



Sound Financial Bites 018 - Richard Weylman

Episode Transcription

“People today are looking for an overarching promise of an outcome.”

Hello, this is Cory Shepherd, vice president of Sound Financial Group, and I'm excited to welcome you to Sound Financial Bites where we bring you bite-sized pieces of financial knowledge to help you design and build a good life.

Welcome to Sound Financial Bites. This is your host, Paul Adams. Today, I'm not actually the one hosting our webinar. It's Cory Shepherd, my vice president, taking some time interviewing Richard Weylman. Now, Richard Weylman is an industry-known leading marketing expert, specifically in helping business owners and/or marketing team members be able to build vertical markets. What's a vertical market? It's going to be a community of people that you get known within that can build a great deal of trust for whatever it is you or your company does for a living.

So, Richard actually spoke to our firm today, brought some wonderful insights, and Cory Shepherd was able to spend some time one-on-one with Richard having a dialogue that I think is going to help all of you be able to look at your businesses differently, look at your client relationships differently, and as always, help you be able to design and build a good life.

Hello, and welcome to Sound Financial Bites. This is Cory Shepherd, vice president of Sound Financial Group, and I'm excited to welcome my guest today, Richard Weylman. Now, Richard just spent a day with our organization coaching all of us on how to better serve our clients and elevate their experience, and his organization does a lot of work with business owners and large corporations all across the world. He's a man that really needs an introduction because he's done a lot of different things in his life, and he didn't always have the easy path rolled out in front of him. Imagine being orphaned at the age of six, spending your childhood living in 19 different foster homes, attending 11 different schools, and instead of becoming a victim of those circumstances, Richard overcame them to enjoy remarkable business success.

Starting and selling cookware, progressing into a lifetime of successful business experience, including a former Rolls-Royce executive, a former head of sales and marketing for the Robb Report, and today, Chairman of the Weylman Consulting Group, coaching organizations, businesses, business owners how to elevate business performance in today's marketplace. So, Richard, it's been a great day with the group, and I'm excited to share some of your message and knowledge with our clients. So, welcome.

Thank you, Cory, and it's a delight to be here, and I appreciate the invitation.

So many questions now that I get you to myself and not share any with the whole organization. What are three things that any business owner that's a client of ours, whether a few employees, a large corporate CEO. Everyone wants to grow their business in today's marketplace. What are three things that they could implement immediately to start doing that.

Well, Cory, it's a wonderful question and, obviously, there's a lot of things you hear, a lot of things come on the news, and the media, and the magazines, et cetera. But, having the privilege, we have five offices worldwide. We work from food services to sports organization, to realtors, to



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“A satisfied customer is loyalty neutral.”

obviously, financial services, hospitality. I'm in the US Luxury Institute Board with the Goochie Poochie and all those of the world.

So, when you really get down to where the rubber meets the road because there's so much psychobabble out there, it really does boil down to a couple of important things, and the most important thing, initially, for any business owner. I don't care if you're running a landscaping business with the wrong truck and two guys hanging off the back mowing lawns, or if you're the CEO of a multinational corporation, we have the privilege of working with all sizes. The most important thing is to have a clear strategic vision for where you want to take this business. This business, meaning, if you're the CEO, it's this business. If you're a small restaurateur, where do you want to take this thing?

When I talk about strategic vision, I'm not just talking about goals, et cetera, but I mean an overall strategic vision that every single employee, every person that works with your firm, every vendor knows where you're headed. A good example is Nike. Back in the '70s, their whole strategic vision, Paul said, "We have one strategic vision. Crush Adidas, okay?" Worked out pretty good. Today, though, is to be the number one athletic company in the world. Well, that's a pretty clear vision of where he's going.

So, every decision is made around "will that help us to become, as an example, the number one athletic company in the world?". Ford Motor Company, same thing, they adhere to their vision to be the foremost transportation company in the world. Alright. So, when the bailout money came, they turned it down because they knew it would keep them from executing the strategic vision. For my business owners here, my executives, whatever your vision is, maybe it's to be the premiere provider of, or to be known as someone who. I don't know, but the question is, do you? And if you have a clear strategic vision, then what happens is you make far better decisions.

Now, here's the challenge: most executives, and frankly, business owners, don't really have a real, clear strategic vision. What they're looking for is what's the next strategy. What's the next strategy? The bottom line is this: that what you want to accomplish and who you want to be in the marketplace are two different things. So, first, get your vision down. Who do you want to be in the marketplace, and then focus on the what do you have to do to get there. That's the strategic part. So, first, once you know who you want to be in the marketplace or what you want to be known for, then you can make far better strategic decisions about the "what we're going to do?", "is it going to help us become the who we want to be?".

So, I can summarize it this way: if you don't have a clear strategic vision, no amount of strategy is going to solve your problem, or save you, because you're going to run from one strategy to another hoping something works with no clear path as to where you want to go. So, that's the most important thing: have it better, and have every employee know it, every vendor know it, because when you put your strategic vision out there, people can see you have a clear pathway, and they get on board every decision to make, tactically and strategically, is in support of that vision.

So, what I'm hearing is -- so that every employee, down to the person who's ordering the paper towel for the washrooms, they make that decision informed of where the company wants to go and who they want to be?

That's exactly right, because then you start to build a culture around that.



“It’s far easier and cheaper to keep an existing customer than to go get a new one.”

I like it, and just to give the folks that are listening some grounding in the types of companies you're working with, the types of decision-making that the level that you're working at. Can you give some examples, generally speaking, of the arenas that your company is playing in and serving in?

Oh sure, and we were in a franchise industry. We're currently working with one of the largest home service companies in the world, and we're getting all of their franchisees to really do a far better job of delivering exceptional customer care. We're working with the second largest bank in Israel to help them reset their platform in their brand promise so that they can reach into other constituent groups throughout the United States and around the world for their wealth management. We're working with a fast food company who wants to grow, and their messaging is good, but they really couldn't understand how they could get everybody on the same page, organizationally. So, we've helped them craft their way of doing business. So now, every employee knows this is our way. I won't mention the firm just out of respect to them, but it's their way of doing business.

So, in other words, when they go through training, this is the blank way of doing business. So, now, people go around and say, "We're doing it the company name way," and what's happened is it's immediately got people to coalesce around the idea. We do a lot of work in the sports entertainment business. We have one from we build an entire division for them on how to market and elevate the, shall we say, client experience around major sports figures and celebrities all over the world, and that's been a lot of fun, a lot to work with. We worked with transportation companies. We had a trucking company in Canada.

A young guy started out of his garage. We worked with him for a couple of years, got him to 40 million. We granted him and he just sold a company, and took up \$100 million of revenue, and a held liquidity. So, he's pretty excited. So, those are the kind of things we do.

So, it doesn't matter biggest companies in the world, smallest organizations, you've tested these on the ground across all of those different levels, right?

Absolutely, and that's why we start with strategic -- I had a guy bought a company, paid too much money for it, an agriculture supply company. But he was one of the dealers and the owner died, so he bought it. He paid way too much money. But, it's good. He called me, and had no money, but we worked him along through it and he just made \$90 million in revenue. So, he's got 18% punch to the bottom line. So, it's good.

That is good.

It's a real privilege.

So, strategic vision is number one most important?



“Try is dead because will do killed it!”

Right.

That's number one, then what's number two?

Well, strategic vision is obviously an internal idea, isn't it? This is where we're going as a firm.

Sure.

So, then the second most important thing is, what is your external messaging to, let's say, the customer, or consumer, or the client. Use any phrase you want. And that is your brand promise. Or, if you will, your unique value proposition, as most people call it. But, it's no longer a proposition. It's a promise. So, for years in industry, we used unique selling propositions and it was exciting. But, the problem is, after '08, consumer behavior shifted and people began to realize, "Hey, there's a difference between a promise and a proposition."

So, now, they're looking for a promise of outcome. So, people talk about brand promises and the disconnect is they don't realize that what people want today is a unique value promise. Why should I do business with you? That's your overwriting question. People are disenfranchised. People have been lied to by all different groups, from individuals all the way out to the political scene. We all know what's going on. So, the point is that people today are looking for an overarching promise of outcome.

So, in other words, an awful lot of firms say things like, "We this, we that, we this," and the consumer said, "That's great. I've heard all that before." What they want to know is, "What's going to be the outcome if I do business with you? Are you going to help me accomplish something?" Because people don't want to buy anything. If they do, they go online and buy it. What they want to do is solve something or experience something or enjoy something. Again, it depends on the sectors you're in, but you have to think about what does that customer or client really want from you? They want clean carpets, then maybe I ought to be talking about the fact that you're going to have carpets you're going to be proud of.

And there's lots of examples. I've written my latest book on this topic. It's now in five languages. It's called *The Power of Why: Breaking Out in a Competitive Marketplace*, and I've heard from hundreds of CEOs who've read it and said, "You're right," and the point is our messaging is too much about our attributes. The we this, we're number one this, or we're the best at this or some other derivation of how good we are. What the consumer wants to know is, not just whiff them, but how's this going to help me get where I want to go.

Just a couple of quick examples: Walmart's brilliant for, we'll say, 20 years, plus or minus a couple. Their brand promise, which was really a selling proposition, was low prices every day, and then always low promises. They really bought it by the -- you know, in case you're confused, there's always low prices. But then, last Fall, the light went on and it dawned on them, they were talking about Walmart. Low prices every day, low price. Same store sales were way up, stock plunged. Now, they've rebranded. Now, what's their message? Save money, live better. So, now, the question is, "How many people want to save money and live better? Please raise your hand." Same store sales? Going back up. Why? Because people realize, "Hey, save money, live better."



“Instead of discounting items, elevate the value.”

Who doesn't want that?

Right, you can probably say, "I'm the number one realtor in wherever." I'm happy for you, but you know what? I saw four other ads and they said they were number one. So, instead of being the number one or the best fried chicken in town, why aren't you communicating to me the values I'm going to receive, okay?

I love it. Yeah.

So, in other words, we're the source for your dream home. We're the place where you can get maximum revenue for your money. Looking for the home of your dreams? We specialize in dream homes. Looking for starter homes? Our goal is to help you achieve the American Dream.

So, speak to the outcome I'm going to get. Instead of talking about your great fried chicken, do what Kentucky Fried Chicken does, that secret recipe. But, talk about it from the standpoint of your restaurant. What do you do? A place you can dine, enjoy, and converse. Those are the kinds of messages that people respond to. Look at La-Z-Boy Furniture: rebranded. Living life comfortably. We're in a recession, he's got double digit growth selling recliners at three times the norm in terms of dollars and margin. Why? Because people want to live life comfortably. Hires Brooke Shields, sits on her La-Z-Boy, pinch me, "Oh, don't pinch me. I'm living life comfortably." I mean, amazing when you think about it.

So, what consumers want is an outcome. So, when you get into your branding exercise, and when you're conveying about why I should do business with you, doesn't matter if you're running a dry cleaner, doesn't matter if you got a restaurant, and it doesn't matter if you are the CEO of FedEx, the bottom line is what you want to do is you want to make sure that the reason to do business with you is about the outcome, a large outcome, overreaching outcome that individuals will receive by doing business with you, whether it's helping you to grow and or whether it's helping you to build and, or it's helping you to have that restful weekend you deserve.

Whatever the case might be, that compels people to say, "Oh, how do you do that?" and then they inquire. What's happened in our society is we're still in convincing mode in these companies, and what works today is curiosity. People are sick of this sales, selling, selling, selling. What you have to do is really reach to their curiosity so they go, "Oh, how do you do that?" which, of course, is a wonderful question for anyone in marketing and sales, and for our business owners. It's wonderful when somebody calls it, "Hey, I read an ad that says you get my carpets like new again. How do you do that?" and that's right up there with, "Let me get that for you."

It's answering the question or filling the blank of "here's why this matters to you".

Yes, well said. Very well said, Cory.

So, that was number two. So, you've given us strategic vision and that the external message.



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Three most important things. What's the third on this? I love the order that we're working in.

Well, thank you. Well, of course, once you get your vision right, then what happens is you get - that's internal - then you get your brand promise right - that's external. Now what's left? Well, the next thing, you want to keep the customers you got. Now, the real challenge is, today, because of the fact there's a lot of competition, we know that in the marketplace, that without a question now, that a satisfied customer or a satisfied client is loyalty neutral.

People are, "Oh, what do you mean by that?" Well, it's fairly simple. You know as well as I do somebody may be satisfied at some other restaurant, some other dry cleaners, some other manufacturers, some other vendor, but they're open to a conversation with you. And if you think about the people you've got walking in your door, engaging with your firm today, your business is in it. Even if you're a physician, you got people engaging with you. "Well, I would see somebody else, but I've come to see you because I heard about you." So, they might have been satisfied over there, but they're certainly not delighted advocates, otherwise they wouldn't be sitting in your office.

So, what's the message? There's a formula that we use and we use it on the US Luxury Institute too. It's called PSET. So, if you wrote down PSET: product and service, that's the P. Product, platform, provider of in service. We love in our country to talk about why you buy this and we'll give you good service. You do this --

Everyone says the service, yeah.

Yeah, I'm happy for it. Let's go to a fast food restaurant, pay 79 cents for an order of fries. If they're cold, they'll replace them. Apparently, we expect good service in this country. So, that's in the head start in our country. Alright, so product and service. So, that's the P and the S, but the E is the secret. Elevate their experience, like we talked about quite a bit today, here at Sound Financial. So, if you elevate the experience of the customer, then T kicks in, you transform them, they become delighted advocates. So, as far as they're concerned, you're the only game in town. "Oh, I wouldn't do business with you. I mean, look at some of the clients you have." We've had the opportunity to talk to -- as far as you're concerned, they wouldn't want to be at any other place than Sound because of where your heart is. I heard that from the staff today too. They're all about the client.

So, the message is that the third most important thing is create a culture of elevating the customer or client experience. There's a hundred ways to do that: send special notes on special days, put it in your database. When did they start to business? Send them a congratulatory note. "Congratulations. Another successful year in business card." You and they are the only two to remember. If you got widows for customers or clients, send them a Valentine's Day card, or find out the day that their spouse died, and send them a card on the day, "Thinking of you." If you're running a restaurant and you get a lot of competition, and you're in an area where it's walk-in traffic during lunch hour. Well, they want you to install electric outlets in every single booth and have your service come over, maybe your hostess with a basket of red cords for every type of mobile device, anDroid, iPhone, whatever. "So, would you like to charge your phone while you're here?" People will come in there and say, "Hey, my phone's dead," "Hey, let's go eat after or whatever to get my phone charged," and then go plug in, and what will they do? They'll order. You'll drive same store sales up, because people get an elevated experience.



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If you go in to order, let's say, I'm going to order a burger. "So, how do you like it?" No. "How do you enjoy it?" There's a difference there. "How do you enjoy it?" versus "How do you like it?" "How do you want it cooked? How do you enjoy it?" You see, there's a difference in tone there because you're elevating the experience of the customer and the client. Staying in touch with people, critically important, not to sell them, but to let them know and to educate them that you're in touch that you care about them. It makes all the difference in the world.

So, what we tend to do in our country is use discount to be able to stay connected to the customer. Instead of discounting, why don't you elevate the value? Give them something in addition. So, in other words, when you come in, "We're so glad to have you. It's your birthday." Great, then give them a birthday cake. Okay, but why don't you give them a coupon? The next time you have a special event, feel welcome to bring some friends. In other words, do things that point out to them that you're there for them, that you're there to serve them, to help them, to go the extra mile. Because, the truth is it's far easier and far cheaper to keep an existing customer than it is to go find a new one. So, you must elevate the customer experience by what? Doing things that you, yourself, would appreciate, you, yourself, would say it's important.

I'll give you one other example. I was in an office recently with a firm we were working with. We got a branch office, the parking lots across the street, and I'm watching customer after customer after customer after customer run across the street holding their paperwork over their head to shield them from the rain. The CEO said, "Yeah, I wish the parking lot was here," I said, "I wish you went out and bought some umbrellas. You can buy them cheap, \$2 a piece, give them an umbrella, put your company name on it. You have a thousand people walking around town with your name on it." So he did that, and he said, "It's unbelievable." We give them the umbrellas. People say, "Oh my god, I'll bring it back." "No, you don't have to. Just keep it." "Oh, this is great. I'll keep it in the car." Now, people say, "Well, it's not a big deal." It is to them.

And if you're in a building, you have an elevator, ride down to the lobby with them, walk them out to the lobby. Why? They're going to tell you stuff in that elevator they're never going to tell you in your office. You're an attorney? Ride down the elevator. Well, my time is precious, and so is theirs. Okay, walk them out to the car park. How is it when you go to a bank and they know your name? Feels good, doesn't it? Feels like this is my banker. You go in there and they say, "Have an account?" You don't feel so much like that's your bank anymore.

So, again, think about how you can elevate the experience with every single interaction. When I call your office, what do you say? And I answer you, "Hold on a second." That's not very elevating. We work in a Luxury space. You call a Four Seasons, you call a Ritz-Carlton, they don't say, "Hang on a second." "May I place you on hold?" Small point, big impact. It changes the mindset of the consumer, tones down the complaint, deafens, shall we say, the noise in the marketplace, and all they then hear is this elevated conversation. So, it's really important, as a third point, to make sure that you elevate the experience to retain the customer. Is that helpful?

It is helpful, and it sounds like nothing that you talked about, with the exception of maybe the umbrellas is all of that expensive, and it was a probably a small line item for that particular company, relatively speaking. So, it's not spending huge amounts of money, but by elevating that value, and in margin thin businesses, the cost of the product stays the same but the value is elevated for the client or customer. They win, the company wins.

That's exactly right. So, nothing that we really, other than the umbrellas that I mentioned, but nothing that you do to advance your vision, nothing that you do to advance your brand promise,



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and nothing that you do to elevate the customer or client experience has any cost to it, from a standpoint of your P&L. But, here's the bottom line, there's a cost if you do or if you don't. If you don't, you're always going to be trying to compete a product or service, features or attributes.

But, if you do have a vision, a brand promise, and you really elevate the client experience or customer experience, then you're no longer in a position of competing on price and product. But, what you're doing is building delighted advocacy, and you've got an organization that's focused on people, not on product, and when you're focused on people, they respond accordingly, because they want to be the center of your attention.

That's great. You know, there was something you mentioned with our folks here that I think would be a great motivational send-off for the business owners that are listening to this, and it was something about if not you then who? Or do it now. I thought that was great.

Well, I think, as you look at what's going on in our economy, what's going on politically, what's going on in the world economy, we look at the shifting consumer behavior, we know now that consumers have all the power. I mean, information is ubiquitous. Type in your product and see how many links you get that will come up and just type it in. "Office supplies", "restaurant sales", whatever, "transportation", you'll have thousands. Perhaps, in some cases, millions of links. So, information is ubiquitous.

So, my point is if you really think about strategic vision, brand promise, and elevating a customer experience, people will say, "Well, I'll try this." Well, we have a sign that hangs over all of our desks all over the world. "Try is dead; will do killed it", because we know that, trying, you're not committed.

So, don't just try these three ideas. Sit down and really develop your strategic vision. Look at your brand promise and say, "Is it about us or about them?" and also look very hard. Put together a small committee. I talk about this in my book, *The Power of Why*. Put together a small committee of people who are interfacing with customers and have them put together some elevated experience ideas. Because you'll never think of it in the executive suite, but they will because they're out there day-to-day interfacing with people.

When you do that, then you really get down to your point, Cory, which is if not this, what? And, if not now, when? Given where we're going in the economy, given the demand of the consumer, if not this, what? If not now, when? Because, the truth is, doing nothing's not much of an option. Given where margins are today, customer flow is today, and on the other side, where the opportunity is today, if you have a good strategic vision, a true brand promise that faces the customer and says, "Here's why you want to engage with us," and then you really work hard to elevate their experience on the back, your business will grow.

Yeah. Well, Richard, I know that we have a narrow window of time and you've been gracious to pack this into an already busy day, so thank you so much for taking the time. It's been a pleasure to have you out visiting with us.

Thank you very much, Cory, and it's really a blessing to be with you, and all the best to all of our listeners, and I want to thank you for spending a few minutes with us today, and all the best to everybody here in Sound Financial. I know you're making an amazing difference helping people



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design and build a wonderful life. So, we're really glad and proud to be here. Thank you.

Thanks so much.

Hey, this is Cory again. I just wanted to say it's been great to have you here listening to this episode. You can find out more information about us on our website, www.sfgwa.com, or you can find us on Facebook under Sound Financial Group. We'd love to hear any questions or comments from you there. Who knows? You may hear one on a future episode. For our full disclosure, if you go to description of our podcast series, this episode description, or our website.

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