

## Human-Centric Investing Podcast

Episode 7 - Finding Your Competitive Edge

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Featured Guest: Jill Slomski, President of Niche Team, LLC

- Intro: This is the Human-centric investing podcast with John Diehl where we look at the world of investing through the eyes of clients. Take it away John.
- John Diehl: Hello, financial advisors, this is John Diehl, senior vice president of strategic markets at Hartford Funds. Welcome to episode seven of the Human centric Investing podcast. Joining me today is Jill Slomski, president of Niche Team. Welcome back to the podcast, Jill.
- Jill Slomski: Thanks, John. I'm glad to be back.
- John Diehl: Well, Jill, you know in episode five, we began a discussion about how advisors can build a personal brand. Today, I wanted to take a deeper dive into step one of that process of creating a personal brand which you call reflecting on your competitive edge, and before we get into a conversation, Jill, I want to remind everybody listening on the podcast that throughout our questions today, we will be referring to a worksheet that listeners can download that is located in our show notes.
- So with that, let's get started. Jill, you know, when advisors create their personal brand, why is their competitive edge so important?
- Jill Slomski: Well, it's the way that they are going to differentiate themselves from other financial advisors. It gives potential clients, prospects, and their current clients the reason why they are working with them, what is the difference, is it their personality, their communication styling, their accessibility, their ability to problem solve, but it's that reason that people are drawn to them. When a financial advisor is going through a personal branding process, we look at things like your strengths and areas for improvement, motivations, and values, it's the foundation of a personal brand and our personal brand is really a competitive edge, a competitive advantage or how we differentiate ourselves from other financial advisors. There are all kinds of people out there and we gravitate toward certain personalities and certain attributes. So for the financial advisor to take a step and do a little bit of a self assessment that we're going to discuss, it would do great things for them in projecting their personal brand.
- John Diehl: So, you know, I think everybody probably has a notion of what makes them different than the advisor down the street as they kind of reflect on how or why they got into the business or maybe services or products that they may provide, but if we were really going to sit down and do the hard work of trying to put into words, kind of what our competitive edge is, how does that work? How does an advisor actually figure out and put their finger exactly on what that competitive edge—edge is, Jill?
- Jill Slomski: John, that's a great question. For a financial advisor, their competitive edge is really their differential advantage. It's how people relate to them, are they approachable? A good communicator, are they accessible? What type of a feeling do you get when that person's in the room? How are they different because we don't want to blend in with other financial advisors. Everyone passes the same test. But we want to have that thing that is unique to us, so that our target market can feel a connection.
- John Diehl: You know, it's funny, Jill, when I talk to advisors, usually they have a notion about what makes

them different maybe, kind of floating around in their mind. But, you know, I think what we're asking people to do is is kind of do the hard work of actually sitting down and trying to put your finger on exactly what that competitive edge is and actually put it into words. If you are going to do this, how would an advisor figure out exactly what their competitive edge is?

Jill Slomski: Well, when working with our clients, we encourage them to finish the statement "I am." It's a really powerful statement and with a little bit of encouragement, we have to make a list. Things that they can authentically state that they are.

Oftentimes, answers that we hear are I'm determined, I am a good listener, I'm a problem solver, I'm a caring person and one that's really, really wonderful when I hear it, is I'm a person who can take complicated situations and make them easy-to-understand.

So when you make a list of those things that you are, it's the beginning of getting that verbiage for how you are different than people around you.

John Diehl: So as you think about those "I am" statements, do you ever seek input from other people around you to see if the way others see you is the way that you see you? Can other people help you figure this out or would you rather just somebody, kind of does that on their own?

Jill Slomski: Well, I think the key is getting information from other people, people who you interact with on a regular basis. If we were the only ones who would fill out the statement, I am determined, I am this, I am that, we don't have that good outside opinion, and as professionals, we are often pretty tough on ourselves. And so what we encourage our financial advisors to do is to reach out to key people in their lives. Number one, someone who works with them on a regular basis.

I would say, please ask for a list of strengths, and we don't guide them, we don't say it has to be complete sentences, we just say give us some words or phrases. We don't ask for a specific number. So the group of people that we encourage to get good valuable feedback from a co-worker or a referral source. Because that referral source is describing you to someone who they think needs you in their lives. So there is great information to be gleaned from that.

We then say, "Go out and ask a client, a client who really knows you and find out how it is that they would describe you, what your strengths are." And then a friend, someone who has known you for a while. Whenever you accumulate all of these lists, we put them side by side and at most times, the vast majority of the time, we see that you are going to see similar words or phrases and you use those words on good days and bad days, but it gives you vocabulary to use when meeting with a prospective client or when you are talking to a prospective referral source. For those people who are specially hesitant to ask for business, a financial adviser can say, my other referral source says that I am very approachable and very thorough.

A client can say, my clients tell me that I make them feel at ease when discussing their financial future and that I'm always accessible. So those words are very, very powerful and can be used in future projects, marketing, LinkedIn summaries, they are great words.

John Diehl: So you think, so you come up with kind of these I am words and we get a kind of a well-rounded picture of ourselves, right? I think once we have that, how does that relate to the goals that we are going to set for ourselves in our practice and in light of this, that maybe the best way to learn is do you have any examples of how people link from those I am statements into kind of composing some pretty solid goals for themselves.

Jill Slomski: John, this competitive advantage or these words, these "I am" words, are really how they

accomplish those goals. So when someone says, "I am an achiever," you know, we talk about what do you want to accomplish in your business and we break it into time frame, short term and long-term. You want to set the goal of contacting so many clients a day, you put that out there. If you are an excellent communicator and very relationship-oriented, we find that the people who act and do things generally the way their personality is, is it to have more events or to take more clients out to lunch or dinner, to mix and mingle because being in the office and only meeting with a handful of people a day isn't enough for their personality.

And so taking those "I am" statements about determination, boy that can get you through some tough days when you are having a good month or not such a good month. It reminds you of who you are and you set your activities accordingly. And it does help you accomplish those goals. We encourage our clients to put those goals in front of us, and those strengths, and it keeps you motivated throughout days and weeks and months.

John Diehl: Well, what it seems like to me, Jill, is you would wind up coming up with a set of goals that would kind of overemphasize your strengths and your passion and maybe underplay those things that you don't get so excited about, it's that kind of result of this practice.

Jill Slomski: That's exactly right, John, that's exactly right. And then we focus on the positive.

John Diehl: Yes, absolutely, well, you know, in everybody's practice, and this is one of the things that we talked about in that worksheet that I mentioned in our introduction that is available in our show notes, but in our worksheet, we talk about areas of improvement. How do areas of improvement fit in to an adviser's competitive edge?

Jill Slomski: Well, John, you know that we all have really good days and then we have days where something happens along the line and it trips us up, it kind of dings our confidence just a little bit. Or you can be running those processes in your office tremendously well and the same thing keeps holding you back. And so we strongly encourage people to make a list of those areas of improvement. Some people call them weaknesses, and we don't, weaknesses are things that linger longer.

So we make a list of things that should be improved. It might be a process, it might be a little bit more time blocking of your day, contacts, good client notes, perhaps after a meeting, and so whatever the adviser's challenge is, it's a consistent challenge, we suggest that they list them, so you know, number one, perhaps it's client notes, so you say make better client notes. How are you going to do that?

The next thing that has to be addressed is what actions are you going to take to get this off of your list so that you and your business are more efficient? And so maybe it's a lot of time after each client meeting to make some good notes so that you're not finding yourself at the end of the day or the end of the week, trying to make up and recreate what was really a wonderful conversation. Then there has to be a deadline, you know, I promise to me and to my business, and my coworkers, that this will no longer be an area for improvement by a deadline, and you meet the deadline.

Now, John, I will tell you another thing. These areas for improvement, financial advisors are multitaskers and they are people oriented. And they want to make everything better for their clients and for the people they work with. And sometimes, they think that the more they can put on a to-do list, the better.

At this point in time, we strongly, strongly look at that list, take a good look at that list and if there is something on here that you can delegate, you need to delegate it. Doing one a day is not

necessarily better. So if there is something that you are doing that you can delegate to someone else or you can better serve your clients, prospect for more clients, deepen relationships, then that's what you should be doing.

So these areas of improvement, give yourself a good list, how are you going to get rid of them, give yourself a good deadline, a reasonable deadline, get rid of them, delegate the rest and move on. So that you can really play to the strengths and not have those areas for improvement be a detriment any longer.

John Diehl: And it sounds like, Jill, like that if you came up with that list of improvements, you may want to try and prioritize those things and maybe what you think are the biggest obstacles, because I'd imagine if you try to work on too many improvements at once. Because it seems like one improvement might have multiple steps involved or multiple habits that need to be formed, or you may have to train someone on maybe how you would like to see certain things done so that you can delegate it. I guess the key would be not becoming too overwhelmed with those improvements which is kind of picking them off one at a time and making a commitment as you said, to a deadline, would that be right in your mind?

Jill Slomski: John, you are exactly right because you don't want to set yourself up for a failure. There is nothing like taking a list of your areas of improvement and failing to accomplish getting them off your list. And so you want to be reasonable and rationale and make sure that you set a deadline of where you are going to remove it in a timely fashion, you don't put it out there like an attack list and say I have 30 days to get all of these things that have been haunting me over my career and get rid of them. You want to make it reasonable and rational.

Sometimes we say take the biggest one, there will be the gas that really gets your business going faster and sometimes we say, if you are not comfortable with this, take some of the low-hanging fruit, the things that are easy to move off of your list, move them away so you feel accomplished, and then move into the digging deeper into the things that are going to take that training that you mentioned, a little bit more time.

John Diehl: Absolutely, so we talked about kind of figuring out what our competitive edge is by asking "I am" statements and maybe talking to people around us, we talked about improvements and goals and these kind of things. So let's talk about the larger topic of motivation. What do you mean by motivations and why are they so important to this process and how do they kind of fit in with what we are talking about here?

Jill Slomski: You know, in getting to know financial advisors, it's so interesting to find out why they come to work, you know, what made them choose being a financial advisor, whether it was right out of school or if this is a second career for them? And we hear all kinds of things that when you get right down to, what makes you come in to the office and or go out and meet prospective clients and network, what is your driving force? What motivates you? And we hear all kinds of answers. Some people are just driven to achieve. They were always that person. The scouting of you know, being a scout and accomplishing awards, being an athlete. And it's funny, after working with clients, how you can really pick up on what they were earlier in their life. Sometimes for folks, it's a flexible schedule, they want to be a professional, they want to serve, they want to help people and they like the flexibility for whatever reason.

Financial independence, I hear a great deal about financial advisors who have grown up in families who didn't necessarily have very much money and they want to have a different type of a life or they want to care for their family members in ways that they couldn't have done so if they weren't successful, if they weren't a successful financial advisors.

And financial advisors who keep all of their children's pictures right in front of them and remind them every day of why they are trying so hard to take care of other's people's families. It's—there's a wide range but when you look at why you are really doing this, sometimes it's I want to make a difference for families, I want them to feel good.

There's a lot of different ways that when you are getting to the details of your day and you can back up just for a moment and say why am I really doing this? It helps you stand out and be different.

And it also gives you a way to connect differently with your clients.

John Diehl: You know, it's funny, you mentioned in that last point, Jill, because I don't know about you but oftentimes, when I'm involved in conversations with financial advisors, if we are talking about you know, planning, strategies or investment aspects or something like that, that's one type of conversation, but when I ask them questions about why they got into this business, how they chose the firm or the practice that they did, and how they think they work best with clients.

Well, all of a sudden, the energy starts to exude, they get excited and passionate, what I often say to many people is when was the last time you shared a conversation like this with your clients? Because sometimes, I think even if the advisers know, deep down, they don't realize how much their clients need to know about what motivates them because that passion and that emotion, I think is what draws people towards you, is that—would you agree with that?

Jill Slomski: Absolutely. But they don't want—they know that they need to do business with a financial advisor, but what they really want is a personal relationship. They want to know who they are dealing with. When we talk of—to financial advisors about what their offices should look like, I said put pictures of your families in there, the things that are important to you.

Because the connection is so necessary and when you can make the personal connection about what's important to you and what's important to your client, that conversation opens up, the trust is expanded and the conversation flows. And you can learn more about them so you can better help to solve their financial challenges. Or it opens up another conversation about—another goal for that family or for that individual investor. You become a person.

It goes back to you as a financial advisor are extremely intimidating by virtue of that job title and the assumption is that you are brilliant and you know exactly what they should have done before with their money but if they kind of relate to you as a person they understand that that risk is so, so minimized and they are just relating to a person. That trust is phenomenal and it helps you tap that deepened relationship with the client.

It also gives them, the client, a reason and conversation to re-affirm you, or to say I met with my financial advisor, tells a little bit of a story and it opens up doors for potential referrals. So you can grow that base of people who you are serving.

John Diehl: Jill, you know, the worksheet I mentioned also talks about values. How, what do you mean by values and how do they differ from some of the other things that we just talked about?

And can you give us some examples of what those values are and how an advisor might leverage those?

Jill Slomski: Oh sure. And the worksheet is a good base, I'm glad that you tell everyone to refer to that, but what you value on, if it's family, if it's health, if it's outdoors, if it's security, like when—in those conversations that you are having with clients, you find out what they value. Is it family time? We

have some financial advisors who really, really work to be sure that they are not taking away time from their family, they try to block their day so that they can spend time doing what they value. Or being out and serving in the community.

If you see your financial advisor out doing something that helps to build the community or being philanthropic, donating time, serving on a board, you see that that person isn't about the cookie cutter being a financial advisor, doing their job and they are going back into their home, you see that there is depth and breadth to that person, and the connection of my gosh, I have several people who serve on boards of—boys and girls club, humane societies, animal rescue leagues, united way, you would find, people don't give their time if it's something that they don't value, that is another connection, and that's your competitive edge.

Competition is good, it's not a competition to win but it's the competitive edge or differential advantage that says, you know, this is very important to me and you get up into a conversation and say, and this is why this organization is important to me or this is why family security is so important to me.

These conversations make you approachable and when you are approachable, you will attract clients and help to take care of them.

John Diehl: So Jill, another question again on the topic today was step one of creating a personal brand which we are calling reflecting on your competitive edge and we talked about the I am statements, the descriptives, we talked about goals, we talked about improvements and motivations and values, as people walk through these steps, do you suggest walking through them kind of on a linear basis like we just talked about starting from the "I am" statement moving through goals and improvements and motivations and values or do I jump in anywhere?

What's the best process to work through these things?

Jill Slomski: You know, John, this is kind of like doing a personal strategic plan and that is why we strongly encourage doing it in this way. Because we want to take a good look at what we are good at on a consistent basis, those I am statements.

And then moving on to eliminating those areas for improvement, help you to more confidently do what it is that you do in serving your clients and delegating so that you have the time and the energy reserve for playing you your strength so that you can serve those clients. And then looking at what really motivates you helps the financial advisor to be reminded to enjoy what it is that you do and to do it in their own authentic way. Compliance friendly, of course, John you know.

John Diehl: Absolutely.

Jill Slomski: But when you can deliver service with your company in a way that is uniquely yours, you are projecting something that is different than anyone else. Once again, I take it back to the example of at some point of time in our lives, we chose a best friend, a roommate, a spouse, whatever, and what was it about that person that resonated so deeply with you that you were drawn to them?

Financial advisors have the opportunity to do that every day to present to people exactly who they are and I always find that financial advisors who embrace their personal brand and have the confidence to project things in their own authentic way that they love their job so much more. The ease in which they deliver their services and relate to people is so natural that their business grows so much faster and easily and they love doing what they do more than they ever did before.

John Diehl: I would think so, Jill, it could even help me understand maybe why I'm not connecting with certain clients because maybe as a result of the work that I'm doing on myself, I understand how different I am from some people who may have existed in my practice for quite a long time, but it just doesn't seem that we click and we seem to spend a lot of time and a lot of effort just trying to do the most basic things in terms of their financial planning.

Jill Slomski: You know, John, that's exactly right, and regardless of how much time you've spent in a career, it's always great to go back and go through this process because we oftentimes, take for granted what it is that we are or what we do because it's something that we have done or after a while it's natural to us. But with the people who we serve, it's supernatural. You do it in a way that no one else can deliver those services so if you go back and reflect and look at the fact that you are different and you do project something very different than someone else, not better, but different.

And so for those people who resonate with you, they understand exactly who you are and you will be able to help to better serve them in your finances.

John Diehl: That makes a lot of sense. Hey, Jill, I know we're just about out of time but if I wanted to commit to this process, what's one thing that I could do as an advisor today to get started down this path? What would you recommend?

Jill Slomski: I really think you pull out the worksheet, John, and you decide that you are going to do the business in a compliant friendly way, to do the best service you can for your clients but in order to develop a real relationship with them, you have to understand what it is about you that's so unique. If it were competitive edge—bristles you a little bit because you are not really competing with anyone else, it's finding your unique attributes that make you resonate with someone.

I tell my clients everyday if someone woke up today needing exactly what you do, it is your job to project how you are different so that they can engage with you so you can help them and this is your chance to really embrace how you are unique and go out and help clients as best you can to serve in their finances.

John Diehl: Well, thanks, Jill. Thanks for your time again on the podcast, it was a pleasure having you.

Jill Slomski: The pleasure is mine.

John Diehl: And from all of us at Hartford Funds, we'd like to say thanks for listening to the podcast and we will talk to you again soon on our next episode of the Human Centric Investing podcast.

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