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MDRT Minute

The 21st-Century Sales Process: Getting a Commitment in the First Meeting

What's the goal of your first meeting with a prospective client? For the majority of financial advisors, the goal is to get a second meeting. If you could shorten that process, what would that be worth to your bottom line? Furthermore, if you could shorten the process with greater closing results, how would that impact your bottom line? Traditional selling models focus on a prospect's pain and fears, or simply disturb them into making a decision. The 21st-century sales process focuses on empowering the prospect to make decisions and ultimately remain in control. Prospects don't want to be sold; they want to buy.

Distinguish yourself and your approach from the very first interaction

One of the biggest opportunities and challenges you face in your first interaction with new prospective clients is the first impression. If you don't make a good first impression, research shows it's going to take seven additional interactions to change their perception. The opportunity, then, is that by being prepared and making a strong and lasting first impression, you set yourself apart from the competition and dramatically increase the odds in your favor of engaging prospects.

Remember: It's not about you; it's about them

You will find the majority of prospects come to the table with what I like to call a "pebble in the shoe." The "pebble" represents the main reason that brought them to your office — and your ability to get them to open up and share that in a meaningful way depends on your being seen as trustworthy, caring, and ready and able to help them address this issue. With some prospects, an opportunity presents itself that allows you to begin the relationship in a more comprehensive way, but with this opening dialogue, we create the environment for prospects to tell you. So think about your language and exactly how you want to position yourself. Just remember to make sure they feel it's all about them.

Listen to learn

Too often, people listen to respond rather than to learn. If your prospects don't feel as though you're listening or that you care, you will never hear their real stories. This business is all about relationships, and the ones who excel in it are amazing at connecting with their clients. They know how to build rapport and get clients to open up and talk. They connect with clients in the heart and stomach as opposed to just the stomach.

Be trustworthy

There is a big difference between becoming a trusted advisor and taking the steps necessary to build trust, and there is no better time to begin to develop trust than at your first meeting with a prospective client. Focus on your: Credibility — Do your clients view you as expert? Reliability — Do your clients trust your word; are you on time, thorough and prepared? Intimacy — Do you have a connection with your clients so they feel they can share with you? Self-orientation — Do you care about delivering honest value, or are you in it for the paycheck?

Demonstrate a clear process for driving client results

Your ability to clearly and concisely communicate your approach and process for doing business is key. Furthermore, your ability to draw it out and demonstrate it live in the meeting builds a higher level of credibility. To take it one step further is to build a story around it and turn it into part of your overall client experience.

Provide prospects with an opportunity to say YES

Providing prospects with an easy opportunity to say yes and to commit to moving forward is an overlooked element of any good sales process. So what's the desired outcome of your first meeting? Advisors consistently state they have the first meeting in order to sell the second meeting. The first step in making your first meeting a closing meeting is to define what you're trying to close.

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