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## How to Add Value

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Panelists:

Mark Coronna, Area Managing Partner & CMO, Chief Outsiders  
Scott Plum, Professor, Minnesota Sales Institute  
Ben Theis, Owner, Skol Marketing  
Alan Wallner, President, Visionary, Conscious Branding

### Alan Wallner (00:14):

Hello everyone. And welcome to Thrive!cast. I'm Alan Wallner, president and visionary of Conscious Branding. With Thrive!cast, our intention is to focus on you, your business and your success. With each episode we discuss at a very high level, because you can go pretty deep with a lot of this stuff, but we want to just spark some new thoughts and some new ideas, some things that you can take a look at when you have a little more time and hopefully we'll generate some ideas and push the boundaries of what we know is familiar. And we may even help you frame up a new mindset, take your business forward and inspire action. That's truly the intention of these episodes. Today we're going to talk about how to add value. One of the key elements to ensure you have a thriving business is that you consistently deliver value to your customers.

(01:11): So how do you do that? How do you create value with your products, services, and experiences that customers want? Before we get started, I'd like to introduce our panelists. First, we have Ben Theis, he's the president of Skol Marketing. Ben works with small businesses and nonprofits to get found online. Ben's worked for Google and he leverages his expertise to help companies be seen through search engine optimization, also known as SEO, social media and search engine marketing, often known as SEM. Ben leverages a methodology focused on target audience behaviors and understanding how to motivate people to take action. Next, we have Mark Coronna. Mark is the area managing partner and COO of Chief Outsiders. Mark works with businesses to diversify grow and adopt innovative cost-effective high return marketing strategies—sounds like a lot because his passion is to help leadership teams, accelerate revenues and profits.

(02:21): We have Scott Plum. He's the professor at Minnesota Sales Institute and he's fondly known as Professor Plum and he hosts the podcast, "What Salespeople Need to Know about Selling," and he cohosts the weekly podcast called "Get in the Door Podcast." Scott does have a second book coming out soon and it's called "Doing it for Real: Is Your Commitment Greater than the Consequences." Scott, looking forward to getting that book coming out and it's great to have you here again today.

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## What is the Best Way to Create Value?

### Alan Wallner (03:07):

Let's roll up our sleeves. I'm going to keep mine down, it's a little cool in here today. But what is the best way to create value for your customers? I see many companies out there focusing on the features of their products and they use that to create the value for their customers. That's all they talk about. And by doing this, these companies begin to create a misalignment with their target audience. Over time they begin to see a drop in their sales and they struggle to attract more people and they have a hard time growing their business. I believe creating value starts with really knowing your customer. What their problems and challenges are in relation to what you offer. So being able to assist them in overcoming their challenge or problem creates this value that we're talking about.

(04:02): If you really know your customer, you will be able to answer their burning question, which is: what can you do for me? That's what they're coming to, wanting to know. In a sense, you add value by how you assist them in solving a problem or overcoming a challenge, not only in the physical sense, but also at an emotional level. Like removing their frustration, anger, fear, or even changing and replacing that with satisfaction, calmness or happiness. To explore this whole notion of value and to understand the significance a bit deeper, we're going to start talking here with our three panelists and diving a little bit deeper. Mark, when did you realize that your business success was not linked to a product feature, but more around creating value. And if you had a business at the time, how did this impact your business?

### Mark Corona (05:10):

I've got one case study of what not to do, which is also a learning opportunity. But I want to start because my sense of what value is got developed pretty early in life when you're kids and in those in the days before parents took over coaching your fourth-grade baseball teams, you could have kids did it yourself. And you're drafted. You go to this team, you go to this one, you go to this when you go to this one. And you had to tell your best friend to go play right field because that was where that person belonged. But I decided that I would be important, create so much value.

(05:54): I'd want to be one of the first two people picked; not necessarily the first one. To be the second one, but the one people say, Hey I want Mark on my team. And so that happened very early in life. And I translated that professionally into offering one more thing than what somebody asks for. If you think about a product hierarchy, at the bottom are things that are table stakes; if you don't offer these capabilities, people won't buy from you. And then in the middle, next level up are value or competitive differentiators, Things that you offer, other people don't that would attract them. And then there's that top of the pyramid. That's the wow. Like you can do that. That's really cool. I didn't think anybody could do that.

(06:48): So that's been a really good visual for me that the learning experience was this; as a senior payment executive at U S bank, I was working on a new payment concept and the defense logistics agency was my first lead customer. At least they were a prospect at the

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time. And when I met with them, we'd explain this new service as a payment service that gives you a rich transaction detail. And they said, no, that's not what it is. It's actually an information system that gets its data from the payment. And because we're payments, this is the part of the bank we worked in; no, it's a payment system, but because we're able to give you all of the invoice detail, you're going to accumulate all this great line item detail.

(07:42): And they're like, no, it's really an information system, it's all, it's transaction data from a payment. To them, it's really important. Because they understood that a more streamlined payment would save them money and allow them to reduce some costs in their billing departments. But what they saw was that the long-term value of having all that information would allow them to manage their suppliers much more effectively. Finally, one day it's like, wow, what are you doing? Why are you arguing with these guys? They're your only customer. It took a while, but it's really an information system that gets us data from a payment.

(08:33): If that's what it is to you, that's fine with me too. As long as you buy it. So there's an old adage in marketing that sometimes you get the list, but you get the order wrong about what's important to buyers. That was a great example. We were speaking because we're a payments company and we thought that's what was most important, but it wasn't to the customer. It was important to them, but it was number two on the list where we thought it was the be all end all. I think it's really important that everybody understands what those buying attributes are. Not just the list, but the order, according to what's based on every ideal customer that you want to cultivate, because it will be different. It can be different.

### **Alan Wallner (09:22):**

I think you bring up something really important, that each target audience group or segment is going to have a slightly different understanding of what value is to them. And they may have a slightly different set of problems that they're trying to resolve or challenges that they have. Yeah, it's the same product or the same service, but the target audience has different issues, different things that they're dealing with. So you need to use their language, not your language in terms of what your product or service does. So you can actually show them and tell them the value you're providing. And I also liked the idea of an offer, one more critical thing. It's something that they need and something that's relevant to their current situation. It wouldn't just be like a blanket type of offer. The more you can add value, that's specific to an individual, the better it gets.

### **Mark Coronna (10:17):**

And as a marketing executive, I think about inside out marketing, where we take our capabilities, our products and tools, and try to find a market for them or outside in marketing, or are you really trying to understand what's important to prospective buyers and then connect those up with what we deliver, what we can deliver in terms of products and services. And there, again, the best matches when you're looking both ways. But I think a lot of organizations don't have enough of the outside view of the world. They don't actually have a target, a customer profile, and they don't ask what's most important to them. So

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they're reacting on really incomplete information when you're setting up your messaging and your communications.

**Ben Theis (11:18):**

Even before I started my company, I thought that this could work. So obviously I hadn't realized it yet, but when I was at Google, I became a Google certified speaker and I traveled around the country giving presentations. And I was at that point, this was probably about nine or 10 years ago, I was a little blown away. We would begin a lot of these heavy subjects and put them into bite-sized chunks. But we were essentially showing people how to do this stuff that they could obviously go hire someone else to do. And we were trying to instill a lot of this education in them. And so what I found out though is we had so many people afterwards come up to me and saying, Hey, Ben, thank you, I finally understand why I should do this, potentially how to implement this, but I still don't want to do it myself. Can you do it?

(12:00): And this was when I was at Google and we couldn't do that, but the lights started to go on. It's the product we're in, the service that we're doing, but realizing that you're offering the value of more than just doing something for someone, you're giving them so much more from a value standpoint. They have peace of mind, they have trust and really what it comes down to is you're building a relationship. I saw early on when Skol Marketing started and we were growing exponentially and we still continue to do that by looking at how we do things differently.

(12:45): And I really think that when we realized it, it was really earlier, but what I was realizing that you base it off of relationships. That's how we can distinguish ourselves from other competitors. I think it sometimes is just taking a step back. I know we've probably heard some of these things before, but I think it's just good to reiterate them that again, a couple of things I love is to educate consumers or potential consumers so they can make an educated decision. Sometimes it drives me nuts in my industry that there are some people, and this happens to other industries as well, where people feel like they're the only one that's smart enough to solve that problem.

(13:30): Or they're the only one with the secret sauce. And when you get into that, there's a lot of arrogance. I feel like if you peel back some of those layers and are candid, are open and start with a relationship, that's when you can see the benefits. I know one of the things was customer loyalty that we had talked about previously. And so if you're trying to build customer loyalty, I can guarantee you 100 percent, you're always going to have a better retention rate. If it's built off a relationship instead of the product or service that you're giving them. If it's just based off a product and service, they're going to find somebody else, if it's based off a relationship, they're going to stay with you because of that extra.

**Alan Wallner (14:17):**

One of the keywords you used is the intangible; it's helping someone make that educated decision. And you're giving that intangible value. And oftentimes that set intangible value goes so much further than just receiving a product that works well. They'll remember that

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you helped them get out of that emotional situation that they were in. And now that they have the peace of mind and they have trust, they can move forward and not be taken advantage of; that goes a long way. That that in of itself is a great example of bringing that intangible value to someone.

**Scott Plum (15:04):**

I'm going to put my answer in the context of a conversation between a prospect and a salesperson, and it seems like the best value is defined during a conflict between the status quo, the status quo in a better desired outcome. When a situation changes, we explore options. And because we need to decide whether we're going to stay in the status quo and tolerate it, or we want to improve the current situation or not. So during this time we start to evaluate options. Everyone loves options because they feel like they're in control, which is always good. Every time you're working with somebody, I always give them options. The wants and needs are established, and the criteria is set. If you're selling something that is not a need or want you're in trouble, and you need to get emotional about what you're selling and then the decision making process is created.

(15:58): And if you don't know what the decision-making process is, then you're in trouble. You need to find out who, where, when, how, and why they want to make a change. And then value will be defined by the prospect. We need to keep that in mind, based on the human interaction and the confidence that the prospect has with the salesperson, based on how the salesperson sells, not necessarily what the salesperson sells and the value is created by the application of the solution, not the specs of the solution, like seat warmers. That's a spec, but it's what the seat warmers will do. And that's where the value is in the application of the specs and the features and the benefits and the solution. It's always going to keep that in mind and then great salespeople know how to create a conversation with a prospect, for them to consider the recommendations that the salesperson is making in the context of the current marketplace and also in the growth or the change within the prospect's company. So we need to keep in mind that people love to buy, but they hate to be sold.

**Alan Wallner (17:12):**

You even slid in something there at the end, what you're selling someone, enabling them to become of more value within their company. So I thought that that was interesting as well. So another way of adding value is helping someone else become more valuable.

## How to Figure Out What Creates Value for Your Customers

**Alan Wallner:**

We're going to move to our next question, which is how did you figure out what created value for your customers? Were there any tools or methods you used to determine how you could create this value for customers? Basically how did you begin? As Mark mentioned

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earlier, he discovered a little bit of this value when he was playing ball at an early age and was able to translate that, but are there other tools out there, other methods that can be used to help you go through to create your value? Or is this something that basically how I would want to go about doing that?

**Ben Theis (18:27):**

For me, I really was able to discover this by doing; we did a lot of, and we continue to do a lot of speaking engagements, workshops, webinars, and then really being able to listen. So on a couple of different levels, listening to questions, listening to requests. For instance, social media or different marketing, what's getting the most attention and things like that. So the big word that I would say would be listen and how you listen, or how you're going to get that response is going to potentially be different in every industry. But some of the examples that we've done have been workshops, webinars; we've even done polls just even seeing what works on social media, offline marketing, things like that.

(19:14): If you're a part of BNI or networking groups, for instance, you have to do your commercial every week, I would start to test different things and then start to see what was actually working and figuring out what language I could be using and what terminology, or maybe what I needed to work on more. So it's finding those opportunities on where you can actually listen to your current clients or prospective clients in that atmosphere.

**Alan Wallner (19:44):**

Would you say it's like an inverted pyramid in a way, where you're out there in the general sense, just throwing out some value statements to get people attracted to you, but then as you start having a dialogue, you start really listening so that you can really hone in on that core value point. That's going to get them interested.

**Ben Theis (20:09):**

I would say strategically throwing them out there in the sense that we still try to go after demographics. We do our events, we market them to certain areas, but you start with that stuff. And then you pair it down. Also even putting things into certain buckets, either issues or things that people bring up that you can turn into content, come into a service, find more value. If we know multiple things are hampering, either certain subsets of our demographic or population, we can go into that. And another thing that I always like to, I realized too, and try to figure this out, is value. It isn't just what someone asks for, again sometimes they don't know what they don't know.

(20:52): So again value isn't just what someone asks for. It's what we can do sometimes, or trying to find a solution to their problem or another resolution to it or something along that line, but going that step further. So I'm just getting so tunnel vision, taking a step back and seeing sometimes what are they really asking? Can we actually help them in other areas? And it may not even be you, but if we know that potentially a referral partner or something else can come into the thing and then also help, or maybe they need to step backwards to

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come forwards. I think it's a multiple of things, but I think that was also something that I really tried to strive for was again, that value. It isn't just what someone asks for.

## **Scott Plum (21:34):**

Ben brings up a great point about listening and I'll add on to that. It's asking questions and really learning about what a person imagines. I've learned that there is nothing more competitive than a woman's imagination. And I want to know what the competition is because I want to be able to reach the desired outcome. But in knowing what the desired outcome is, being influential and causing somebody to really consider any recommendations that a salesperson is offering, they need to really understand some of the drawbacks. The prospect needs to understand the drawbacks. So falling short, when you have a plan to provide a solution and deliver a solution, and that can have an influence on the investment that somebody makes and then translate that into the price that they end up investing in the desired outcome that they want.

(22:34): So sometimes buying on the cheapest price can waste time and it can cost money. I had a client that I was working with at a weekly class. And at the beginning of every class, I'd go around the room and I'd ask each sales rep, What changed since the last time you were here? And one of the reps said he sells feed to farmers. So he drove up from Fairmont every week for class, instead of stopping by one of my farmers who stopped buying feed from me for the hogs and started buying it from somebody else because they could save a dollar per bag on it. And I said, what happened? He said, I stopped in and found out that the hogs were not eating the new feed. And I go, that's wonderful. And he says why is that wonderful?

(23:20): I said, what's the goal of raising hogs. You want to fatten them up and you want to turn them in. And if they're not fattening up and they're not eating, you're holding onto those hogs for two or three months longer, they don't weigh 225, they weigh 175, when you turn them in and you got to pay the bank two to three months more in the mortgage and the hired help and food and the table and the barn lights and everything. So then your yield goes down, your profit margin goes down and then it starts costing you money to raise those hogs. So it ends up costing money to buy on price. And some prospects don't consider that, but what's even worse sometimes is that some salespeople don't use the context of their solution by comparing cost minus price equals value.

(24:10): So when you build up a high cost on something and the cost is inaction or picking the wrong solution, or maybe even trying to do it themselves, and you compare a price, the difference in value, and it becomes a math formula. But once you establish the context, the prospect's able to realize that it makes it easier for them to buy from you. And they love to buy. They hate to be sold. I'm trying to get a little tagline that he can promote on LinkedIn again, because the last one that he did really took off, but that was common. So people have heard that a million times.

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**Alan Wallner (24:51):**

So far I've heard listening, asking questions, and even context are three things really keeping in mind when you're building this structure.

**Mark Coronna (25:09):**

There are two other, I hate to call them tools, but two other means of really obtaining better insights into what's important to customers. One of them is I find when I go into companies and join their businesses as a fractional CMO I honestly ask, what do you know about your customers, your markets, your competitors, because we're big on insights in Chief Outsiders. And a lot of times they don't get very complete answers to both questions. So typically on the customer side we'll do a brand audit, which has four parts. One is we ask about buying the attributes. So we go to prospects and customers, we say, Hey, when you're considering a supplier, you're considering a product, what's most important to you.

(26:03): And we give them a list and then they rank them and we get pretty good insight from that. Then the second thing is we ask them to rank us on those same attributes. So the first time it's like any supplier, what's important to you. Second one is the specific company. How are we doing against those attributes? And then oftentimes we'll also attach a satisfaction questions and that customer loyalty or NPS question at the end that's a survey that's maybe 18 or 20 questions long. It's not hard to build. We've got a good database, you can get it out there. And it can give you some pretty good insights in terms of structuring your communications. I use it a lot to establish a baseline of sort of where are we, or sometimes after we've repositioned the business and we've created a new value proposition and we want to validate it; an audit becomes very, very useful.

(27:03): The other thing is, and I just recently did this with a company I've been supporting, is an exercise called a price value comparison. And this was a wood fire grill company. And they introduced a mid-price product, but it wasn't selling very well. And we said maybe we should probably look at our market position, price and value. So we use their current market prices, the baseline. And then we had developed a list of maybe 10 attributes and then put a dollar value against those attributes. How big is the cooking surface? How well does it maintain temperature? How easy is it to clean; is it made in the USA? And so then actually evaluated 10 competitors against that.

(27:55): So we normalized the price, established the value of each of the competitors by rating them on those same attributes. And we found out we had a \$350 value gap. In other words, we were disadvantaged by \$350. So we really had three choices. These are, cut the price \$350, which nobody wanted to do; find \$350 worth of other things that we could add to the product, like let's give them free covers, free cooking tools, free bags of pallets; or we could do some combination of price reduction and value add. We went to why we created this bundle, kept the price, created the bundle. And the following month they had a record sales month ever. It was the biggest sales month they've ever had. So it's a data point, but it was a really interesting exercise to walk through that. And they just didn't know why the product wasn't selling and the reason was that it wasn't competitive as the consumers look at other choices and we made it very attractive by those changes.

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**Alan Wallner (29:11):**

I liked that price value comparison. You start breaking it down and you compare it to everyone else's. Then you really know where you are in the market. It gives you an idea as to how are you priced comparatively as well as value wise. And that seems to be a big question with a lot of companies is, well, what do we charge for this? That's a great exercise to go through in terms of price and value in determining how you are in alignment with them.

**Mark Coronna (29:38):**

It's an eye opener sometimes, because it's data; let's agree on the methodology, the waiting everything upfront, and let's do it and let's figure out where we land on it. Then you still have to make decisions about what are you going to do if you've got a price value gap like that. For me, it's been a year or two, so they actually did one of those exercises, but for this particular business, it was very timely. And I think it was really part of having generating a record month.

## Once You Know Your Value, You Can Innovate Ways to Grow Your Business

**Alan Wallner:**

This is a good segue into our next question, which is, once you knew how you could create value, how did this tell you how to innovate new ways to grow your business? How can you segue once you say what value is, how do you innovate with that?

**Scott Plum (30:46):**

I'm experiencing that right now when the market's changed and if I don't, I'll get left behind and it's the coronavirus and how developing salespeople has changed from in-person online, but also how my traditional services needed to evolve. And how I have in a way failed in the past, I get hired to come into a company and I perform the classes. I do the project and that's a success, but then I leave and the current management, the leadership, doesn't reinforce everything that I introduced. And then the salespeople start to revert back to old behaviors. And what could I have done different is I could have engaged a longer engagement period. I could have engaged other services when it comes to training, but also reinforcing over time. And I could be able to deliver greater value to the company, but I need to reposition the conversation differently when it comes to the services that I offer.

(32:00): And now I'm getting into a longer engagement where I'm involving consulting for the leadership. I'm involving coaching for the management, and then I'm involving training for the sales team. So between all three of those over a longer period of time, I'm able to work on creating a sales culture, reinforce it into successful habits that are then going to continue after I leave because they've been established and it's been reinforced, but the entire sales channel has evolved. It's not just me working with the salespeople, but the leadership of the company doesn't change. And the leadership is going to trump the salespeople, because you can't change culture. I think we've heard that from, I think Peter Drucker said that one.

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And if you don't go in and create a deeper, longer plan, then you end up falling short and then need to solve for what happens when there's a pitfall in selling something short and you end up not performing everything that's possible within an engagement. So that's what I need to work on doing is getting deeper engagements, longer periods of time and work on more levels than just frontline salespeople.

**Alan Wallner (33:21):**

You're onto something there. People think that once it's sold, they're done and I just deliver my value, but in reality, it's ensuring that individuals are implementing or applying or actually doing whatever you sold them correctly. So they can reap the benefits of the value that you sold them.

**Scott Plum (33:46):**

And it's my fault. And I failed in that regard of really making a long-term impact on the company. I delivered what they expected from me. And I tell sales managers; I said, here's the conversation you can have with a salesperson when you know as much as I do, you can have my job. And now the goal is that the sales manager always has to be two or three steps ahead of the sales team. So the sales manager is constantly thinking about new sales innovation to bring into the conversation. And then the salespeople are keeping up with the sales manager, but sometimes the sales managers don't contribute anything new and it just cascades down to the salespeople. The salespeople don't do anything new and that's a trouble spot.

**Alan Wallner (34:34):**

I find it very interesting because there's other forces working against you in the longer term that can work to devalue the value that you created.

**Scott Plum (34:49):**

Companies have had the best month in their history when they've been working with me. And they're like, Oh, this is fabulous. And then management doesn't reinforce it. I leave. Slump. And then they call me three years later, and say, can you come back in and retrain our sales team. I go, sure, I'll be happy to do that. And they know that it works, but the problem in that situation is that the president of the company, if it's a small company, he was not involved in the training, so they didn't reinforce anything. They didn't change the culture within the company. And that was in the culture.

**Alan Wallner (35:24):**

Culture is key. You lucked out. They called you back.

**Ben Theis (35:38):**

First, what really helped was confidence and realizing the value you can bring to someone, actually proving this, finding that out. It's exciting, especially for those that are just starting a business, or even if far into the business, it really starts with that confidence to be able to do

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that. And then Scott alluded to some of this too, is that growth and being able to innovate. I think that was the big word that Scott was using. And I think it's true is if you don't begin, keep trying to offer not only more value internally, but also externally with your clientele or prospective clients, it's just going to whittle away, it's going to be complacent.

(36:25): What we've started to do is really go back to always be doing the same system, listening. So finding those opportunities that now we can add more value. So for us, that could be potentially looking at adding a new service, changing the way that we communicate a service, changing the way that we offer a service, actually going back to Mark, there were some things that we even did internally earlier on where we bundled more services together to give them more of a value because seeing that little bit of a gap. An example that Mark gave and we've even found that internally. So I really think that how you can create value it's then keep pushing yourself, keep pushing, and keep doing again, a lot of the same things that got you there, but you need to find those.

(37:16): And then some, you need to find that extra that you can keep offering and keep doing that as a value. I'll just go back to what I said before is value, not just what they're asking for. You may keep pushing that, maybe what our clients asked for in 2013 is probably not the same as what they asked for in 2015, which the value of 2020 isn't the same. And so one big thing also at Skol Marketing has been flexibility and I'm sure a lot of us have had to do that when it comes internally with being flexible. Right before this all hit Skol Marketing got really excited. We bought a building in Hopkins, well, you can imagine how many people are here now.

(38:00): My employees have been here, but we have to be flexible also with payment schedules and things like that with our clients, we have to be flexible. We have to be understanding. So I think it starts with getting some of that confidence when you find some of those great values that you can give and then keep pushing yourself and keep adding onto them. Because it's a good thing, but it just keeps us going, is that meter is going to keep increasing and the value of what you're offering is going to keep changing and can diminish if we don't keep our foot on the gas pedal, so to speak.

### **Alan Wallner (38:37):**

You hit on a really important element, which is you can't get complacent and you can't just assume that if you did something that it's always going to be good, because people's situations change. So then you have to always have that dialogue, like you said earlier, that relationship. So you know how they're doing so you can always know how to add more value. It's always changing.

### **Ben Theis (38:56):**

Not to keep pushing, but you really see it, like for instance, in my industry and as people that are listening to this and things like that, as you get to year two, year five, we're now in year eight. And when we get to year ten it will change, you really start to see that firsthand. Scott, a lot of your methodologies, there's probably some basic ones, but you're probably changing all the time. If I was still teaching SEO, the way I did in 2012, it'd be the complete wrong way

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of doing it. I think it's one of those cool things as you get to experience being in business longer and longer, you get to see your industry and your offerings and how you need to change, because everything is inherently changing as it is.

### **Scott Plum (39:38):**

I think sometimes my advice should have an expiration date on it because the market's going to change and if you continue to follow my advice, it's going to cause more damage. People come up to me and go, Hey, good to see you. I don't remember when you did a presentation for the chamber of commerce back in 2004. And I said, Oh no, I hope you're still not using that stuff. And they go, what do you mean? I go, I might have to walk some of that back because it's no longer applicable right now, it's expired. So we have to move on. But I also want to highlight something else that Ben mentioned is that the problem the prospect brings you is not the only problem they're experiencing. And they don't know everything about what they're experiencing until they talk to a resource or an expert that concentrates on that industry.

(40:26): I'll give you a scene out of a movie. I just watched "Seabiscuit," love that movie. It's on Netflix. The writer, the jockey, was supposed to hold the horse back until the final round and then really let them go. Well the jockey ends up getting fouled earlier in the race. And then he wants to catch up to the person and he ends up getting the horse out before they got to the finish and they ended up not winning. And they go back to the barn and the trainer was talking to the jockey and the trainers says, what are you doing? I told you to hold him back. Don't let him go out there, he's going to burn up and he's not going to be able to stay competitive.

(41:14): And the jockey goes, I was fouled. He fouled me. And the jockey just lost his mind on being fouled. It was played by Jeff Bridges, looks at the jockey and says, what are you so mad at? It wasn't that he was fouled. He was mad, something else that was bothering him. And when you saw the movie, you knew that there were other things that were bothering him before he was ever fouled. But if you try to treat this, why are you so mad or just treating the foul, you're not really dealing with the real issue. The real issue is why are you so mad? And now you're really getting it, how you can really make a difference in somebody's life?

### **Mark Corona (41:58):**

Alan, you missed a word when you introduced this topic and the word was innovation. And just let me just build on that for a sec. There's an adage that the time to innovate is when you cannot, when you have to, which is particularly important. I think in this health crisis, by the way, I don't call it the coronavirus, I call it COVID, so you can guess why, but that guidance is pretty relevant. And the idea is that the time to innovate is when you have the time, when you have the financial resources and you can afford to make a mistake, rather than wait until you absolutely have to innovate because your business may be at risk.

(42:47): And then the time is not on your side. You may not have the financial ability to invest in growth opportunities. And your risk is going to go up because you can't try several things and then figure out what works, because that doesn't work when you're under the

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gun. I think that's great advice. One of the things I've often employed during recessions, like the 2008, 2009 financial crisis or even today is to think about what can you offer your customers, your clients, that's high value to them and low cost to you, That's not the way people think about trying to organize or prioritize. So now that assumes that you know what's important to them, but if you think about that, here's something we could do.

(43:48): That would be really, really well received. It's really important. And actually when we look at how much it would cost us to deliver it, it's pretty nominal, that is those are the go tos in times of whether you're talking about COVID or any other recession. And you've got to be innovative to come up with that list. But innovation should be a growth engine. It shouldn't just be a growth plan, It should be an evergreen process within your business to look at those opportunities and to rethink your value proposition on a pretty regular basis.

**Alan Wallner (44:25):**

I think the key is innovate when you can, and not when you have to, because if you think about it, when you're innovating, when you have to, you're in a completely different mindset, it's based on fear, it's based on stress. So your thinking isn't going to be as open and you may be going after ideas that may not necessarily be the best because you're under that pressure. So if you're innovating when you can, you're going to be more open, you're going to have a completely different disposition in your thinking, it's going to be different around it. And you're going to be creating and innovating in a higher vibration that allows you to create solutions that are going to be better for your business and better for your clients in the long term.

**Mark Coronna (45:08):**

I think that's generally good advice. There's a friend of mine who looks at the current health crisis and says, what a great time to be alive. This is the best time for business ever, because he looks at crises as opportunities to do something totally different. And he's got such a positive attitude. I don't know why people are negative about this. There's no better time to be in business than the present, because he just thinks about all the different opportunities that exist because of the crisis. But I think your attitude towards it matters.

**ATTENDEE QUESTION:** *How do you keep disciplined to focus on one offering versus chasing all opportunities?*

**Alan Wallner (45:48):**

We now have a good question here from one of our attendees, and I thought I would put that out here. It's another level of talking about value: how do you keep disciplined to focus on one differentiated offering versus chasing all opportunities? Because when you chase all opportunities you start to become Jack of all trades and a master of none. So how do you keep disciplined around that?

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**Mark Coronna (46:33):**

I like to start a conversation about value behind the curtain. Think about the Wizard of Oz and the wizard is behind the curtain, pulling all the leverage and things. And in this discussion, what's behind the curtain is any organization's distinctive competencies, those one, two or three things that they do better than anybody else. And there can be a whole variety of things that fall into that category, that could be technology advantages or expertise or subject matter knowledge, but those are the foundations of any organization's value proposition. It's know thyself first. We don't talk about our distinctive competencies on our websites. We shouldn't because they're there; we don't really want to advertise those, but the way that they become real to customers and prospects is through our brand and through our value proposition. So if you ground your value in your distinctive competencies, then you know what is superficial and what's absolutely core to your business.

**Alan Wallner:**

It's always good to not stray too far from that, otherwise you end up becoming that Jack of all trades. I think that's some great insight.

**Ben Theis (48:01):**

I think it's important to realize that when you're starting out, you have to hustle and you have to sometimes take jobs because you need to pay the rent to build it, but realizing that the core competency in the core focus has to be on, what makes you an expert? What makes you the differentiating factor? It goes back to the relationship more than just your offerings, if you're just going to be a Jack of all trades, just because it's easier and we can try and get out there, you're going to build your company with a lot lower level, sometimes superficial, less valued relationships instead of having those real core ones. I'll give you an example.

(48:43): Honestly, with Skol Marketing, when we started, it was my expertise coming from Google and even still today it's mainly going to be around search engine optimization and how that feeds into SCM and web development. That's really what I focus on. I did have people say, Hey Ben, can you post for me on social media? Hey Ben, can we run social ads? Hey Ben, can we do some of these other kinds of things? There were some times where I did because I needed to pay the bills, but the focus of how I presented Skol Marketing was always with an SEO that Google is forefront. And as we've grown, we've been able to add some more core competencies because as your team builds, as your experience builds, you can do that. I think it's one of those things where I'm just being realistic, that you can do some of those, but I think how you present your company, how you can explain it, what you really focus on should be those things that really make you that decision-making factor. And then you can add some, as you get. So we're just not a Jack of all trades.

**Alan Wallner (49:52):**

It's just really defining what your core competency is and staying within that, and maybe even going as far as defining the types of customers that fit within that as well. And you don't work with people outside of that, because I guess, number one, if you're working within

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your core competencies, you're going to probably be more profitable. And number two, you're going to deliver better work. And if you're working with individuals who fit within your sweet spot, they're going to be easier to work with. They're not going to be a hassle so you're going to be able to deliver a higher quality end result than if you're stretching yourself to other areas that maybe you're not as good at, or a client that maybe isn't your best client, you're going to end up not being as profitable and maybe even not having the best review as a result of that.

## **Ben Theis (50:44):**

I think it's the reverse of Scott, your example of the hog farmer, where the person was just buying on price. It's almost the reverse of it. If you're just selling almost already in yourself, if you're buying yourself on price and just taking in all these jobs, you're not thinking of the opportunity cost, you're not thinking about some other things. So I feel like it's what Scott was talking about. We're a little bit reverse internally that you could apply that analogy to a little bit as well.

## **Scott Plum (51:31):**

So the first thing that I would say is different does not mean better. It just means not the same as, and I think sometimes people can get really confused about being different, but they're not offering anything better. So we need to keep that in mind that we want to be different and we want to be better. There's three things that I keep in mind when I'm working with somebody. And I want to be able to work with them in a way where I'm the only one that's able to provide what they're looking for. So the first is the customization. If I customize something, now it's no longer a commodity, and now it's difficult to shop on price because it's completely unique. The second thing is creating an experience. So people love experiences. I love experiences when I'm working with a great salesperson, I really do love to buy.

(52:31): And it's joyful. I love a good salesperson that cold calls me. And we got into a great conversation. I answer my phone every time somebody calls me. So what the experiences are, what people are going to remember and like Maya Angelou, I said people don't care about what you know, they care about how you made them feel. And the experiences is the second thing to keep in mind. Then the third thing is the relationship that you're having with somebody, it's the personal interaction with them, so that it's human to human. And it's not just a number, you're starting to really build an advocate that's representing you in the marketplace. And now you've got somebody that's also able to recommend you to LinkedIn or other testimonials that you need. So if you think about creating the customization, creating the experience and then building on the relationship, I think you're going to be adding more and becoming better than just becoming different.

(53:37): And if you just focus on delivering those three things, I think it's going to make it easier for you to be able to have bigger sales, longer relationships, and to be able to concentrate on what you do really, really well, and not be tempted to take stuff when you need the dough and you ended up selling on price. In the past, I've taken jobs on customer service. That's important but it's not my sweet spot. So I took that deal because I needed

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the money; that was before, now I refer it to somebody else. Somebody who wants presentation skills. I refer it to somebody else. That's not my area. I'm a sales guy. I can talk about sales processes, about beliefs of a salesperson, about activities, objectives. I'm right in that zone and I need to stay in that zone. And then I can able to concentrate on that and not take other stuff that's outside my zone just because I need the money.

**Alan Wallner (54:29):**

Honestly, it sounds like we've all done that; we're all recommending: don't. It's not always the best thing and you end up exerting more energy, costing you more and you may not get the best review that you would like. So sometimes if you would've waited maybe just a little bit longer, you would've gotten the good one.

**Mark Corona (55:08):**

It's the antithesis of a good marketer to try to be everything to everybody. You have to know who you are and who is the best prospect for you. If I suspect a business has got a value proposition that's not very deep, it's pretty thin, I'll say, prove it. You say all these things, prove it. Let's see all your proof points for all the claims that you're making. Because value propositions can't be aspirational. You're talking to a prospective buyer. They expect that you can deliver that stuff today. Your aspirational thinking belong in your mission and vision statements not in your value proposition.

**Closing Remarks**

**Alan Wallner (55:53):**

I want to thank you so much for sharing all your knowledge today and your insights and I really appreciate it. I'd like to thank everyone who attended today. I hope you enjoyed the conversation and if you have any follow-up questions or questions we weren't able to address through the time limitations, please send them to [info@consciousbranding.com](mailto:info@consciousbranding.com) and we will get a response to you.

(56:24): And then we'll also be sending everyone a link who registered with a recording of this along with some bonus materials. So feel free to share that with your colleagues who you feel would be interested. If you have any ideas for future topics, I definitely want to hear that as well. We're starting to plan for fourth quarter and first quarter of next year, and we're going to be having one more episode next week of Thrive!cast. And then we're going to be taking October off. We're doing that to prepare for the launch of our new online program, to assist companies with creating the life-force behind their company. And then we're going to resume Thrive!cast again in November and December, I'm probably going to be going monthly instead of weekly, but we'll be sending out announcements around all of this and keeping people well informed. So if they'd like to keep listening to these, they'll be able to do that. I look forward to seeing you back and, remember, you can create your world. So believe in your vision, drive it with purpose and, above all, take action. So until next time be remarkable.

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