



The tools you need
for the sales you want

Judy Diamond Associates, Inc.

- products
- finding gold
- research services
- tech support
- links
- about jda
- contact us
- home



Finding Gold

How to Distinguish Yourself in a Crowded Market Step Number Two — How to Answer the Primal Question, "What do you do?"

By Michael Lovas
AboutPeople.com

If you've been in business longer than sixty days, you know that it's almost impossible distinguish yourself. It's almost impossible to show that you actually are different and better. If that's you — wake up! While it may seem difficult to distinguish yourself, it's actually easier than getting your licenses.

Surely, you've already been told that you need — absolutely need — to take Step Number One. Get an impressive Elevator Pitch. If that's you — wake up! Almost everything you've ever read or heard about the Elevator Pitch is nonsense.

Elevator Pitches were popularized in the 90s by Bill Joos, vice president of business development for Garage.com. They were intended for use by technology companies looking for venture capital. Remember those technology stocks? This is how those got their funding. Do a Google search (google.com) and you'll find lots of articles on Elevator Pitches — none of which is relevant to the financial industry.

Look — The traditional wisdom dictates that an Elevator Pitch answer six essential questions:

1. **What is your product or service?** If you have only one product, you're in trouble.
2. **Who is your market?** Your market is the person in front of you — not an entire industry.
3. **What is your revenue model?** Huh? Do your clients care?
4. **Who is behind the company?** This is relevant, usually only as a footnote.
5. **Who is your competition?** This is a no-brainer.
6. **What is your competitive advantage?** This comes close to being relevant, your clients would prefer to know how you can help them better than other advisors.

Following the traditional advice, you get a standard statement to memorize. That statement is as versatile as a chrome bumper from a '53 Mercury. It's just not the right tool for other jobs. You get a inflexible statement that you will repeat over and over — although every person you talk with is probably different. You get a statement that's cast in stone, when what you really need is the ability to flex and adapt on the fly, thus making your words relevant to the one person in front of you.

Here's what a terrible Elevator Pitch looks like. This is the Elevator Pitch for Fannie

...We provide the liquidity that helps the local bank or your local thrift make to you in all kinds of markets because we will buy that loan from that bank and will finance it by raising money all over the world and that means we don't have times any more where we run out of mortgage in communities. It also means

Finding Gold

- How to Distinguish Yourself in a Crowded Market ▶
- Seminars: Why terrible and what to do about it (Part Five) ▶
- The Logical Process Re-Invent Yourself Your Business ▶
- Seminars: Why terrible and what to do about it (Part Four) ▶
- Seminars: Why terrible and what to do about it (Part Three) ▶
- Seminars: Why terrible and what to do about it (Part Two) ▶
- Seminars: Why terrible and what to do about it (Part One) ▶
- The Truth Behind Wave Marketing ▶
- How to Use Psychology to Get More Business from Seminars ▶
- Sabotaging Your Success? ▶
- Psychological Marketing 101 ▶

Americans unlike most people around the world can get a 30 year fixed rate mortgage and have that mortgage protect them against changes in interest — *Source: CNNfn, October 3, 2002*

How To Make Your
Marketing Letters
Readable ▶

More Articles ▶

The Relevance Factor. I ask you, is that not the most dismal Pitch of any kind you've ever heard? That's what happens when the person delivering it wants to "sound" impressive. He ends up sounding like a DOS programmer. The first sentence is a monstrosity that contains 60 words! That's absurd. But, what makes that Pitch so awful is that it's delivered from speakers perspective. It doesn't consider who the listener is. That means it's not relevant to anyone other than speaker. It's the same thing as my saying, "I'd like take a minute of your time and talk about myself." Sure, I'm a fascinating guy, but duh - even I would get sick of myself in that situation!

If you can't succeed at making your words relevant to each and every single person you talk with, you're from "Relevantitis!" Look around you. If the people you're working with are unimaginative and inflexible — you're being trained for obsolescence and redundancy. If the systems and procedures you're being taught don't focus on one-to-one customized communication — you're being set-up to fail. In our business, one-size-fits-all means Relevantitis. It means that you can't distinguish yourself in your market.

How does an Elevator Pitch work for advisors? Yes, you do need an Elevator Pitch. Now, want to know how works in the financial business? How brave are you?

Picture this: you're in line inside an auditorium. You, and a hundred other advisors, are waiting your turns to your ten-second statement to the moderator. If the moderator approves of what you say, he'll let you know, and audience will cheer. If he doesn't approve, or if you go longer than ten seconds, he and the entire audience will humiliate you. You'll get heckled and jeered off the stage. It's like a Gong Show nightmare. The pressure is on. you ready for the challenge?

As you watch those in front of you get pelted with spit wads and flying grapes, you wonder what the key is. How you get the moderator to approve of your pitch? As you listen, you hear an endless stream of verbose, canned, memorized crap. What's missing is the relevance. The moderator is the prospect. Your Elevator Pitch has to be relevant to him, or you're out. If you can't size-up and determine what the moderator's intuitive values are in two seconds, you're out. If you can't connect you and your offering to the moderator as effectively as a spark jumping from one pole to another, you'll show yourself to be an amateur. Hey, it's the A-level game. What do do?

You simply have to learn how to "read" people very quickly. Then, you have to use what you "read" to make relevant to the person in front of you.

There are three absolutes to creating and delivering your perfect Elevator Pitch. Here is the second one:

Create a Visual Metaphor

About 70% of the world is visual. When you talk, they don't listen to your words; they look for images in your When you talk and leave out the images, they can't understand what you're saying. Quick story few years ago, I took a two-week course in psychology. The trainer didn't speak in images. Consequently, it was the most two weeks of my adult life. It was physically exhausting and frustrating to work that hard to understand the class content. That's not the sign of a bad listener. It's the sign of a poor trainer.

For example, let's say your Elevator Pitch is something like this: "I employ the concept of asset allocation to my clients a diversified investment strategy in the truest sense of modern portfolio theory...." First, how many advisors can say the same thing? Second, where is the picture? Third, where is the metaphor?

If you read my work, you've discovered by now that everything I tell you is rooted in either personal experience research. This topic contains both. I spent about half a day finding examples of visual metaphors in other Pitches. Here are several. The good news is, they're from different industries.

1. **Product:** Interactive digital superstores.
Elevator pitch: Best Buy: The Next Generation.
2. **Product:** A fee-based online political forum.
Elevator pitch: Pay to have your say.
3. **Product:** Emergency-supply stores.

Elevator pitch: Home Depot for survivalists.

4. **Product:** Stylish accessories for geeky gadgets.
Elevator pitch: Sex and the City goes to Comdex.
5. **Product:** Personal assistants for the (almost) masses.
Elevator pitch: "If Batman time-shared Alfred."
6. **Product:** Mr. Wonderful home-repair service.
Elevator pitch: A Mr. Fix-It to find all your Mr. Fix-Its.

See how those statements give you a visual and a reference? If one of those were yours, you could build an story around it to illustrate how you can bring relevant solutions to that one person in front of you.

In our business, we're not apt to be looking for venture capital in an Elevator Pitch competition. But, you are probably going to be sharing a golf cart with a business owner, or sitting on the board of a charity with a entrepreneur. When that person asks, "Mike, what do you do?" you have to explain it in a way that makes sense that person, and you have to do it in a way that builds on your relationship. If you come off like a guy who is to make a quick sale, you lose your credibility and damage your relationship.

You might say something like this: "Bill, imagine if Tonto and the Lone Ranger had promised to look out for money. That's me."

You might say something like this: "Jane, what if you had an emergency and needed someone to take care your children and your home. That's me. I help families protect the things that are dearest to them."

You might say something like this: "Judy, pretend we're living in America during the seventeen hundreds. your family goes out into the fields, you'd like it if they come back with a load of corn and some venison. But you need them to simply come back. That's what I do with your finances. I make sure your money is protected. And, just might produce a bumper crop in the form of a dividend payment."

Like I said, there are three absolutes to create and deliver your perfect Elevator Pitch. That's just part of how can distinguish yourself in this crowded market. In the coming months, look for much even more guidance specifically on how you can distinguish yourself.

Claim your prize. I reward every person who reads my articles and wants to get a prize. Last month, I offered to a free 15-minute coaching session on how to "read" people. This time, I'm offering to do another 15-minute coaching session on creating your personal Elevator Pitch. It ain't what you think that counts, it's who you are.

Resources:

- Distinguish Yourself workshop, coming this spring
- [Psychological Persuasion workshop](#), Michael Lovas
- [Face Values](#) (how to read people) book and seminar, Michael Lovas and Pam Holloway

Michael Lovas has the best job on the planet! People pay him to do what he is passionate about. Michael advisors how to "read" people and communicate with them very effectively. He conducts seminars and around the country and has written two books on Credibility-focused Psychological Marketing & Selling.

Michael holds two prestigious certifications; he is a Clinical Hypnotherapy, NLP Master Practitioner. He is a credibility expert and helps advisors reach the top of their game! That includes how to read people and adjust presentation to motivate them.

For fun, Michael helps athletes (golfers, runners, cyclists, swimmers) and professionals (advisors, attorneys, people, executives) excel at their mental game. That includes shaving strokes of your game and influencing more effectively.

President of AboutPeople, Michael is a former comic and professional musician. A natural entertainer, Michael delivers captivating keynotes and seminars in the US, Canada and England.

Upcoming events include:

- *Edward Jones Regional Conference - Dallas*
- *LAMP (GAMA International) - San Antonio*
- *Pharmaceutical Annual Conference - London, England*
- *San Antonio Health Underwriters Annual Conference*
- *Canadian Assn of Insurance & Financial Advisors - London, Ontario*
- *Georgia Insurance Expo - Athens*
- *NLP in the courtroom - Atlanta*
- *"Psychological Persuasion Workshop - Dallas (and other cities)*
- *Choices Seminar - Dallas*

For bookings or appointments:

*Michael Lovas
10718 Morning Glory Dr.
Dallas, TX 75229
michael@aboutpeople.com
www.aboutpeople.com
(214) 366-0919*

©2002 Judy Diamond Associates, Inc.
site by *e.designs*