delivered to your e-mail inbox every Thursday. [Sign up for our free Practice Builder e-newsletter](#).

C. Marie Swift is principal of Impact Communications, based in Leawood, Kan. A marketing communications professional, she's been helping advisors make better branding and marketing decisions since 1988. Additional resources and ideas are offered on her Web site, www.impactcommunications.org. Please e-mail comments about this article to marieswift@impactcommunications.org.

The author is not an employee of Morningstar, Inc. The views expressed in this article are the author's. They do not necessarily reflect the views of Morningstar. Feedback about this article may be sent to advisorquest@morningstar.com.