



## WHY FAs DO NOT PROSPECT - PART II BY BILL GOOD

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*Author's Note: This is the "rest of the story." I ran out of space in my article, "Why FAs Do Not Prospect." I promised to post the rest of it online. I'll pick up where I left off*

#### ***Presenting a Proposal: The Most Common Mistakes***

You are probably doing some variation of this in your second meeting.

YOU: Bob and Betty, I've printed a copy of my proposal for each of you. Let's go over it.

Blah blah blah. ETF blah blah get into the market with dollar cost averaging. Replace blah blah blah.

Fidelity funds replace with ETF portfolio. Blah blah blah indexing more blah blahs as you can see in the point and figure chart "Bob and Betty, what do you think?"

They look at each other.



**BETTY:** What do you think, Bob?

**BOB:** This is very interesting. Betty and I obviously have a lot to discuss. Let us talk it over.

**YOU:** Uh ... OK. Can I give you a call on Friday?

Imagine they are in a doctor's office. You are the doctor. Your treatment plan for Betty's knee problem is presented as follows:

We recommend you have arthroplasty. Your actual condition is called osteoarthritis. Given your pain stage, arthroplasty is the solution. As your surgeon, I will attach metal implants to the thigh and calf bones and then put in a plastic spacer. The biggest risk factors are blood clots. We will be using compression devices and blood thinners as part of our mitigation procedure during postop. Betty, what do you think?

What does she think?

It's something like this, "Bob, what the hell is he talking about? Let's get out of there and find someone who has a solution I can understand."

Bob, squeezes Betty's hand and says, "Dr. Payne, obviously Betty and I need to consider all of our treatment options. Can we call your office later this week?"

How far off is this? Not far at all.

### *The Importance of Question Answering*

To arrive at this step, you must have discovered the real problem they are having, developed a simple solution, educated the client in the concepts they need to understand, and then presented your proposal piece by piece, not as something requiring a single decision.

**YOU:** Betty, you indicated your grandfather told you never to sell the IBM stock he left you. That stock is not such a big part of your portfolio that it interferes with our overall strategy. I know you intend to honor Papa's memory. So I am recommending we keep your IBM. You OK with that?

**BETTY:** I'm fine with that. Bob?

**BOB:** Papa was a great man. And if he said, "Let's keep it," I think we should keep it.

In short, let's say you've recommended 12 major portfolio changes. How do you present those changes? By taking them one at a time. Furthermore, you should not only explain each individual change, but verify that Bob and Betty understand and agree with it.

Now you say, "Bob and Betty, what questions do you have?"

Listen up: Write down in your little black book of things known to be true: IF BOB AND BETTY DO NOT HAVE ANY QUESTIONS, THEY WILL MOST LIKELY NOT BUY.

You have to flush out the questions. You do that NOT by saying "Do you have any questions?" Instead, you say, "What questions do you have?"

### *Closing*

When you have mastered this presentation format, closing will most likely happen as follows:

**BETTY:** How do we get started?

**YOU:** My assistant Jewel has already prepared the paperwork. She will be right in to go over it with you.

### *Onboarding*

These are the steps you take to reinforce the client's decision to

work with you. They include: sending a "Thank you" letter, a "Team Introduction" letter or email, a phone call from your Service Assistant introducing him or herself, and a phone call from you about a week later to check up on progress. Other steps may be included as well, but you get the idea.

By making these simple (but critical) changes to your proposal process, you can improve your closing ratio and make selling itself far more enjoyable. That's what you want, isn't it?



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