

# Episode #355 – Solve a Problem, Don't Sell a Product

My name is Kevin Nuber. Thank you so much for watching today's Monday Script Monday, where I want to talk about how you can focus on solving a client's problem rather than a product. One of the mistakes I've seen many advisors make in the many years that I've worked here is a mistake I made personally.

Once you get your insurance license, you can sell life insurance or annuities. You may have your Series 65 and cannot do asset management now. You think the first step, the quickest way to success, is to be a product expert. You have to go out there and research all the different products, learn everything about every annuity out there, and find out the very best one that does the most.

You run the numbers a certain way, and you find specific features. In this paper, you show a client it will have the highest numbers possible. You think that if you can do this, people will come to you, buy the product from you, and you become an expert with strategies and concepts and all these different things. One day, you open up your office, turn on the open sign, and think it will be like the movie Field of Dreams, where people show up out of nowhere and walk into your office to buy the product from you, the expert. Then you're shocked. You do this, and you find out that nobody cares how much of an expert you are, and they don't really care how much about a product you know.

What do you do? Well, this is where advisors do one of two things. This is why most advisors fail and get out of the business or graduate to the next step. They have this epiphany; their main goal is to solve a problem; they don't sell a product.

They realize that products have features and attributes, but these features and attributes actually solve problems, and once they focus on that, they suddenly become successful. Here's how they do that.

First, I'm using this image on this board, and I'm actually borrowing it from a book called Expert Secrets by Russell Brunson. You can see I have all these different bookmarks and pages folded over because this is a book that I reference very often. I recommend it to everybody who's watching this video. The ideas in this book were not just his ideas. They come from people like Dan Sullivan and other thought leaders, and this is where many of these ideas come from.

How do you start the first step to do this? You have to identify who your dream customer is. Your dream customer is not somebody you can make a lot of commission on. That is the wrong mentality because that is not a problem you're solving for them. That's a problem you're solving for yourself. That's the wrong idea. To identify your ideal client, you need to understand them thoroughly.

We have a worksheet that you can use, and if you just reach out to us, we can walk you through it. However, you need to identify exactly who they are and what their problems are in life. What are their pains? What are their problems? Where are they running into problems? And where are they trying to go?

Only once you understand them can you start thinking about how you will solve their problems. How will you get them to the place they want to go? Your ideal client has to have a problem that you can solve. What do you do next? Yes, there is a vehicle that is a product, and there are many products you might sell to get there. However, the main focus is no longer on the product. It's about where you will take them and the results you will get.

I have an example of this on a report that we use. It's called retirement income shortfall. I'm not going to go into it in too much detail,

but this is the most crucial page, and I know there's a right way to do it, and there's a wrong way to do it, the right way to use this page.

On one side, it says, "Here's your current scenario." This is your ideal client. This is exactly where they are today. You see, they have a problem. They have a 22% probability of retirement success, meaning that they will most likely fail in retirement, run out of money, or have to take drastic pay cuts to survive. Only 71% of their income comes from protected sources, meaning the rest is exposed to risk.

The good news is that you went back to your team and ran some numbers. We did sell a bunch of different ideas, and you know, we put together a plan, and this plan actually took clients just like you through. I think we can get you to a 73% probability. After we go through our recommendations, I think that I can get you a 73% probability. How is that going to make you feel?

By doing that, we'll get you to 88% protected income, of which 88% of your money comes from protected income sources. This means that every month, you'll have a paycheck that covers almost everything you need. So this is the proper way to use this report.

Now, the rookie advisor, what they do is they immediately go into selling a product, but the place that you want to go is different. Once you show the ideal result and the problem you will solve to a client, you must say, "Listen, to get you there, I have a process. There's a process that I take every single client through. This process has multiple steps, but only through this process can I make sure that I get to this number that I think I can get you to.

This might be how your process works. You might say the first step, the most important step, is to maximize the projected income. We maximize your Social Security first, and then we find the other protected income that you can get to get the most money in your bank account every single month that you can never outlive.

Once we do that, we create the baseline income you have. Only then do we take risks, and then we'll look at investment options. You can only take risks and invest in the market once you first secure your paychecks in retirement. After we do that, the third step is that we're going to look at your tax risk, like where is all your money from a tax perspective to minimize the amount of taxes that you're going to be paying in retirement so that you can keep more of that retirement money that you saved up. Only then, if we go through these steps, will we get you to the result we showed.

Now, you can see how a top advisor frames what they do for clients as solving a series of problems rather than selling a product. Yes, there is a vehicle. Some products will get you there, but it's only by working with the client and taking them through your process that you can figure out exactly how to get them there.

Hopefully, after watching this video, you can see how you can return to your practice and become a problem solver instead of a product salesperson. Thank you so much.