

Meaning In Marketplace Transactions

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The marketplace is often viewed and experienced as a hotbed of self-interest, self-aggrandizement and self-enrichment. At the same time it is an essential context in which exchanges take place which enable life necessities and enrichment in many ways for all people. And, with so much time spent in the marketplace for most people, as workers and consumers, it becomes self-evident that exploring meaning in this context is a necessary frontier for further exploration.

How one initially engages others in the marketplace is the starting point for much meaning. Meeting a true or authentic need brings meaning. One begins with determining a real need with a client candidate who may or may not know how to express their need. Jaded marketplace practices sell without consideration of felt needs and real needs and lead to disillusionment and suspicion about marketplace integrity. *Assessment* is the beginning of ethical marketplace engagement and meaning.

You will learn how an assessment-based approach to coaching, counseling and selling provides an opportunity to accelerate meaning and value exchange, whether in the consultation dynamic with a client or a marketplace engagement with some product or service with a customer prospect. In an age when many deliver value primarily through content dissemination, emotional manipulation, impulse buying or even intimidation, there is a fresh need to rediscover the place of establishing *context first*, before the *delivery* of one's goods or services. This paper proposes a basis for meaning in marketplace transactions, in a world that is typically suspicious of business culture.

An information-saturated culture often misses meaning in engagement. It is the contextualization of meaning-rich information that is the high road to engagement. This presentation will review some of the essential dynamics between value-creators and value-receivers. It will illustrate from the field of commercial land lording and executive coaching how clients can be engaged effectively and quickly for meaningful, transformational results, and how business owners can strategically position themselves as the vendor of choice in their market without hard sell or mercenary selling tactics. Meaning exchange through engagement which involves an iteration of assessment and delivery tactics can be applied across many fields.

Learning Objectives:

1. Explore the nature of meaning through marketplace engagement.
2. Discover the five applied values of good business practice.

3. Understand how to connect with primal versus cognitive reflexes in your target market.
4. Learn why assessment can be a context builder and how to create an assessment tool for your marketplace.

“This week I will be celebrating one year in business in [my wellness center business] so I wanted to send a little note of thanks your way. I feel truly blessed to have been connected with you all at The Focal Point Group and this beautiful building. You welcomed me and supported me as I began my journey in small business without hesitation and nothing but a positive attitude and outlook. Thanks so much for everything you have done for me. I look forward to growing my business here and I couldn’t be happier with my space! Thanks again!” Wendy K.

“ I just wanted to mention that we have done our homework on the real-estate agents / landlords in town. You have great reviews from people we have spoken with. We’re looking forward to signing on and being a part of the Focal Point experience! “ Stephen C.

These two unsolicited testimonials came to us within a week to our family based office rental business where we are serving some 70 organizational and business clients across six buildings in two cities.

They speak to a positive psychology of marketplace transactions, where good business can be done among fellow value providers.

The problems we often fear about the marketplace have to do with the madness of materialism as a life purpose, versus the sanity of stewardship and value dissemination. A free market economy is the best environment in which workers and business owners can survive and even thrive. Why is that? I believe it has to do with five fundamentals of meaning-centered business that all revolve around the voluntary exchange of value.

The Five Values Of Good Business

Good business is about five things. (1) Value Creation, (2) Value Delivery, (3) Value Experience, (4) Value Transactionalization, (5) Value Interpretation.

Value Creation is inherent in the nature of humans. From the youngest of children to the oldest of seniors, there is an innate sense of creating value for others and for oneself. Creating value has to do with combining ideas, physical elements or any number of soft skills and services. It can be as simple as cooking a meal, driving a taxi, teaching a class, painting a picture or counseling a patient. There are endless combinations of inputs that can be combined into an array of new

outputs. Broadly speaking designers, artists, innovators, manufacturers and entrepreneurs in general fit into this category of value creators.

Value Delivery has to do with how a product or service is brought from supplier to customer. This could be as simple as the convenience of buying a coffee drink at a drive through window or the way in which home-based nursing care is undertaken for the elderly or the manner in which a scientific paper is delivered through a congress and journal.

Value delivery often can take a simple product and service and amplify it with extraordinary value just by its delivery. Whereas some are talented in value creation, others are more competent in value delivery. In a small business one person represents both. In a large business whole departments are built around either creation or delivery.

Any of the five value components can have different priority or emphasis. Recall the old story of Domino's pizza. It was not built on great pizza, but fast delivery. That is until some serious accidents and lawsuits ensued. Now they have balanced out good pizza and quick delivery, a sign of maturing in their market.

Value Experience has to do with how a customer experiences one's product or service, such as how a student experiences a professor's lecture, how a child enjoys a McDonald's restaurant with playground and food, or how a refugee experiences our country's immigration services.

Think of this from a consumer viewpoint. Anthony Guido illustrates how there is a value-feeling experience which each customer has about their engagement with your business or organization. Imagine a customer wearing a helmet on which is affixed a camera. The camera records every point of contact with your organization from the first email, the first phone call, the website, etc. What is the total experience of that customer? How do they receive the created value and the delivered value?

One might rephrase this as a Meaning Experience, an ongoing recording of your client's total experience with you and your organization's emails, personnel, follow ups, etc.

As a commercial office landlord, we recently heard from a new tenant that the thing that swung them to decide to rent with us was the condition of our public washrooms. To them, that signaled how we think of people at large and tenants in particular. If washrooms can be cared for like that, how much more will my needs as a tenant be anticipated.

Value Transactionalization is also crucial. This is typically when money is paid for a good or service in the marketplace. Or, it may be some form of barter. A quid quo pro. Just as currency represents embedded value, it assists in placing a value on goods and services that are created, delivered and experienced. The transaction is important because it acknowledges there has been a value. In legal terms this is called *consideration*. In contract law, when a property is to be purchased, there is to be a down payment which shows consideration toward the value of the

property to be purchased. There is meaning in the exchange of monies. For the vendor, there is the meaning of providing a product that brings value to a customer for a fair market value. For the buyer, there is meaning in buying something from their hard-earned income.

Not all value transactionalization is monetary. It may be notional in the form of recognition as in a trophy for a sports championship of some kind. Or it may be an award of appreciation or a milestone of some kind. Professional awards are another form of value exchange. Recognition and affirmation can be priceless in monetary terms.

Value interpretation, a concept coined by Nido Quebin, is about helping a customer understand the value of something they have already received. Sometimes customers experience buyer's remorse. At other times, we simply forget the value of the work that has been done for us by a supplier. For instance, one might resent the cost of annual repairs on an older vehicle, but a responsible mechanic is simply doing their part to keep you safe on the road. Assisting your customers to interpret the value they have already received can be foundational to a growing relationship and ongoing value exchange.

The five value-providing agents are powerful singly, and in a string of value. Excellent, sustainable businesses make it a priority to master these value points.

Distinguishing Between Primal And Cognitive Needs

Primal needs have to do with physical safety, the need for food, affirmation, belonging, etc. Cognitive needs have to do with a logical or rational consideration such as specific measurement, price point or delivery date.

We have learned that when we engage only in the realm of cognitive needs that we are at risk of becoming commoditized. Our value reduces to the most rudimentary of measures, usually just the raw cost.

An important formula for marketplace contexts is:

$$V = B - C$$

$$\text{Value} = \text{Benefits} - \text{Cost}$$

If the only value of a transaction is in the cost, then that good or service has become a commodity. When $V = C$, everything is reduced to dollars per pound, dollars per hour, dollars per square foot, etc.

It is when benefits are articulated and expanded that one gets a sense of a rich value experience.

Thus, we see that value is *the delta* between benefits and cost.

In the case of commercial office space we suggest a distinction between primal and cognitive needs:

Primal needs would consist of:

- Safe, secure facilities
- Aesthetic qualities of building, lobby, garden, hallways
- Prestige associated with a certain location
- Well lit environment
- Friendly, welcoming neighbors
- Clean air, green practices
- Prompt and professional responsiveness on the part of landlord to client

Cognitive needs would consists of:

- Good value for money
- The right kind of foot print
- Spaces finished to suit one's team
- Good access to internet and other services
- Access to great, low cost parking

Assessment As 'Context Builder' With Customers

This paper puts forward that ethical value-exchange is based on thoughtful assessment strategies as a part of the marketing process, before an actual sale.

Business coach Glenn Dietzel teaches that all marketing is an assessment. I came to realize how effective my dentist is at doing this. The dental office calls me seasonally for teeth cleaning for which I was very happy to check in. The procedures took place in a warm friendly environment and after they were completed the dentist would be called for a quick check of soft tissue, etc. and a quick examination of the teeth. It was during this 60 second assessment that I would often learn the need to replace an old filling or some more advanced procedure. The dentist's assessment lead to a de facto sale. Because trust was so high, I barely questioned the need. The dentist helped me establish my need. This is key. I did not know my need, but he could see it. We could negotiate when this should be done, to fit my budget, but there was no negotiation that something had to be done.

In this sense, marketing as an assessment helps the vendor to establish a real need first with the customer and then consult and sell into that need. It is about establish context first, before delivering content.

Another way to say this is, “Context is king! Content is queen!” Too often, vendors are so preoccupied with their product or service that they have a *supply push* that drives them rather than take the time to facilitate a *demand pull*, for their services, through education and consultation.

Meaning comes to me as a consumer when a real need is being met. When a salesperson makes an effort to understand the context for my shopping around for a new pair of shoes, they can direct me to the best possible solutions for that need. If they are simply seeking to clear one type of shoe off their shelves at some kind of perceived low price point, they may totally miss my true need. We may end up with a pair of running shoes when we actually came in for workboots. As a fickle consumer my ‘need’ may have changed from getting the right kind of footwear to getting a deal. That, too, is part of the marketplace. Good business helps us clarify our true needs and wants.

And so, establishing a connection through contextual meaning is foundational to value exchange.

We have learned this in our property business. Before we show a potential client any spaces, we take time to do an assessment of what their real and perceived needs are. This happens through an exchange of emails, phone calls and on site interview. Our goal is to prolong the ‘context’ phase as long as possible as we have learned that this helps the client to come to grips with all the dimensions of their need such as size of space, location, layout, budget range, etc. In our business coaching we help our clients to establish context first with their prospective customers, before they expound on the features of their products, services or solutions.

Building context with a potential customer involves more than a cursory level of engagement. We will describe one powerful approach.

Assessment Tools

A simple questionnaire can be the most effective tool for helping a potential client begin the context-building process, beginning first with self-assessment.

When a supplier provides a comprehensive questionnaire, branded and copyrighted under their organization, it raises the profile on the entire engagement. And, it communicates that the potential vendor is truly a good listener. We have found that these simple tools can be stock questionnaires or customized within minutes to a particular party. They can be sent out ahead of a personal call or interview.

The tool provides information data for the vendor about the customer’s total context, enabling the highest possible satisfaction of needs being met in a transaction.

Whether the assessment is a conversation with strategic questions and recording, or a fully written out report, you as the supplier will be establishing yourself as a provider of choice because of your positioning this way.

To conclude, we propose that meaning in marketplace transactions is optimized when there is in play this *Rains Cascade of Meaning for Marketplace Engagement*.TM

1. Meaning through affirming humanity of the other person.
2. Meaning through communication together.
3. Meaning through assessment of true needs or wants.
4. Meaning through engagement with assessment tools.
5. Meaning through identifying shared context.
6. Meaning through distinguishing primal vs. cognitive needs.
7. Meaning through the five value generators of doing business.

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