

The
Perfect First
Appointment



Working with financial advisors over the years we've found that, despite great tech-enhanced marketing and prospecting methods, most advisors value face-to-face interactions above everything. This certainly makes sense. Even in our digitally driven world, nothing can replace in-person interaction, especially when it comes to developing a financial plan. A live, in-person appointment is where you have a chance to read a prospect's reactions and use all of what makes you great at selling financial products (such as your expertise, persuasion, care, charm, etc.)

However, as we are all aware, you only get one shot to make a good first impression, which is why we've developed this short guide. Whether you are a maverick producer or just starting out, it never hurts to rethink how you go through that first interaction with a prospect. The tips and guidelines here will help ensure that your first appointment with a new prospect is a perfect one.

A perfect first appointment will have the right balance of interview, sales pitch, conversation, and education. Being too heavy in one area can turn away a potential client before you've had a chance to explore their financial needs.

Do Talk...

A great initial appointment will feel low-pressure yet be purposeful. Make this interaction a friendly and professional conversation. You and the prospect are going on the same journey together—but see yourself as the driver of the car and your prospect as the passenger/navigator. Don't be afraid to drive the conversation, but at the same time, don't dominate the conversation either.

...But Don't Talk Too Much

Give your prospect the appropriate amount of space to explain their needs and concerns. They may be terrified of the financial planning process, or they may be suspicious of what a financial advisor does. Give them the opportunity to voice their side and then respond appropriately. Bottom of the line, listen.

Do Educate...

You're the expert and you should come across as one. Use probing questions to get a sense of your prospect's financial literacy early in the meeting. Some individuals may have an awareness of the basic concepts behind retirement planning, but may know little about retirement vehicles like annuities or cash value life insurance. Some may have a relatively advanced knowledge of financial products and need your advanced skills to solve a complex retirement problem. Some individuals may know they need to plan for retirement, but don't know where to begin. Get a sense of your prospect's financial literacy and educate to that level.

...But Don't Over-Educate

Is it possible to have too much information? Absolutely. You should be careful not to bury the prospect with your advance financial knowledge. Although the information may be relevant, it can overwhelm the prospect and take them out of the overall pitch. Focus on needs rather than financial theory or massive amounts of detail.

Do Check For Knowledge

As you explore financial products and concepts, check for comprehension along the way. This will help with making sure that you balance the educational aspect of your pitch.

Do Sell...

Your job is to develop a financial plan and sell your client on appropriate financial products. A client may be receptive to your information and education, but stop once it becomes clear you are selling them on something. It's important to not forget the sales aspect of your role and the sales skills that can convert this prospect into a client.

Developing good rapport, providing helpful information, and being transparent can help to deal with a prospect's reluctance to be sold to. So when you make emotional appeals (such as "what would happen to your family if you died today?") they resonate more because the transition from education to sales pitch is a natural progression in the conversation, rather than an abrupt turn.

...But Don't Oversell

We like to buy, not to be sold. While your sales pitch is still an important aspect of your first appointment with the prospect, be very careful not to overdo it. Being aggressive, unnecessarily persistent, or over-the-top with your sales pitch can not only cause the prospect to turn away twice as hard, but ruin any follow-up potential.

Open-Ended Questions To Start the Conversation and Keep it Going

Getting the conversation started on the right foot can be the difference between a new client and a missed opportunity. We know that for advisors constantly going through the lead generation process, conversations and value propositions can become rote and dispassionate, despite all best efforts. Or pitches may not convert for a variety of other factors, indicative and unique to the prospect. You could be giving the most logical and emotional presentation of your life and it could still not secure that client.

In just about any ideal business situation, it all begins with that initial conversation. It begins with enough time for the consumer to not only hear the logic and practical value you are presenting with the products you carry, but enough time for them to accept and visualize that value; to not only make an emotional connection with you as the helpful and expert guide in the financial planning process, but to connect emotionally with their own long-term goals.

With that said, we have compiled a list of engaging conversation starters and probing questions.

How familiar are you with retirement planning?

What is your understanding of what a financial advisor does?

What does your ideal retirement look like?

Do you anticipate any changes to your income?

How familiar are you with [financial product type]?

Are you looking for more guaranteed sources of retirement resources?

Are you looking for strategies with more upside potential?

What are some financial strategies you are aware of?

What's driving you to explore financial planning?

I want to figure out if what we have is the right fit for you. Can you tell me about your [business] [retirement plans] [family] [assets]? etc.

What is preventing you from reaching your retirement/financial goals?

What keeps you up at night about your financial plan?

Could you tell me a little bit about yourself and your financial priorities? I need to determine if the planning I provide is relevant to your situation.

What concerns you most about your finances?

What is your way of dealing with...(mitigating taxes, stock market volatility, etc.)
What do you have in place to deal with...(loss of job, disability, death, etc.)

What does financial independence mean to you?

How well is XYZ (investment strategy, savings strategy, etc.) working for you?

How has XYZ (tax changes, stock market volatility, life change) impacted your financial plan?

Who are you doing this for?

\Would you consider better alternatives to...(401k, IRA)?

How safe do you feel in your current financial plan?

What is your ideal age to retire? Do you feel that you will be able to retire at your ideal age?

How involved do you want to be in this process?

Asking the right questions can set the tone of the conversation. They serve a practical purpose—you need to know what the consumer's goals, priorities, and investable assets are—but they also establish a sense of intrigue for the consumer. It conveys

that you are engaged with the prospect, interested in them, and determined to provide solutions to their planning concerns.

Obviously there will be other questions that factor into your conversations with clients, such as technical, transactional, and simple yes-no questions. But the important thing is to create an exploratory space, one that is open and comfortable to the consumer and one that naturally creates a feeling of collaboration. This is their life, their money, their retirement, and their legacy—if they could have figured it out, they would have.

Perfect First Appointment Script

This script provides an outline of an initial interaction with a new prospect/client. Since the prospect or client's answers will be different, flow through the script will vary and once you start delving into specifics and start to build a financial strategy, your dynamic will change. The purpose of this, then, is to structure the first part of the conversation for success and to see how the open-ended questions from the previous section fit in.



[Small talk, greetings, etc.]

First of all, thank you for meeting with me today. Feel free to stop me if you have any questions.

Before we begin, do you have anything that you would specifically like to discuss? [Let's assume no]



Okay, well first let me explain a little about what I do and how I can help you. I provide custom-tailored financial planning and retirement solutions based on what will be best for you and your goals. Every person is unique, so what financial products and strategies will help you achieve your goals will depend on many factors specific to you—your income sources, your ideal retirement age, your desired retirement lifestyle, your risk tolerance and so forth.

So before we get into those details, let me ask you this—how familiar are you with retirement planning?



[Prospect provides answer, let's assume basic appreciation of retirement planning]



Retirement planning can be both simple and complex. The principles behind it are fairly basic—you are trying to save as much as possible so that you don't outlive your retirement income and are able to maintain your ideal retirement lifestyle. This can be done through a wide variety of financial strategies and products.

So let me ask you this, what does your ideal retirement look like? What are your retirement goals?



[Prospect answers]



Okay, and what are your household's current sources of income?



[Prospect answers]



What about any obligations—debts, mortgages, car payments, etc?



[Prospect answers]



What do you think your baseline expenses in retirement will be? What assets will you have in retirement to cover those, such as a 401k, savings, etc.



[Prospect answers]



Thank you. Do you anticipate any changes to your income? For instance will your spouse retire before you or will you have to finance something like as a college education?



[Prospect answers]



Great. Thank you. So we have some basic information down here. Can you tell me a little bit about what's driving you to explore financial planning now? What are your biggest financial planning concerns?



[Prospect answers. Give the prospect plenty of space with their response here.]



Thank you. What do you think is preventing you from reaching your financial goals?



[Prospect answers]



Do you currently have a financial plan in place?



[Prospect answers, let's assume no]



Okay. I can certainly help with that. Now what is more relevant to you—replacing your income if you die, a guaranteed source of retirement income, or upside potential? Or all three?



[Prospect answers, let's assume income replacement and cash growth are important]



Thank you. How familiar are you with life insurance products?



[Prospect winces, ugh life insurance?]



I certainly understand where you are coming from. Life insurance, at least initially, can be a little scary for some people. But I'm here to make it simple for you. There are certain types of life insurance that can not only provide a death benefit, but also give you a growth option, while providing a guaranteed return. Specifically I am discussing Universal Life Insurance policies. Now there are different types of contracts and carriers...

[Explain some life insurance basics and get into more detail about product strategy]

Does that make all sense to you?



[Prospect answers]



So do you see how this could potentially satisfy those specific retirement goals you mentioned earlier?



[...]

