

## The four questions every prospect wants answered

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What's the best way to introduce yourself when meeting with a prospect for the first time? During a 30-minute first meeting with a key prospect, a financial adviser should limit the initial discussion about his background to three minutes and address the four questions that most prospects want answered. Limiting your initial overview to three minutes doesn't preclude devoting more time to how you operate – in fact, the goal of that first three minutes is to intrigue and interest prospects enough that they'll want to know more and ask follow-up questions.

### THE FOUR QUESTIONS EVERY PROSPECT WANTS ANSWERED

Let's start with the four basic issues that every prospect wants addressed in a first meeting:

1. Results – How will I be better off as a result of working with you compared to what I'm doing now or what other advisors would do for me?
2. Your process – What specific things about your approach set you apart and allow you to provide these results?
3. Implementation – What about how you work will make me believe that this is not just words and that you'll actually be able to deliver this?
4. Credibility – What concrete information about your background (and that of your firm) will give me confidence that this will actually happen?

That's a lot of information to present in three minutes – but remember, you're not trying to say everything, just enough to get prospects interested in hearing more. In fact, the less you say, the better the chances that your message will resonate.

### A LESSON FROM GRADUATING MBA STUDENTS

The focus on pruning back how much you say about yourself came up recently in a different context. I had arranged for a corporate recruiter to meet with some second-year students in the MBA program at the University of Toronto where I've taught for many years. It's a tough market, and a good number of these students are still searching for jobs just a couple of months before they graduate.

He asked for volunteers who were willing to have him critique their resumes. The three resumes he looked at had two things in common. They contained lots of achievements from remarkably bright and accomplished students, and those achievements were buried among

references to more mundane things such as courses on advanced Excel modeling or membership in student clubs and associations. The recruiter's observation? When he picks up a resume, his initial impression comes from his first 30 seconds scanning it. Anything that has an indifferent impact gets in the way of drawing attention to the things that truly set a student apart.

### WHEN LESS IS MORE

The phrase "less is more" first appeared in a work by British poet Robert Browning, although it was more broadly popularised by Mies Van Der Rowe, along with Frank Lloyd Wright, two of the pioneers of modern architecture. Just as less is more applies to art and architecture, so it applies to communicating with prospects... The shorter and more focused your message, the likelier it is to stick.

### THAT ONE PIECE OF PAPER

So let's talk about the practical logistics of delivering that tight message, highlighting the power of visuals and of storytelling.

To get your message across in the first three minutes with prospects, you should distill it down to a single piece of paper with the four headings above – background, approach, implementation and results. While this is how I would tackle this, ending with the positive impact of your approach on clients, there's nothing magic about this sequence, so change it around so that it works for you.

Under each of those headings should be two or three bullet points. To work effectively, the layout of that paper should be designed by someone who knows their way around graphic design software. And ideally, you're sitting beside the prospect, say at a round table, so you can put your overview in front of them and work through it together.

As part of that, you're incorporating a short story – perhaps a case study about how a client benefited from this approach or how you came to your approach. If you find yourself struggling to keep this to three minutes, the world won't end if you go to four minutes or even five. Once you've finished, you should look at the prospect and say: "What questions do you have about this overview?" Then jot down their answers and continue on with "What else?" and "Do you have any other questions?"

At that point, you should shift attention to the prospect by saying "I'd be pleased to answer your questions and we'll definitely come back to this. Before I do that, though, tell me about how you've got to where you are today" or "tell me your key goals from a financial point of view?" I also recommend one adviser's question that I covered in the past – "What kind of written plan do you have in place to ensure that your income exceeds your expenses in retirement?"

Once you've heard the prospect out, you can come back to their questions, linking your answers about your process and results to what you heard them say. Some might look and say that this back and forth is convoluted and cumbersome and they'd rather just answer prospects' questions off the top. But, remember, the more effectively you engage prospects and address their key questions in the first few minutes when you meet, the stronger the foundation for your story and the more likely they are to want to learn more and to commit to a follow-up meeting.

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*Dan Richards is CEO and Founder of US-based [ClientInsights](#), a firm that conducts programs to help advisers gain and retain clients. He is an award-winning faculty member in the MBA program at the University of Toronto.*

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