

FINANCE

Service is needed to meet customer needs

The more things change the more they stay the same. When I first entered the financial services industry, a successful and very important individual gave me a few words of advice; "Approach your business as if everyone had the same products and services, as you will be solely responsible for getting them to do business." Wow! How could I convince everyone I was better than the next person, or better than all of those smart individuals out there in the mega universe of the financial world?

As time went on, it became more and more apparent that the advice would prove to be accurate. The company or individual with the best service and reaction to a client's needs would be the winner in whatever business you control. Very few companies or individuals would possess the perfect answer to a client's needs or the consumer's wants, therefore, the product must compete with other ideas or solutions that are equal or better. Cheaper ways to produce



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products may exist; however, you must still be able to sell it or deliver it to the consumer. All of us have witnessed companies with an advantage that still never seem to sell a product, while others become huge success stories.

Financial services firms are at the forefront of this discussion. Because they have most of the same products, or products that are relatively similar,

they must compete primarily on delivery. Many financial services firms are very profitable, yet just as many are not, which is no different than any industry. At this time, it seems that consumers have never been more in need for financial solutions to their long range plans. This need is fueling tremendous growth in the financial services arena. Consumers today want alternative products, protection from downside risk and many services they did not think of just a few years ago before the downturn in the market, so the financial services industry has to adapt.

It just comes down to much of the

same basic premise. Good old-fashioned service is needed to satisfy the consumer's needs. All the way from the kitchen table to the corporate boardroom, people need the best products and services available. If you can provide the services better and faster than your competition, the price may be less relevant than you think. If your cost is reasonably close to all of the products out there it will come down to your delivery. The difference will be you.

So, why do many of us do so well when everyone thinks things are bad, or better when things are good? We succeed by approaching our markets as if everyone has the same products and services, but deliver an edge for our clients to win. As America continues to evolve, you will see how the companies who meet the consumer's needs will continue to work their way to the forefront of America's best and most profitable businesses.

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