

High Impact Marketing

Optimizing the initial client meeting



Annuity

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Set yourself up for success with an effective first client meeting

Your first meeting with a potential client is often a key indicator of how the future relationship will evolve. This client meeting checklist will help you and your team:

1. Create comprehensive client profiles by identifying key needs/objectives and successfully providing a strategy to meet those needs/objectives.
2. Set a follow-up sales appointment to discuss other financial needs.
3. Get referrals.
4. Create an ideal client experience, and set the stage for developing a raving fan.
5. Establish yourself as someone with expertise and who provides extraordinary value.



It may seem like a tall order, but it is attainable. The key is to know how to prepare for such a meeting and to be committed to professional development.

This paper offers a number of ideas for your consideration in order to help enhance your business. Many of the ideas take the form of questions so you can identify how you currently interact with people and how you have developed and managed your business.

We strongly recommend that you and your team spend time thinking about these questions and ideas with the thought that no matter how good you already are, you can get better. If you're relatively new to the business, it would be wise to involve a more senior producer and other peers in the discussion.

It is of vital importance to your long-term success that you thoroughly analyze each aspect of your business for the purpose of ongoing improvement.

Over time this may be the difference between mediocrity and super-stardom in this or any profession.

This paper is roughly divided into four parts:

- 1. Pre-approach considerations:**
Your strategies for client appointments will partly be dependent upon how you first connected with them (referral, web marketing, book, etc.).
- 2. Preparing to deal with initial new client anxieties:**
A series of concerns from a potential client's point of view (POV) that you should always take into consideration is provided on Page 4. Not having processes in place to deal with conscious and unconscious prospect concerns could reduce your ability to be effective.
- 3. A client meeting checklist** for you and your team to use to ensure a quality meeting that can eventually result in raving fans. These topics help to ensure you achieve most or all of the ideal meeting goals mentioned at the very beginning of the article.
- 4. A financial discovery/needs analysis approach** that provides you with quality information and sets the stage for the next few sales presentations, getting referrals and creating raving fans.

Core marketing considerations

There are essentially only two ways to grow your business as a financial professional:

- 1. Find more clients**
- 2. Increase the potential solutions provided to existing clients**

This concept is not rocket science. It's just basic common sense. Yet, why do so many financial professionals fail to do these things? They know that they need to get new clients, yet they don't make strong, consistent, effective efforts to do so. Conversely, many financial professionals use ineffective approaches to determine client needs and set the stage for success.

There are so many great marketing approaches available, but some producers hesitate to implement new marketing strategies because they might not succeed, or they do not give priority to investing the time and effort it takes to develop new business. It's important for you try a variety of approaches to find out which works best for you.

When dealing with new clients you must be careful to match the expectations that were set with your prospecting method and call to action. That is, you must maintain consistency within your approach to each audience. Hence, as you read the following materials, realize that some of your answers and approaches may vary based upon how the person was introduced to you and your firm in the first place.

Regardless of the marketing approaches employed, there comes a point when you schedule a meeting with the potential client. That meeting has a series of challenges that must be met.

Client's POV: The initial meeting

Typical client anxieties and concerns

Studies indicate that many people are “change averse” and the extremes are “change phobic.” They are comfortable with the way things are and find new things or approaches uncomfortably challenging. Since a large portion of the population has such anxieties to one degree or another, it is important to take this into consideration in your marketing and pre-meeting deliberations.

The following set of concerns is from the point of view of the prospective client. What are the fears/anxieties they have with any new relationship? What potential negative ideas must be dealt with as a result of the general perception of the financial services and insurance industries?

These thoughts are unconsciously occurring in their minds, and your job is to anticipate them and help alleviate their concerns. These first few concerns deal with general impressions about relationships. Then a series of questions are offered that delve into various areas of business.

It bears repeating that how you connected with the client must be taken into consideration. If the introduction occurred via a referral, then there are a different set of expectations than if they requested information on the internet. You should have different “client acquisition strategies” for each of your primary marketing approaches.

The best approach is to gain a strong reputation and brand so people will want to do business with you. One way to do this is to become an authority in your field and to get published or quoted.

Be introspective and respond as honestly as possible. You'll get the greatest benefits if you involve others in this process.

General concerns from the POV of a new client

As stated before, for many people a degree of anxiety is the basic response to any changes, including new relationships.

Here are six broad categories that can cause anxiety:

- 1. Change fears:** They know that you are going to ask them to make some sort of change—whether it's in the form of a new relationship, new procedure, a different company or even a different financial statement they have a bit of anxiety. The fact that you are, by definition, an agent of change gives them additional angst.
- 2. Disclosure fears:** This is furthered by the belief that you may try to “interrogate” them with a number of prying questions in which they will have to provide confidential information. In some cases this is information they haven't even shared with their family.
- 3. Other connections fears:** They also think there is a good possibility you'll ask them for the names of friends, family and associates who may need your services. While this may not be true, it is a popular belief and a key topic in most sales training courses. Whether you ask for referrals at the first meeting or not is almost immaterial. They know you will eventually ask them for some. The discovery/profiling approach presented on Page 11 offers an effective, non-threatening method to get referrals.
- 4. Potential regret fears:** Then there is anticipated buyer's remorse. They may change their mind after the fact. How difficult would it be to unwind the recommended approach and do something different?
- 5. Fear of buying something they don't need:** What if you're going to sell them something that is not in their best interest? They have likely heard stories about abusive and deceptive sales practices on the news or listened to stories from co-workers and friends about how they were unhappy with their insurance agent.
- 6. Economic fears:** Presidential candidates, politicians and community leaders sometimes speak against big banks and remind people about scandals involving mortgages, lending practices and proprietary products. Your clients may even know a few people who have lost their houses and other possessions because of outrageously high interest rates and punitive late fees.

Enough of general anxiety concerns. The point is that they exist in our society, so you should have ways to deal with them.

The next few paragraphs take a different format and should be thought of as opportunities to examine how you present yourself to new clients.

General questions for you and your team

These questions highlight key practices of top producers and will help you identify some strengths and possible weaknesses in your own business approaches.

Business management

- How do you manage your business? What business principles do you apply? How often do you connect with clients to conduct a review? How do you articulate your process to people with different levels of sophistication? Is it in writing for them to review at a later time?
- Do you have client appreciation events? How about client education events? These are especially useful if you can co-sponsor something with a strategic partner where you both speak and become introduced to each other's clients. It is also a great opportunity for inter-generational and business networking.
- Do you introduce your administrative assistant or other key players on your team to your prospects? It's good for people to see and meet your team members since one or more of them will probably interact with the person in the future.

Relationships and caring

- How do you demonstrate or show that you care about your clients? Their businesses? Their welfare?
- Do you spend time establishing rapport and getting to know someone, or do you just jump right into doing business? How, specifically, do you do that? While many business people prefer the "let's get down to business" approach, the vast majority will feel more comfortable with you if you spend a little time learning about the things that are most important to them. Getting to know them — even a little bit — makes you a "person" rather than just a vendor. Additionally, these conversations could open up the doors for multiple cross-selling opportunities.
- Do you tell personal stories such as how you got into the business or what really motivates you?

Having a number of personal stories to tell over time does a few things for you:

1. They make you more memorable. Human beings are natural storytellers. Long after they've forgotten the features, advantages and benefits of a particular product or service, they will remember the essence of the stories you tell. This is also important for current clients.
2. It opens them up to share personal stories with you. This can help you provide even better service to them and perhaps gain a networking opportunity.
3. Most other insurance agents may not even think about it. Therefore you can distinguish yourself as being different.

Professional knowledge and competence

- Do you have any professional accreditations such as a CLU, CFP, etc.? If so, are your certificates displayed so clients will notice them? Are you working on any certifications? Do your clients/prospects understand what those accreditations means?
- How about continuing education (CE)? Prospects would be happy to learn of CE requirements as well as any professional development programs you're taking or any professional organizations that you belong to. Consider leaving your industry-related magazines in your office and let people know how much weekly reading you do to keep current with your profession and the financial world in general.

Proof

There can be different compliance restrictions regarding testimonials and other types of social proof within the industry. Do whatever is permissible to show that other clients love and respect you. This might be in the form of appreciation letters for a client seminar, a statement of how you helped them, or a certificate for participating in a community event.

Better yet would be newspaper articles that you're quoted in, white papers or articles you've written, samples of blog posts, a book you are mentioned in or have written.

Checklist for creating an ideal initial client meeting

This checklist contains a number of ideas for your consideration. The more you have prepared, the higher your probability of success. For the sake of completeness, there is a bit of overlap to other parts of this white paper. These questions should be thoroughly explored with your team members/mentors and should be considered integral parts of your client acquisition process.

- 1)** Different marketing strategies require different meeting strategies. Do you have different meeting strategies for prospects that are dependent upon how you initially marketed to them?
 - a)** Each of your strategies might require different types of support materials and require a different time frame. Prospects obtained via web marketing (social media, website, banner ads, etc.) normally require multiple contacts before they feel you can be trusted. Many marketing pros indicate that it takes seven or more impressions before you can hope to attract their attention. Contacts may include: firm-based marketing materials, blog posts, emails, social media comments, etc.
 - i)** Prospects who have read something you've written or been referenced in will potentially see you as having much greater initial credibility than if you merely send them some glossy marketing materials.
 - ii)** Being referred to you by a friend or a center of influence will probably lend you the greatest credibility. In all probability, they have a need that must be fulfilled in the immediate future and have an interest in meeting a financial professional who can help them solve their problem.

- 2)** Pre-meeting anxieties. Have you taken into consideration the various concerns (mentioned in an earlier section) that people have regarding new relationships?
 - a)** This is probably one of the most important things you can prepare for. Almost everyone has some level of concern and it is your job to make them feel comfortable in your competence. Unfortunately, they probably won't tell you what their fears/anxieties/concerns are at the initial meeting. Yet, failure to deal with them could result in them reconsidering doing business with you or could result in some level of buyer's remorse.
 - b)** The discovery/profiling method explored in the next section will get them to open up and share information about themselves and their needs. The more they tell you, the more they'll tend to trust you. Your questions will help get them talking. Also, your rapport-building strategies can help set the stage.

- 3) Set an agenda. People like and appreciate an agenda or roadmap of what will happen in the initial meeting. It allows you to request certain documentation. Most importantly, it allows you to set reasonable expectations.

- 4) How do you establish rapport with the person or people? There are a number of methods for you to employ, including:
 - a) The ever-valuable matching of body posture, rate of speech, emotion and words used.
 - b) As mentioned earlier, telling people a bit about yourself—your background, family, beliefs, motivations, etc. This encourages them to do the same and open up to you. Encourage them to talk. Ask astute questions. Make appropriate comments.
 - i) Be genuine and curious about them, their business, their family, etc.
 - ii) Practice your listening skills with paraphrasing, open and closed probes and other basic communication skills.

- 5) Give them a reason to feel comfortable sharing personal information.
 - a) Assure them of confidentiality and explain that you need to ask certain questions so that you have a thorough understanding of their needs and know which products or strategies would be most appropriate.
 - b) Regularly verify understanding with various clarifying questions.
 - c) Ask permission and then take good notes. Good notes allow you to return to a prior topic and fill in the gaps.
 - d) Review the notes toward the end of the meeting and ask if there was anything else that you should know that could affect the recommendations you make. (The discovery/profiling process in the next section provides a good format for asking questions and uncovering pertinent information.)
 - e) If possible, have the person take notes on your presentation. This ensures they are listening and are reinforcing your key sales points. In any presentation, try to engage as many senses as possible. This can also help you determine which item(s) are most important to them and therefore may require additional follow-up discussion during the close. Finally, it allows you to systematically deal with any questions that they may have prior to asking them for a sales commitment.

- 6) Have support literature. Strive for full disclosure, and review a variety of materials on products and concepts discussed. This is very important.

- 7)** Have a good referral strategy.
 - a)** It may not be wise to ask for a referral at the first meeting, especially if you have not made a sale. However, if you have helped them solve a problem or meet a financial objective then the following referral strategy can work quite well.
 - b)** Rather than ask if they know anyone who needs a good financial professional, ask who they know that has the same goals as the one you just helped solve.
 - i)** For example, someone who wanted to retire and be able to do some sailing undoubtedly knows other people who are interested in sailing. Instead of them having to try to determine who needs a financial professional, a whole group of people who are into boating pops into their head.
 - ii)** The same thing is generally true for other financial goals such as educational funding for their children or grandchildren. Your clients will likely have had discussions with other parents who are facing the same issue.
 - iii)** You can incorporate a question or two in the discovery/profiling process as a set-up for this referral discussion.

- 8)** List of services and capabilities overview.
 - a)** What other needs can you, your firm and your strategic alliances fulfill?
 - b)** What goals, in lay terms, are you capable of dealing with?

- 9)** Know your goals for any follow-up meetings and sales. Let the person know you want to thoroughly review their information and look at some possible solutions and then set a specific time for a follow-up meeting. In all probability that will involve a sales presentation.

- 10)** Have a good follow-up system in place. Make sure that you systematically and regularly keep in touch with people. This is an essential component to creating raving fans.

Effective discovery process to uncover prospect/client financial needs

Even if you only represent one product, you'll be wise to uncover a multitude of client needs.

Here is a simple, eight-step questioning sequence that will both elicit a multitude of needs as well as set up future sales presentations. Be careful that you don't sound like you are interrogating them.

Just be conversational. Talk to them, share something about yourself, relax and be curious. Use a blank note pad rather than a complicated intimidating form or, even worse, entering data into your computer. Your job is to allow people to feel comfortable with you and with your processes while getting pertinent information.

The key point is to carefully determine individual and/or business needs and to examine each problem from multiple perspectives. You want people to feel comfortable knowing that you have gained a thorough knowledge of their situation.

Note: *The following sequence of steps assumes you're helping people solve life-issue goals such as retirement funding. For a different set of needs, like property insurance, for example, you'd obviously need a different set of questions.*

#1 What are key goals/needs/ investment objectives?

Common investment goals are retirement, educational funding, and tax planning. Life, health and accident are common insurance goals. Remember that people usually have multiple goals and you and/or strategic alliance members can assist clients to identify, define and achieve many of their goals.

#2 Prioritize.

What is the biggest concern *at this moment in time*? That may be where your initial focus should be. Also ask why this goal is important.

The next six questions are repeated for each prioritized goal. You may get this information over multiple meetings rather than one marathon session. There is a lot to be said for the approach of solving one problem at a time rather than everything at once. However, if possible, you do want to at least get a broad overview of their overall needs at the initial interview.

#3 Get concrete goals.

Rather than mere "retirement planning," elicit the specific goals they have for retirement with respect to travel, family and community. This is as much of a psychological understanding as it is a financial one. Additionally, knowing the specific goals can help you validate whether their anticipated costs are realistic. So many people unconsciously use the same money for multiple goals. Your job is to make sure that their thought processes and financial projections/aspirations are reasonable.

#4 Establish parameters.

When will the money be needed, how much money will be necessary, what steps have already been taken, and what is their risk tolerance and the amount of money they'd like to contribute to this goal?

#5 Additional assets or liabilities.

Bonuses, sales of businesses, and inheritance are some potential additional assets that may come into play. Balloon payments, settlements, tax liabilities or even funding other goals are important liability considerations.

#6 Updated will?

Yes? No? This is an excellent opportunity to refer to a strategic partner/attorney if they don't already have one.

#7 Adequate insurance?

This is an excellent opportunity to do an analysis and ensure that the goal(s) they deem so important are adequately funded. Again, remember that most people have multiple goals that should be explored, discussed and prioritized.

#8 Review parameters and commit.

Before making a sales recommendation, review your notes to ensure understanding and that you have all of the necessary information. After reviewing the information you have gathered, ask if there is anything else that you should be aware of that hadn't been covered that might impact your ability to help them accomplish their goals. You'll be surprised at how often something new is brought up.

Once all information has been verified, then you can ask them for a commitment to consider whether your recommendation is something that meets or exceeds the parameters you and they have mutually agreed upon.

This commitment to consider is an important step towards becoming a committed buyer.

Understand the psychological issues driving buying decisions

People buy things for their reasons, not yours. Understanding what makes them tick is important knowledge that can significantly increase your success rate. Lack of this knowledge can easily sabotage you.

Here is a simple three-step question sequence that can give you profound information. This information can be important in a variety of ways and helps with understanding the real motivations driving most, if not all, decisions. Ask them:

1. "What do you want in a product?" = **X**
2. "What would having X do for you?" = **Y**
3. "And, what would that mean?" = **Z**

#1 What do you want in a financial product? I want something that is safe and secure and that will fund my retirement. In this case the "X" is safety and security to fund a retirement.

#2 What would X (safety and security) do for you? We won't have to worry about financial considerations when we retire and will have more than Social Security to rely on. This is the next level of information that explains the reason behind the reason.

#3 And what would that mean? Financial independence. A core motivator that you'd want to repeat within the sales presentation and which would probably be an important unconscious motivator when considering other retirement products.

In conclusion

The initial meeting sets the stage for the entire future relationship and is too important to be left to chance. Realizing that no matter how good you already are, you can become better, but that requires conscious attention to details and nuances.

The questions provided should be a good starting point. You and your team will undoubtedly delve into other areas that are important to your specific clientele.

Call Sales Support for details
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