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# ROE #11

## SMARTEN UP

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Remember the good old days when clients accepted a professional's advice and recommendations without ever asking a question or voicing a concern? It's quite different today. People have been conditioned to question virtually every decision they make in every aspect of their lives – up to and including their investment portfolios, tax strategies, interior design color palettes, legal matters, architectural detail, and medical diagnoses and treatments. So, just as they relied upon *Consumer Reports* to guide their appliance and automobile purchases in the past, today's individuals and corporate businesspeople are apt to utilize Google searches, online calculators, talk radio, chat rooms, WebMD, blogs, vlogs, and Epinions-like social networking web sites to help them make an informed decision.

Unfortunately, a little knowledge remains a dangerous thing – a fact which is exacerbated by human beings' tendency to overestimate their knowledge of just about everything



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from the yield curve to the optimal R-factor of insulated glass. There's even a name for this tendency to believe one possesses intelligence and capabilities that far exceed the average: the Lake Wobegon effect. This narcissistic tendency is named for the idyllic town made famous on Garrison Keillor's *Prairie Home Companion* radio series—a town where “all the women are strong, all the men are good-looking, and all the children are above average.” Considerable research has been done on the Lake Wobegon effect, including a classic Swedish study in which 80% of respondents rated themselves among the top 30% of all drivers. Similarly, a College Board survey asked high school seniors to rate themselves in their ability to “get along with others.” Sixty percent of students rated themselves in the top ten percent, and a truly astounding quarter of them rated themselves in the top one percent. Perhaps most telling is that less than one percent rated themselves below average.

All of this translates into opportunity for savvy and responsive marketers. Prospects and customers want to become knowledgeable and have access to all relevant information before making purchase decisions. The opportunity is to provide this information yourself, thereby lessening their need to look elsewhere and further strengthening your position as their go-to expert. This opportunity can best be addressed via “knowledge-added” marketing—as opposed to the more widespread but less effective “value-added” school of marketing. Value-added marketing has been all the rage since the 1980s. It introduced the concept of focusing on building relationships, understanding clients and their needs, and then providing insightful and creative ways to satisfy those needs. It replaced the “make them buy what you're selling” paradigm with a kinder, gentler “sell them what they want and need” mantra. The flipside of the value-added approach, however, is that value-added was often reduced to simply throwing more features at the client to see what stuck. And because value is ultimately defined and



measured by your clients, what you believe to be value-added services may indeed be embraced by some but will likely be ejected by scores of others.

Knowledge-added marketing puts the ball back in your court. Knowledge – defined as the effective dissemination of useful and pertinent information – is more of an absolute. It's quantitative rather than qualitative. If clients choose to ignore the information and knowledge you share, they do so at their own peril; and you can rest comfortably knowing you've done the right thing.

Knowledge-added marketing also addresses the biggest concern of every industry, profession, and marketer—having their product or service become a commodity. The focus of good marketing is identifying the one thing in your business that can never be commoditized. And 99 times out of 100, that one thing will be *knowledge*. Strive to get yourself into the knowledge business – whatever your business – and you'll become an invaluable resource and partner to your customers and distribution partners.

As you enter the knowledge business it's important to recognize that imparting knowledge is quite different from giving advice. The latter is more of a monologue, while the former requires a give-and-take dialogue. Giving advice is dictation, while sharing knowledge is collaboration. This distinction is especially important to rainmaking professional service providers whose stock-in-trade has long been the proffering of advice. You'll still provide advice and counsel, but it will be preceded with client-focused education.

In its purest form, knowledge-added marketing creates shared ownership of the product-research and competitive comparison process. There is a clear teacher-student hierarchy, but there is also a greater appreciation on the part of the student for the knowledge, skill set, and insight of the teacher. It's akin to the proverb about teaching a man to fish rather than giving him a fish. In the case of knowledge-added marketing, the adage would



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state, “if you teach a man to fish – he’ll better appreciate a master fisherman.”

Knowledge-added marketing requires a totally different approach to how you view and manage your business. Top-performing rainmakers never sell a thing. Instead, they provide all the information a client needs to make an intelligent and defensible decision and, in the process, they create an environment in which a purchase is the only logical conclusion. This education process also serves to help clients better understand the value you and your firm bring to the table. The client’s understanding of your accretive role then helps build a loyalty-inspired barrier against competitive inroads, creating a customer base that is far less likely to stray when it comes time to make the next purchase.

The most common objection to knowledge-added marketing is that it lengthens the sales process. In reality, the opposite is true. Knowledge-added marketing greatly accelerates the client’s learning curve because it addresses common issues and concerns upfront via non-product-specific materials and tools. It creates a more collaborative *quid pro quo* relationship in which the client learns about us and we learn about them. An additional benefit accrues, as a type of osmosis, during the process of creating educational materials. Education works best in bite-size pieces, so as we pare down our vast amount of knowledge into digestible “lessons” we start seeing things from a different perspective—the customer’s. We consider what information is relevant and what is extraneous. We fine-tune our positioning and our story in a way that makes them far more powerful and memorable. We end up with a lesson plan that teaches our customers and ourselves why we are indeed the standard against which all others are measured.

The second most common objection to knowledge-added marketing is the concern about “giving away the farm.” Can we educate clients to the point where they no longer need us and



can instead do it themselves? Not likely. The underpinnings of knowledge-added marketing are a mutual respect for each party's respective expertise and specialty. In reality, the more clients understand what we do and how we do it, the more they recognize and appreciate the value we deliver. They don't want to do your job any more than you want to do theirs. Their goal is to focus on what they do best and allow folks like you to do the rest. It's a mutually beneficial relationship built on a strong foundation of trust, credibility, and learning.

## SMART MOVES

Here are some simple ways to incorporate knowledge-added marketing into your business.

- Provide context—Learning comes faster and is better retained when delivered within the “student’s” frame of reference. Don’t simply provide a litany of facts; instead wrap them in a case study or a human-interest story that demonstrates how the information could benefit the reader.
- Think broadly—Integrate knowledge-added marketing into all of your promotional efforts rather than viewing it as a separate “educational” program. White papers and research reports are great starting points, but don’t ignore corporate brochures, flyers, newsletters, web sites, blogs, podcasts, tip sheets, seminars, bylined articles, media interviews, and every other means you have to communicate with clients. Think of yourself as a teaching rainmaker and don’t ever miss an opportunity to share and educate.
- Forget what you’re selling—The less you mention your product name, the more attention you’ll command. Your job as an educator is getting the customer to recognize that there’s



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a problem and a solution. Emphasizing your specific product from the get-go makes the prospect focus on what's in it for you; emphasizing the larger need makes the prospect focus on what's in it for himself.

- Don't educate beyond the close—Like every other aspect of sales and marketing, you need to closely read your audience. You have to recognize information overload long before it arrives. Knowledge-added marketing does not try to make someone an expert. Rather, it is a way of conducting business that enhances credibility, builds rapport, and inspires confidence. As a rainmaker, what you've done is create the ideal environment to close the deal. And while education should certainly continue after the sale is made, closing the deal is the ultimate knowledge-added bottom line.