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[00:00:00] What is going on, my friends, Mike Walker here with you and another episode of the Wealthy Consultant Talks podcast, excited to share with you some insights today from a playbook and training that I actually hosted, uh, late last year. Um, it's a topic that everybody I believe needs to understand as we enter into this new world, this new market and economy that we're going to be seeing come to fruition here.

[00:00:25] You may or may not have heard the term, the subscription economy, uh, essentially what this [00:00:30] is referring to. And we won't go too deep on the topic because you can just Google it and kind of, you know, search it out for yourself. But the subscription economy is basically this premise that more and more services and, and, uh, You know, offers, et cetera, are going to be evolving over into a subscription model or some kind of rent, uh, model versus just straight up owning, um, think of, you know, all the subscription services that you're seeing nowadays, whether it be food delivery services, straight to your door, you know, preplanned meals, uh, you have, [00:01:00] Clothing companies take custom tailored clothing showing up at your door, et cetera, et cetera.

[00:01:04] I can go on and on. You're going to see the car industry adopting this where you, you won't actually own your car. You'll, you'll, uh, subscribe to a, um, ownership, you know, model or, or rather a rental model that allows you to jump in and out of different cars. And every car you jump into, you can just plug yourself in, uh, via your ID or whatnot.

[00:01:22] And the car will. Already have you synced up with your channels, your maps, you know, all the, all your, your [00:01:30] preferences will be plugged in, um, on demand and, and it goes on and on. There's so many different areas where you're going to see this. You see this with the scooters all over town, right? All the little scooters, you just swipe a card and there you go.

[00:01:41] There's no need to own a bike or own a, own a, you know, a little moped or whatever it may be. They're all there for you. And it's, um, on demand model and there's a lot of pros and cons to it. And that's not necessarily the topic here, but what I wanted to talk to you about is in your business, something that is imperative.

[00:01:59] absolute [00:02:00] imperative for you and your team to understand. And that is what we're going to be talking about selling and the client experience, two things that every team member needs to know for your organization. All right. So the first one is that number one, Everyone is in sales. I'll say that one more time.

[00:02:18] Everyone, every single team member in your organization is in sales. Now, what does that mean? It's like, well, what are you talking about? Mike? I have my sales team. I've got my marketing team. I have my support, right? [00:02:30] Yes. But we need to understand, especially nowadays where. The customer has the ultimate, say the ultimate, uh, decision making capabilities in most cases with a click of a button, they can jump in and out of subscriptions.

[00:02:43] They can jump in and out of services. There is no shortage of availability to other things. You say, well, yeah, hang on, Mike, but we're the best of the best. And our customers love us. Absolutely. I, I have 100 percent hope that that is the case for you, but let me ask you something. We'll kind of go into [00:03:00] like a little analogy here.

[00:03:02] Imagine you have a steakhouse that you go to every single Friday night. It's the best one in town. It's where you've been going for years and you walk in, everybody knows you, you get your own table every single time. They already know like your favorite drink. When you sit down, you don't even have to ask, right?

[00:03:17] All that good stuff, right? Now, what I want you to do is imagine a new steakhouse that's coming into town. It's brand new. No one's ever heard of it. It's only had rave reviews from some other magazine or whatnot, and it's down the [00:03:30] street, just a few blocks. And let me ask you, are you going to go check it out?

[00:03:35] We said, well, why would you, you have your favorite place. They know you. It's great. You, you've never had any issues there. Why would you go check out this new place? Probably to just go check it out, right? It's not a matter of the, the original restaurant not doing a good job. They're doing a phenomenal job, but there's something new over there.

[00:03:52] I want to go check it out. I heard big things. Let's just go see what they got. Right? No big deal on that. Well, that's, that is what our clients are [00:04:00] experiencing now, or our potential market, our TAM, a total addressable market is that the availability of options is exponentially growing. Obviously the internet was the thing that really unlocked that.

[00:04:10] And now with everything being so mobile driven with their phones, you know, they can access pretty much any service or option in the world for any particular thing you can possibly imagine. Right. And so it's not a matter of, well, if we're just good enough, then people aren't going to leave to a point.

[00:04:26] Absolutely. There is a loyalty factor there to be sure, but [00:04:30] we need to understand that we are always selling ourselves. You know, when, when a client is choosing to stay, that is more indicative of their decision making processes than it is what we are necessarily able to control on our side as the product or service.

[00:04:44] Um, that we're providing. So we need to obviously do everything we possibly can to provide an exceptional experience. That's something that we have a book coming out on that. There's, there's a whole bunch of things that you can tap into from us about creating a exceptional experience for your clients.

[00:04:58] We have playbooks, et cetera, et cetera. [00:05:00] Hit us up if that's of need. Um, but the more importantly here is the concept that everybody on the team in your organization needs to understand that they are in sales. If they are a support team member, if they're a virtual assistant, whatever it is, if they are interacting with that client, they are selling the business.

[00:05:20] And they are selling the retention of that client because at every single interaction that a customer has with us, they are having to make that decision. Am [00:05:30] I happy? Am I getting exactly what I need? Do I see myself here over the next 30, 60, 90 days, whatever it may be, and what else is out there, right? So we are, our competition isn't just our direct competitor.

[00:05:41] If I'm a pizza joints, my direct competitor isn't just the other pizza joint. It's all the other. Restaurants in the area, right? So, because they're delivering something that's somewhat, you know, in the same spectrum of what it is that I'm doing. So we just need to be very aware that our competition isn't only direct competition and that [00:06:00] everyone on our organization is in sales.

[00:06:02] If they're interacting with the client on any level. Whether it be through marketing tech and, and social media, or literally phone voice voice, or even in person, they are in sales too. So take, take some time with your team to make sure they understand that, that they represent the business in that capacity and that their ability to create that exceptional experience for the client is absolutely correlated to the business bottom line revenue.[00:06:30]

[00:06:30] Because at every single point, every single interaction that a customer is having with us. That is a sales decision. All right. Number two, everyone on your team is in charge of client experience. Very similar to this every single time that someone is interacting with your brand, with your organization, et cetera, that is a client experience.

[00:06:51] And, and so everybody on the team needs to understand like, well, I'm just in charge of marketing or I'm just in charge of data. Okay. That's fine. If you have zero touch on the [00:07:00] client, that's fine. But what, what is it that you're designing that does? Right. I think it would be well, uh, time well invested for everybody on the team to consider what does client experience mean to me?

[00:07:12] And I would ask you to, you know, pose that question to your entire organization. It would be very interesting for you and in particular to see what comes back, ask every single member of the team, Hey guys, I have a question. It's a very simple question. I just want, you know, one to two sentence reply. What [00:07:30] does client experience mean to you?

[00:07:33] And what your role is, and I think what we'll do is not only will you get direct Intel as to where you're, you know, the brain is at collectively, um, through your organization, but also it will force each member of your team to consider, well, how, what is it that I do that impacts that? Client experience, and I think this would be a very, very powerful thing for them to consider because so often, you know, we get into our siloed little containers [00:08:00] and departments and be like, well, this is what I do.

[00:08:02] And this is how I do it. And I'm really good at it. Okay, cool. But they might not always think of the idea that. The downstream or the upstream effect that they're having to the end all be all client experience, which is what then determines the sales environment that we are facing and therefore the retention of our clients, et cetera.

[00:08:19] So I just want to encourage you to propose this concept to every single member on your team that everybody is selling and everybody is in charge of client experience, [00:08:30] regardless of their direct exposure to the, uh, you know, the sales leads or, or even to the paid clients. Um, they are absolutely wearing those hats in some capacity throughout the day, throughout the weeks.

[00:08:41] And, um, it would be very, uh, healthy for them to consider what is it that they are doing and how could they put potentially improve that aspect of what it is that they're doing, how they're doing it, how they're bringing to the market. In their, you know, particular capacity, it would be really interesting to take a look.

[00:08:58] So that's what I want to leave you [00:09:00] guys with is just this very short concept that, you know, selling and the client experience isn't just dedicated to the sales team and the client services team. It's actually an organizational wide commitment. To the concept that every single interaction that a customer has with your organization is their, uh, their reality, you know, and what they feel is your reality as the organization.

[00:09:24] I'll leave you with this. Um, it's something to consider in particular with your [00:09:30] support team, the people that are on the very front edge, you know, the very front lines, if you will, of your client experience, they're the ones answering the phones or answering the emails and support tickets, et cetera. It would be very important for them to know that they are the business.

[00:09:46] They are the brand to the client, you know, that client may know you as the operational leader. Um, it may be, you know, if, if you're kind of a, a personality brand or you are the face of the company, that's all good and [00:10:00] well, but whoever is the one interacting with you, our client and with your customers.

[00:10:07] That person is the face of the brand. They are the brand to that person. So it's really, really critical to understand those people have a direct, uh, face to the, to the company. They are the ones that have the, um, the most impact with your customers and that relationship. And so, again, speaking back to the [00:10:30] client experience, every single person is going to.

[00:10:33] Need to take on that, um, awareness that they are the brand they are to that particular person they are interacting with, they are the company. And so there's a sense of entitlement. There's a sense of ownership and responsibility that comes with that. And again, going back to my prompt earlier, just ask your team, what does it mean, a client experience in your world, in your role, and what, what can we do to improve that in the next.

[00:10:58] 30, 60, 90 [00:11:00] days. It would be a great exercise. I'd be really, really interested to hear what comes back from you guys. As always, you can find us inside our Facebook group, the wealthy consultant Facebook group. Uh, we've got all kinds of resources and what not available for you. So feel free to reach out to our team there.

[00:11:14] And we have all kinds of good stuff here for you. We have a great blog feed as well over at wealthyconsultant.com. So check us out there and we'll see you on another episode of the wealthy consultant talks podcast. Thanks guys. Talk to you soon

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