



Telling Stories

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By Jillian Rudman, J Rudman & Associates*

Back in the days of the wild, wild west, miners and missionaries, pioneers and patriots, sat around campfires, circled by their wagons, roasting varmints over snapping flames, slurping gritty coffee from tin cups and, most importantly, trading stories. Their stories told of territory covered, battles fought and riches won. They spoke not merely of what they had done, but of what their existence meant, giving the folks around them a clearer picture of who they were. Their stories, in fact, packaged and presented their very identity.

Of course this was back when the economics of time were vastly different than today. Time was a cheap commodity, a thing to squander or share, rather than the rare, antique luxury it is today.

Which brings us to the challenge of telling stories, while respecting time and growing a business in today's jet-set, internet world, where people cross continents in hours and information rounds the planet in seconds. It's unlikely that you're very often sitting around campfires, with a ring of associates idly hanging on your every word. But you **do** have a story. You **have** covered territory, fought battles and won riches. And you're probably called upon to occasionally tell your story. In fact, the quality of your story and the impact it has on your audience could make or break your business. What do you say? To whom do you say it? Where? When? How will you stand out, beat the clock, cut through and make a credible and indelible impression? How will your clients and prospects see you as unique, a notch above, singularly qualified to get them where they're going?

What's Your Story?

The art and science of telling stories in the financial services industry includes several disciplines: branding, marketing communication, advertising, networking, selling — the language, images and experience that define who you are, how you are unique and, hopefully, why you bring superior ideas, products and solutions to your targeted client base. But, at the core of every good story there's an essence that must resonate with your audience: your **key messages**. The most critical component of crafting your story is identifying the messages that will clearly distinguish your firm from the competition and make your mark in the mind of your target audience. These key messages should:

- Make a **promise** to clients and prospects relevant to their issues and requirements
- Equip you and your colleagues with powerful **scripts** to tell your story
- Sustain **credibility** by consistently making and delivering on the promise
- **Evolve** with your business, client demands and the marketplace dictate.

In other words, your key messages aren't merely words. They include an audience's reception **and** experience of what you talk **and** what you walk. Key messages aren't only heard; they are experienced. When crafting your messages, avoid complex industry jargon, clever catch phrases or empty promises you can't keep. They shouldn't be an echo of the "other guy's story," a competitor's key messages wrapped around a your pitch. Most of all, they shouldn't turn their primary focus on you, but rather on a promise regarding the character and quality of the experience your prospect



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will enjoy with you.

Key messages should suggest an enduring commitment. They should be timeless in spirit, grounded in reality, sincere. They must grow and evolve with your business, with your clients, and as the world around you changes. Remember, it's not a pitch, it's not a ploy, it's a promise.

Crafting Your Story

It's easier to get your arms around the process if you break it down into a series of **4Ds**. Together these comprise a step-by-step method for crafting a story that reflects the essence of your value respective to the needs of your client base.

1. **Discovery:** gathering market, client and stakeholder intelligence to get your bearings and set direction.
2. **Development:** crafting messages for a variety of audiences in a variety of media.
3. **Deployment:** rolling it out to your organization's storytellers and your audience.
4. **Debriefing:** assessing performance and refining your story as your business and your clients evolve.

Discovery

Discovery happens on three fronts:

1. Market Research
2. Consensus Building, and
3. Audience Identification

Research

Discovering how you stack up against your competition and how you're perceived by the marketplace — in particular by your clients and prospects — is a critical first step. Conduct formal focus groups or informally speak to your current and former clients, prospects, consultants and intermediaries. Your goal: a clearer picture of the quality and character of your people, products and services; a sharper understanding of what matters most to your prospects and client, the concerns that keep them up at night, what they look for in a financial services partner.

Internally focused research or reflection will give you a sense of how your organization perceives itself. Why and how do you win or lose? Where are the shortcomings, if any, in service quality? Are there gaps between the promises you make the experience you deliver?



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Findings from all aspects of the research process should be analyzed, contrasted and compared. Your goal: alignment. Ultimately there should be a harmony between internal and external perception, between promise and experience.

Audience

Know them. Put yourself in their shoes. During the last decade your clients have seen markets spike and dive, run manic and scared. They watch while political, social and physical landscapes literally won't stand still. Globalization, consolidation, mergers, acquisitions, divestitures, product proliferation, corporate governance, and technological innovation breathe down everyone's neck. How can your clients and prospects **not** be baffled by the noise and chaos they confront every day? Your competitors are out there telling their stories, often sounding, no doubt, like the same old song. These puzzling realities demand clarity, wisdom and balance. Let them hear these from you.

Audiences come in a variety of shapes and sizes. When crafting your messages consider the unique character and requirement of each. For example, you're likely to discover that your audience actually consists of several groups, including clients/prospects, employees/partners, community and competitors. Each group will bring a different set of expectations to their relationship with you. And each, via grapevines and word of mouth, will be telling *your* story in *your* marketplace, but in their voice. What they hear from you, and experience with you, will color your story.

Consensus

Before developing and deploying your story, you'll need to build a core identity consensus among key stakeholders within your organization. What game are you in? Who are you in it for? Who are you? The answers to the following **Seven Questions** will stand as the foundation for your story. To whom will you tell your story?

1. What needs or demands do they bring to your business?
2. What general products, solutions or service categories have you currently positioned or forecast to meet those?
3. What features and benefits can you ascribe to these?
4. How are these features and benefits superior to those provided by your competitors?
5. What is your "unique value proposition" — a statement that speaks to the superiority of what you bring to the market?
6. What promises are you prepared to make to clients and prospects?



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Having considered the competitive landscape and your relative position in it, and having identified various audiences and their distinct requirements to ensure that your message resonates for them, you're equipped to **set a benchmark** and **plot a destination**. Know where you're headed. Define how progress will be measured. For what will you be known? What will your reputation be? What will be different in six months? A year?

Development

There's a proven formula for crafting your story and it's at the heart of most powerful marketing and advertising campaigns: focus on benefits over features, solutions over products. Develop these **Seven Chapters**, drawing on answers to the **Seven Questions**:

1. Define and articulate the problem, challenge or issues faced by your audience(s). This establishes your empathy for the clients/prospects.
2. Position your organization as the most compelling source for a solution to that problem. This sets up the your unique value proposition.
3. Highlight the methodology or process you use to address the problems, challenges or issues (e.g., philosophy, features, tools, protocol). This provides assurance that an intelligent, tested "roadmap" exists.
4. Introduce the people who drive the solution and methodology (bios, credentials). This credentials the your organization on a personal level.
5. Prove it by establishing credibility. You might use client lists, case studies, white papers, awards, certifications or other credentials. This legitimizes your experience, intellectual capital, commitment, endurance, ability, etc.
6. Commit to results. This warrants the solution and evidences your commitment.
7. Call to action. This implores the prospect to select you.

Deployment

With an eye on creating collaboration and support, it's time to roll out, up, down the messages and tools that will deliver your story to your audiences. This highly tactical phase involves informing and enlisting the support of leadership champions. You'll also identify and equip key messengers with the necessary tools and scripts to help them tell your story to the right audiences at the right time in the right way. Deployment can include direct mail campaigns, sales training, presentations and collateral — essentially the distribution of all materials and messages developed.



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Debriefing

Because your story must be dynamic, and because the economy, the marketplace and your clients evolve constantly, and because you want to grow and refine your relationships, you'll need to monitor how you're doing today and what you need to do tomorrow. Circle back with your clients and find out how you're doing. Are you keeping your promises? Are your key messages ringing true, based on client experience? How should you adapt your business or your story to address today's feedback as you evolve toward tomorrow's requirements?

Circle the Wagons

Irrespective of the story and its storyteller, there are elements of story telling that are timeless, whether it's shared around a campfire or a boardroom table. Circle the wagons, making sure your people, resources and firepower are near, around and behind you. Keep your story alive and make it resonate for those listening, knowing that if you lacks life and relevance, someone else's will.

About J Rudman & Associates

J Rudman & Associates provides marketing strategy and communication services to the financial services industry, including investment and fund managers, financial advisors, sales and product development teams, institutions and individuals.