



Freedom Practice Podcast

Episode 3: Frontstage Backstage

Hi, this is Craig Hersch, and this is the Freedom Practice Podcast. This is episode three, Frontstage and Backstage.

When you go to a theater, I, my wife and I love Broadway theater. We have a daughter who lives in works in New York City. We love going to New York City. My wife is from Brooklyn originally, although we met in Florida, her family moved to Florida, like my family moved to Florida, when we were both teenagers. But in any event, we love going to theater, and particularly Broadway theater.

You realize when you're going to theater, there's both a front stage and backstage, the front stage is the experience that you are enjoying, as the viewer, as the audience. A lot went into the creation of that front stage didn't it? The theater had to be booked, sets had to be created, scripts written, practices, costumes, programs, directors, lighting, etc. Those are all backstage elements. Most of the backstage elements the audience isn't privy to they don't see it. It just molds together to form that perfect front stage experience.

And when you want to distinguish your practice, one of the things you're going to do is look at your backstage and look at your front stage and make sure that it combines to make a uniquely valuable client experience. A very interesting book on the subject is *The Experience Economy* by Pine and Gilmore. If you have not read that book, please do read it. It is required reading for anyone in business and as an estate planning attorney, whether you like it or not you are in business. You're selling a product, whether it's yourself, your process; as we talked about in the previous podcast episode, or whatever else that you're selling to your audience, to your clientele.

You need to create; you need to think about a front stage experience and a backstage experience. Now Pine and Gilmore talk about four different experiences that people will pay a premium for, but before I talk about that, let me back up because what's happening in the world is most things are becoming commoditized.

They're becoming transactions. For example, if I go into Target, and I'm looking to buy a gallon of milk, or I'm looking to buy my wife a Valentine's Day card, that's a transaction. I'm going in and I'm looking for something, that's a commodity. What's the only differentiating factor between commodities and that's price. I'm looking for a low price, I'm looking for a transaction, I'm looking to get in and get out. And that's what our economy is becoming.

Think about it. When I was growing up, many years ago, almost every neighborhood shopping center had a few things, they had a travel agency, where you went to get your airplane tickets, there, these green cards, some of you may remember that you would they would print out for you that you would take to the airport. There was a Blockbuster Video, there was an arcade, you know, these are the things there was a bookstore. These are the things that we saw commonly in neighborhood shopping centers.

Now all those things have been commoditized and their transactions and they're easily accessible on the internet. Right? No one goes to a traveling see anymore, you book your



airline right online, maybe on your phone, and you download your boarding pass to your phone, your hotel, same thing, your rental car, same thing. What happened? The video arcades mostly, they're gone. There's PlayStation and those sorts of things that kids can interact with each other from around the world in real time, right in their living rooms. Bookstores, Amazon took away bookstores, right? But what else is being commoditized? Well, our services. Think about white collar professionals. Brokers are being commoditized. How so? Because I can go to Schwab or Vanguard or E trade and I can trade for just pennies. Why do I pay big commissions to a broker? I'm a CPA, in addition to being a Board Certified wills trusts and estates attorney. I don't do tax returns, thankfully, but CPAs who do tax returns, the lower end of all that has been shaved off by low or no cost preparation software like TurboTax. And what about lawyers? Well, you know, the sophistication of artificial intelligence is getting better and better. Legal Zoom and Rocket Lawyer are going to shave off the bottom at least at least the bottom if not more of our market.

Clients are looking for customers are looking for transactions simple, easy, get in-get out. But there is one area of the economy where clients will pay a premium for, and that is in experiences.

Think about an experience that you have when you go to Disney World, and you want to interact with Mickey Mouse. You're paying what, \$80 now for breakfast at the contemporary resort? The character breakfast for Mickey Mouse. Why would you pay \$80 a plate for something you could get for \$10 at First Watch or Denny's or something? Why? Because you have the experience of watching your kids interact with the Disney characters as they eat their waffles and eggs. And you're willing to pay a premium for that. Right? I did when my kids were little; it was less money than that but was still a lot more than a standard restaurant breakfast. That's an entertainment experience.

Then there's aesthetic experiences, like why would I pay \$1,000 a night to room in the Ritz Carlton. When I can get the same room at the Hilton for far less. It's the aesthetic experience. Right?

The third type of experience of pine and Gilmore talk in the experience economy about is the escapist experience. You can find this for example, I my wife and I like to do these backroads adventure travel vacations. It started out as a bicycling touring company, but now they do all sorts of different backroads experiences, venture travel experiences throughout the world, my wife and I've been on several backroads trips very expensive, but it is a fantastic experience.

Now the last type of experience that Pine and Gilmore talk about of the four is educational. Now, how can you create an educational experience for your practice? Right? And how do you do this in such a way that the clients really enjoy it? Well, that's something that we'll talk about in future episodes.

Suffice it to say that you want your practice to be a valuable experience for the client. So that means your staff are welcoming your staff don't say "that's not my job. I don't know whose job that is."

It starts with the backstage and starts with all your processes. How do you support the things that pull off the front stage of your practice? If you want to start this exercise, my suggestion would be to look at your office. Look at the steps and experiences that your clients have. Everything from the very first call into your office, all the way down to when they sign their

documents, and they get the signed documents in nice binder, hopefully, to take home with them.

Do you have a client care experience? For example? Do you have an ongoing maintenance or clients care program? And how do you offer that. Don't think of yourself as a transaction. Don't sell a document which is a commodity, be part of an experience and that will help you get to the next level.

Well, that's it for today. Thank you very much for spending your time with me. If you found today's information valuable, please do subscribe to the freedom practice podcast, and you can also find us on the web at for freedom, practice calm. That's the number four (4) followed by freedom practice. So it's www.4freedompractice.com. Until next time, this is Craig Hirsch, and I look forward to speaking to you again soon.

