Agenda

- Compelling Conversations
- What Do You Do?
- So How Do You Do It?
- Breaking the Social Dance
- So Why Are You on a Team?
- Your Wealth Management Strategy
- Dealing with Emotional Volatility
- Protecting Clients from Themselves
- Two Approaches to Referral Requests

Recurring Conversations: The Key to Success

- We will focus on the critical conversations that can dramatically impact your practice
  - We all have recurring conversations with prospects and clients
  - No one "reinvents" what they say with each conversation
  - Consciously architecting these key conversations can make all the difference

Wha, Wha, Wha...

Wha, Wha...

Wha, Wha...
Script All Interactions

Any time you have any recurring conversation… Script it.

What are you trying to accomplish?
Is what you are saying likely to accomplish it?

Context Provider

We are a left-brain industry talking to a right-brain client.

Facts
Data
Charts
Graphs

Analogy
Metaphor
Story

“But scripting doesn’t work…”
Think of Your Favorite Scene…

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Script #1: What Do You Do?

> Eloquently and concisely describe what you do for your clients

The Challenge

- Appeal to the head and the heart
- Don’t sound like everyone else
- This avoids: “That’s what my broker does, thanks for sharing”
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Will I Make It?

Do I Have Any Financial Blind Spots?

Next Steps

> Schedule an appointment to discuss the implementation worksheet

> Review the “Compelling Conversations” guidebook
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Script #2: So How Do You Do It?

> Contrast your “professional model,” which leads with process, with the more traditional “sales model,” which leads with product

- Implicitly challenge their existing “brokers” model
- Establish the rationale for your deep discovery process
- Leading with process engenders trust
Professional???

"We're running a special on appendectomies today."

"50% off divorces this week only!!!"

Objective Process Precedes Subjective Solution

Diagnosis

Treatment

Prognosis

Objective Process Precedes Subjective Solution

Discovery

Recommendations

Analysis
Next Steps

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> Collaborate with the CEO Advisor Institute
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Script #3: Breaking the Social Dance

> Key points for opening the door to a social prospect without jeopardizing the relationship

The Challenge

- The primary objective is to *break the dance*.
- The secondary objective is to maintain the personal relationship.
- The ultimate goal is to get a luncheon appointment.

Script #3: See Through the Eyes of a Prospect

> In order to break the dance, first you must understand how you are perceived in your community.

Successful in an industry that is fascinating and mysterious.

Already have a stable of white-gloved, well-heeled clients.

Someone who might respond, "I'm not taking on new clients."

Script #3: Breaking the Social Dance Script
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So Why Are You on a Team?

The Challenge
- Establish that your team is based on leverage, not coverage
- Dramatically expand the perceived and actual value you bring
- Implicitly question the viability of any sole practitioner competitor

Demographic and Financial Complexity
- Transition Management
- Asset Management
- Education Planning
- Contingency Planning
- Asset Protection
- Liability Management

Geopolitical and Market Complexity
This Complexity Requires...

Banking  Brokerage  Insurance

One Person is Incapable of Knowing All That is Necessary

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Script #5: Your Wealth Management Strategy

- Address complex financial needs using integrated capabilities—banking, brokerage and insurance
  - Crystallize the importance of a balanced and comprehensive approach
  - Use the power of analogy to illuminate client misperceptions
  - Leverage the concept that a picture is worth 1,000 words

Script #5: Why Comprehensive Wealth Management?

> A clear instance where a picture is worth 1,000 words

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Script #5: When You Have a Hammer, Everything’s a Nail

**Banker’s Financial Craft:**
- Lots of stability
- But will I retire before “keeling over”? Is this enough protection for an unforeseen catastrophe?

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**Broker’s Financial Craft:**
- I can probably retire and/or send my kid to college next month!
- But if things get rough I’m either seasick or capsized
- Is this a breath mint or a life preserver?
Script #5: When You Have a Hammer, Everything’s a Nail

At least my family will be well taken care of when I’m gone…

As for the rest, guess I’ll just hope for the best!

Insurance Pro’s Financial Craft:

Script #5: Why Comprehensive Wealth Management?

> We don’t take a narrow view based on limited training and limited access to products and services
> We build a proportional craft that is designed to help take you safely and effectively to your destination over the long haul

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Script #6: Handling Emotional Volatility

> Emotional volatility can do far more damage than market volatility

The Challenge

- Establish the philosophical framework from which you operate
- Provide the historical framework to support it
- Insulate your client against fear and greed
Two Ways to Go Through Life

Script #6: Faith, but not blind faith

A preflight checklist can help minimize risks, but that final act is still an act of faith
Our checklist is designed to give you the best chance of achieving your objectives

Preflight Checklist
- Plot Course
- Lower Flaps
- Tires & Brakes
- Check Fuel Gauge

FA's Checklist
- Establish Financial Objectives
- Map Objectives to Portfolio
- Evaluate Financial Risks
- Historical Market Perspective

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Script #7: Protecting Clients from Themselves

> Among the many reasons people hire a financial advisor, one of the most critical is to protect the clients from themselves

The Challenge

It’s very difficult to be dispassionate when it’s “your money”

Your greatest challenge is not managing assets but managing clients

Incorporate the Hippocratic oath “first do no harm”
At some point in the future, the markets may go straight up for three or four years and you might feel like you missed out.

"Mortgage everything and let's put it all into the market!"

At another point, the markets may go straight down for two or three years, and you want to sell everything.

"Let's get a tin can and a shovel and bury it all in the backyard!"

I won't let you do something that will cause you to fall into financial ruin.

Think of my approach as similar to a doctor, whose mandate is "First, do no harm."

If you insist, you'll have to fire me and do it with someone else.
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Typical referral requests are either too advisor-centric or too general.

The Challenge:
- Tap into clients' enlightened self-interest
- Use a targeted approach that is easier for clients to accommodate
- Change the focus from "Help me!" to "Help me help you."

One of the greatest challenges is allocating time and resources appropriately between growth and service.

Typical Financial Advisor Time Allocation:
- 30% servicing existing clientele
- 70% trying to grow practice

We have reversed those percentages in our practice, which is one of the many benefits of our team structure.

Our Team's Time Allocation:
- 30% trying to grow practice
- 70% servicing existing clientele
The only way we've been able to accomplish this is with the help of our best clients. They continually introduce us to people that they believe can benefit from our services. Before you give me names, let me describe the kind of people we serve best.

Next Steps

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Script #8: Niche Market Strategy

- Evaluate your clientele for possible centers of influence

The Challenge

Determine why you're attracted to that industry
Determine why you enjoy the people in that industry
Let those insights guide you to a fresh approach
I noticed that over 30% of my clientele are surgeons, which surprised me. As I thought about why, I came up with a couple of interesting insights.

I've always had an abiding fascination and respect for your profession. I enjoy working with patients who know they can trust your expertise. If you were me, how would you systematically attract more surgeons to your practice?

At this point, say nothing and let your client talk. They may lead you to a fresh approach you never would have considered otherwise.

Schedule an appointment to discuss the implementation worksheet. Review the "Compelling Conversations" guidebook.
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