



MAXIMIZE BUSINESS VALUE PODCAST - EPISODE 16 Transcript with Tom Bronson

Announcer: 0:05

Welcome to the maximize business value podcast. This podcast is brought to you by mastery partners, where our mission is to equip business owners to maximize business value so they can transition their business on their terms. Our mission was born from the lessons we've learned from over a hundred business transactions which fuels our desire to share our experiences and wisdom so you can succeed. Now. Here's your host CEO of mastery partners, Tom Bronson. [inaudible].

Tom Bronson: 0:41

Hi, this is Tom Bronson. Welcome to maximize business value, a podcast for business leaders who are passionate about building longterm, sustainable value in their businesses. In this episode, I'm going to introduce you to a book that I have become absolutely enamored with building a story brand. Clarify your message. So customers will listen by Donald Miller. Mike Rose a great friend of mine and a recent guest on our podcast, who is CEO of mojo media labs. A digital marketing agency recommended the book to me a couple of months ago. Now, you know, I read a lot. I mean, I read a lot. Here's kind of a stack of the books that are sitting on my desk waiting to be read, but I especially like to read books recommended by someone that I respect as much as Mike. So anytime I get a book recommendation from someone like Mike, I first downloaded on audible and listen to it.

Tom Bronson: 1:42

And if I like it, then I buy the books so I can make notes in the margins and see the charts and follow it along on the pages. So let me tell you, I didn't get two chapters into this book on audible before I pulled the trigger to buy the hard copy in the two months since I first bought it, I have listened to it twice and I have read it another two times. I'm using the simple, easy to follow and understand process described in the book to overhaul our marketing message. And frankly, I think this book should be required reading for every person in marketing and especially for business owners, following the processes will

definitely improve the value of your business. So let's get into it. Let's face facts, lots of marketing out there today is ineffective. Is your marketing making what I call a classic blunder.

Tom Bronson: 2:48

Are you, or is your company the hero of your marketing messaging? Does your marketing talk about how great you are at whatever is that you do think about your own website for just a moment? Does your website like so many websites tell the story of how the company was founded, how long you've been in business and all the great things you can do for your customers? If it does, chances are you're making the classic blunder that I'm talking about. It's the same blender that causes most companies to waste enormous amounts of money on marketing. Now don't get me wrong. I'm not saying you don't need to invest in marketing. Every company needs to invest in marketing, but you can also, you need to make sure that it drives the results that you need in your business. So what is this blunder that I'm talking about?

Tom Bronson: 3:51

Most companies make themselves the hero of the story. Their marketing talks about how great the company is and how wonderful their products and services are and how many awards that they've won for this or that. So what's wrong with that. Uh, we can toot our own horns in our marketing, right? If we don't, who will? Well, here's the thing though, everyone, including your customers and prospects wants to be the hero of their own story. We want to save the day. We want to solve our problems. We don't want someone else to save the day for us because if they do, then they become the hero of our story, not us now, although we don't want someone else to be the hero of our story. Every hero in every story needs a guide. Someone to help them along the path to success. Hamlet had the ghost of his father. In Moneyball.

Tom Bronson: 4:59

Billy Bean had Peter brand in Lord of the rings. Frodo had Gandalf heck even Luke Skywalker had Yoda in each of these Epic stories. The hero had a guide, but they were still the hero of their own story. So if your marketing presents you or your products or your services as the hero, you need to rethink your marketing to make your customer the hero of the story. And that's where story branding comes in. So what is story branding? Your brand needs to tell a good story, but many companies don't know what that means or really how to do it. Our human brains prefer to process stories. A good story tends to follow a familiar, comfortable formula stories are interesting and memorable, good stories touch you emotionally and intellectually and make you want to pay attention. The

StoryBrand framework is a marketing messaging tool that allows organizations to clarify their message, using a seven part process that leverages the power of story.

Tom Bronson: 6:26

This framework is a way of structuring your marketing message around the hero's journey. Every classic story from Homer's Iliad to Star Wars goes something like this. A character has a problem and meets a guide who gives them a plan and calls them to action that ends in success and helps them avoid failure. That in a nutshell, my friends is this StoryBrand seven part framework. A great story involves transformation. The hero goes on the journey wherein they transform from a weak character into a strong character from a failure into success, from an outcast into a superhero. So who is the hero and who is the guide of your brand story? Let's go through each point of the framework and see how it applies to the way you talk about yourself and your customers. I'll be using some examples for mastery partners, brand script, along the way to help drive the point home for you.

Tom Bronson: 7:45

So part one, a character. Our story begins when we meet the main character, the hero we find out what they want, who is the hero of your story brand. The hero of your brand story is not you. The hero is your customer, but a hero remember needs a guide to help them fulfill their destiny, right? You then are the guide, your brand message, your story must center on the hero and what the hero wants. You must understand your customer and what they want. What is their deepest desired outcome? What is their ultimate goal state that clearly, and begin your message by speaking directly to the needs and desires of your customer. In other words, what's in it for me, the customer thinks if you only talk about yourself, your company, or how great you are, the customer will lose interest quickly here at mastery. Our hero is business owners who want to transition their businesses on their terms.

Tom Bronson: 9:03

Okay? Part two, every hero has a problem, right? The hero has obstacles to overcome before they can find success. What are the problems that your customers are facing? Now you can break problems down a little further into external problems, internal problems and philosophical problems. And is there a villain in their story? If so, call it out. The villain is the thing or idea that your customer and you are fighting. Our villain at mastery is the fact that 83% of businesses that attempt to transition failed to do so successfully. Now that's a terrible villain. External problems are the surface issues that your customers are facing. So for our clients, the external problems are these. The vast majority of their net worth is tied up in an illiquid asset and they want to transition their business, but they

don't know where to start because this is probably a once in a lifetime opportunity for them, for them, the process can be overwhelming.

Tom Bronson: 10:16

They also face internal problems. Internal problems are the feelings and frustrations of your customers are example. They don't know the value of their business. They are completely potentially unprepared to transition that business. They might want to keep working because they simply don't know what they'll do in retirement, or they think they can pull off or put off the planning until they are ready to transition. Finally, they also face philosophical problems, which usually begin with it's wrong to, or you shouldn't have to. It mastery. The example is every business owner should be able to transition their business on their own terms. So now that we've identified the character and the problem let's move on to part three and meets a guide. So finally, we've gotten to the point in the story where you can start talking about your company, as the guide, you focus on how you help solve the hero's problems.

Tom Bronson: 11:25

A good guide must demonstrate these two things, empathy and authority. Empathy means you understand the hero's problem. For example, at mastery, we've been in their shoes and understand the challenges of running a business. We've also suffered the consequences of making many, many mistakes along the way. Authority shows that you have what it takes to the hero, overcome their problems. For example, at mastery, we have completed over a hundred transactions and we know how to guide others to the same success that we have enjoyed. So let's move on to part four. The guide gives them a plan. The guide always has a plan to help the hero. What's your plan. StoryBrand advisors using a simple three step plan that makes it easy for your customers to say yes right away. So here's an example. We actually have four steps. We have a four step process that prepares a business for a transition.

Tom Bronson: 12:35

We start with an assessment of where the business is today, followed by a roadmap to achieve the desired result. Then we help the business execute the plan. And ultimately the business is ready to transition on their terms. Now your process may have 15 smaller steps in between, but the point is that your customer doesn't need to know every single step in order to get started. If you confuse, you lose. So keep it simple. This is also a great place to slip in a guarantee. Think of men's warehouse. You're going to like the way you look. I guarantee it moving on to part five and calls them to action. You all understand this one, a call to action. Don't hide your call to action. Don't beat around the Bush. What do you want your customer to do? Make it clear that this is the one thing they need to do.

Tom Bronson: 13:41

And repeat that call to action throughout your website. Now you may want to use a direct call to action, but you also may want to use transitional calls to action, which we call a lead magnet in the book. Miller describes this as the marry me, or date me way of thinking about these two types of calls to action or CTA as we call them. If your visitor isn't ready to marry, you become a customer. Maybe they just want to go on a date and learn more about you. That's where you can use your transitional calls to action. So you can start nurturing that prospect. Some direct calls to action might include a buy now button or buy our product or engage in our services. Get started now at mastery because all of our services are completely customized. Our direct call to action is schedule a consultation with Tom.

Tom Bronson: 14:42

A transitional calls to action might include, uh, you're not ready to buy, learn more about us or register for our webinar. At mastery, we offer a free guide to improving the value of your business. And soon, by the way, we'll also offer a free preliminary evaluation or report to help business owners understand the value of their business. So now that we've gotten the call to action, how does this story end part six, that store, or that ends in success? Think of a good movie that you watch recently, as you watched it, you were probably aware, uh, of the end goal and what the hero was trying to achieve. You know, save the world, unlock their hidden potential, or marry their soulmate. What will success look like if your customer finally gets the thing that they want as a brand, you need to paint a clear vision of the future for your customer, remind them of their happy ending and why they need to choose you for your products or services.

Tom Bronson: 15:56

At mastery, our process prepares a business to be able to transition on the owner's terms at their price and in their timeframe. So a good story also helps prevent them from failure. So it helps them avoid failure, which is part seven. If there are no stakes in the game, it's easy to lose interest in the hero's story. Remind the hero of what happens if they fail. If they don't choose you as their guide, they'll fail to solve their problems, they won't grow, or they won't get what they want or worse. They'll go backwards for us. We remind them that 83% of all lower middle market and small business transitions fail. And that many transitions never even get started because the business is not really prepared for a transition. So now that you've defined the, or now that we have defined the seven step StoryBrand, you can map out a character transformation of your hero.

Tom Bronson: 17:11

In other words, the hero goes from this to that. For us, the hero goes from a business where most of the now, or most of the owner's net worth is locked up in an illiquid asset with no plan to unlock that wealth, to having a clear, focused strategy, to transition their business. You see a good story, has the power to attract the right people to your website, engage and hold their interest and persuade them that you are the guide that can help them solve their problems. And if you can tell a good customer centered story on your website, email blog, and social media, then you can grow your business. And if you can't, then your potential customers will get confused. They'll lose interest and they'll go somewhere else. There are some free tools available@storybrand.com or@businessmadesimple.com. But I highly recommend that you either download the audible book or buy that print version, because if you can transform your marketing, using story brand, you too can attract the right customers and really genuinely improve the value of your business. So take time to go through the seven parts of StoryBrand because next week, I'll talk about how to integrate your StoryBrand into your marketing strategy. This is maximize business value, a podcast where we give practical advice to business owners on how to build longterm sustainable Value in their businesses. So until next time, I'm Tom Bronson reminding you to build your StoryBrand while you maximize business value.

Announcer: 19:02

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Tom Bronson: 20:06

That was perfect. I wouldn't make any changes on that.