



**BILL WALTON**  
**SALES TRAINING**  
a division of ProDirect, LLC.

# DOING IT DIFFERENTLY

## THE VALUE-CREATING FINALS PROCESS IN RETIREMENT



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**Backgrounder:** The Value-Creating Finals Process

## THE VALUE-CREATING FINALS PROCESS IN RETIREMENT: WHY DO IT DIFFERENTLY?

### If your firm wins and loses business as the result of a prospect-driven finals process, this note might be for you.

Finals are stressful, take a lot of time to prepare for, and often fall under the control of a consultant and a new set of stakeholders. Clients are also changing their requirements. They've sat through the perfectly rehearsed "touch, turn and talk" presentations – they want something more genuine. In a word, they're summoning the engine room to the boardroom. These "engine room" subject matter experts are not used to presenting let alone talking about themselves in a pivotal engagement. But that's what they need to do. The good news - there is a solution.

*The finals presentation shouldn't be about "presenting."*

### Plan hard, present easy

Well-orchestrated, dedicated and trusting teams plan hard and present easy. The most effective finals teams achieve role clarity very quickly and join in a mind meld around the best way to attack the agenda. Done the right way, research and discovery guides an effort to assemble the right presentation based on the agenda provided and the stakeholders involved. Start with asking - Who cares about ease of use?, Who cares about the participant experience?, Who cares about fees?, Who cares about cultural compatibility among our two firms?, Who wants to see the tech?. Most often, a finals presentation follows an RFP submission, so the prospect has the pricing and deliverables. Winners give them the stuff that lies between the lines - their knowhow and insights that are meaningful and unique to the prospect team. When you know the agenda and what the stakeholders care about, you can align your role as it feeds the whole of the agenda.

### Present to PEOPLE – Value is role and industry specific

The folks that attend your meetings all have day jobs and pressing concerns. We call them the "pebbles in the client's shoe". Your team's job then in preparation is to tell your firm's story through the lens of each prospect's role and how it potentially can address these *pebbles*. The C-suite, Heads of HR and Benefits Specialists all look at the world through a different lens. Share with them the benefit they can derive from their participation in the selection process as well as what you and your team can provide once you're hired. A CFO will care about different elements of a plan than a Benefits Specialist for example. Play to that dynamic. Be sure in your prep that you decide which member of your team is most adept at working with financial executives and which may be better suited to connect with HR professionals.

### Present as a Team... But you NEED a team leader

Team selling is still a hot topic in the world of B2B Sales. Client needs are growing more complex and there has never been more information available on options to support those needs. Plus, more stakeholders are getting involved in buying decisions, especially Procurement. Prospects are looking for subject matter expertise and expect to connect with specific resources that are knowledgeable in plan design and execution. Highly functional selling teams must also engender confidence as they provide a window into the experience of working with your full firm. It never hurts to be seen as the "safe choice" or "low risk" provider.

Cooperation and collaboration are key elements for a successful team, But someone has to be the MC of the agenda. This role is critical. They need to understand the client, know the value of their team, know where they are in the agenda, and keep a tally on the key points to close on. Top Finals teams have a deep regard for one another and can introduce each member with context to the client. Clients want to know what it will be like to work with you.

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Here are 12 best practices for creating value in the Retirement Finals context:

| PRACTICE                                | RATIONALE  |
|---|--|
| 1 <b>Role and Task Clarity</b>          | In addition to providing strategic value to prospects, Team Selling requires a “divide and conquer” approach for selling teams. No one person can know everything about every prospect and where Retirement fits. Be clear on your value to one another and where you are each qualified to add value in the meeting and ongoing.  |
| 2 <b>Team Leadership</b>                | To create a finals experience, you need a team leader. A master of ceremonies, if you will, who’s an integrator – one who can mesh the team, the client, the agenda and the progress against it to bring meetings to a positive close and contextual ask.  |
| 3 <b>Subject Matter Expertise</b>       | You are the talent. Bring forth what clients and colleagues would potentially value in your work and relate that to the mission of the prospect’s plan. Share with prospects your unique qualifications and why that’s relevant. Don’t sell yourself short.  |
| 4 <b>Issue Fluency</b>                  | Clients and prospects need providers that understand the challenges in their industry and are fluent in the issues that exist as their biggest challenges in sponsoring their plan.  |
| 5 <b>Data Driven Insight</b>            | We all have access to data, but who has the ability to synthesize what market dynamics and employee expectations are around employee sponsored retirement plans? This is the essence of the value creation gap your team can fill. Don’t assume that clients and prospects have it all figured out. But don’t be smug either.  |
| 6 <b>Strong Regard for Team Members</b> | By the time prospects get to the finals process, they’re evaluating more than your platform and pricing. They are assessing what it’s going to be like to work with you. If you and your team are not aligned, lack a real regard for one another, or stumble over each other during meetings; prospects will associate this to your brand. Know each other and learn to speak about other’s unique contribution to the prospect’s organization. |
| 7 <b>Sell the Full Firm</b>             | Without sounding trite, you are the firm. The prospect has an impression of your company but they don’t have your context. “Burn the Polaroid” by providing them with a clear high def image of the work your firm does with similar prospects and the value they’re experiencing in working with you.   |
| 8 <b>Listening Partnership</b>          | Four ears will always be better than two. On conference calls, discovery meetings, and finals presentations, share what you hear. Be ready for the fact that alone, you will never capture the full intent of the prospect as you can working with a partner.  |
| 9 <b>Demonstrate Cohesion</b>           | Hand in hand with practice #6, it’s important to demonstrate cohesion. Prospects want cohesion after they select a provider and they want the same experience for their participants. Prospects value the extent to which team members are aligned to the strategic and operational goals of their organization.   |
| 10 <b>Maximum Prospect Engagement</b>   | Each member of the prospect team should have it’s own relationship with the selling team. Share the clues each of you are getting as you interact with prospects and plan your questioning strategy to elicit the highest level of input around their aspirations and expectations.  |
| 11 <b>Thinking Partnership</b>          | The best teams forge a thinking partnership with themselves and with the prospect team. Work to earn the trust of prospects to share your business insights and retirement capability to address the issues inside and outside of the prospect’s plan.   |
| 12 <b>Exponential Knowledge Base</b>    | The best Finals teams are those in which clients rely upon them beyond the product or service. Share what you know about your firm, the value you create, and the direct insights that impact the client’s business.   |

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## Show you “know”

In addition to time, it takes a commitment from all those who participate in the finals process. For your team, take the time to really get to know their role, who they are as individuals, and how to promote their unique contributions. This part of preparation is a key piece of the collective asset you will build which is a well-rehearsed *experience*. In addition, finals teams need to bring a genuine and authentic curiosity about:

- Each stakeholder’s strategy (CFO, VP of HR, Benefits Manager, consultant, etc.)
- Where each participant is in relationship to their view of perfection
- What they want to accomplish with their Retirement or Health Savings plan(s)

Finals are hard - you must convey so much value in a short amount of time so that all stakeholders are convinced and committed to work with you.

## Make the value creation shift

The mindset of today’s finals teams has to be one that shifts from delivering the “deck” to conveying your thought leadership. It’s a shift from “here’s what we’ve got”, to “here’s what we’re seeing.” The best teams comply dutifully with the RFP response, but add even greater value by conveying to the client in the finals presentation that the team works well with one another. Whether you like it or not, the prospect is projecting what it will feel like to work with you. So give it to them. If your team is not in sync or not aligned, re-staff it.

As a trusted partner you are playing the matching game, bringing stakeholders and their organization the expertise they don’t have, coupled with the capability for producing value from it. In all cases, you should think of your role as a business consultant that comes with ideas for the stakeholder’s business - ideas even their own people aren’t providing. Get them to feel that your value transcends the plan.

## The Finals should be an experience, not a listening event

Most teams allocate their effort on rehearsing the finals *presentation*. What often gets left out is what happens before and immediately after it. Every visit by prospects, clients and their consultants should be seen as an experience, not merely a presentation. The logical thoughts, emotional feelings, and short and long-term memories that these visitors take away will depend on how they experience the entire interaction. Since the buying decision rests on those takeaways, the opportunity that the finals presents is measured directly in client retention and closing ratios.

## Steps to a Value-Creating Finals Experience

At Bill Walton Sales Training, we look at the finals experience as seven separate steps, each with a focus on what you are trying to achieve during each step, and what the visitor should experience:

1. **2 Weeks Before:** Settle on attendees, special requirements and itineraries
2. **The Day Before:** Confirm all details and connect all travel dots
3. **Arrival:** Greet stakeholders with a dedicated finals coordinator for on site visits at your firm
4. **Senior Leader Greeting and Send Off:** Arrange for a dedicated senior team member
5. **The Finals Presentation:** Rehearse to perfection
6. **Closing:** Play back all the value conveyed and an ask for the order
7. **Follow-up:** Focus on select points of interest and unique value

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### To Recap

The experience you orchestrate by delivering these series of highly coordinated tasks should yield a value-creating experience with your firm that feels different. So forget what's on slide 73. Remember you're selling an overall experience. You shouldn't need that many slides anyway to convey your team's value and if you've done your sleuthing, you can speak to it like the pro that you are anyway.

*Good Luck and Good Selling!*



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Bill Walton is President and founder of ProDirect LLC and its sales training arm, Bill Walton Sales Training. The firm specializes in Sales and Value Creation training and is dedicated to helping financial services firms mean more to their clients. Bill Walton Sales Training's results-producing learning systems are serving to un-blur the lines of differentiation among companies engaged in fiercely competitive selling environments. ProDirect serves clients in the Fortune 500 and can be found on the web at [www.billwaltonsalestraining.com](http://www.billwaltonsalestraining.com).