



5 Reasons Why Your Appointment Process Stinks!

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Executive Whitepaper: *5 Reasons Why Your Appointment Process Stinks!*

1. You Waste Their Time

I had an interesting conversation the other day with an advisor that we don't yet work with. I asked him what his process was when he sat down with somebody for the first time. Here is what he said: "Well, I have them come into my office and we sit down for a while. I like to talk with them about their hobbies and tell them about mine. Most of it is small talk and then I ask them about their investments and try and make some recommendations." When I asked him how long this typically took, he said, "anywhere from two to three hours." I proceeded to just about spit up my coffee. Two to three hours?!?! Are you kidding me? A first appointment shouldn't last more than an hour. If it goes over by a few minutes, I get it, but running much longer than that says that you don't respect their time. If you sit around small talking about hobbies, the weather, and other "people" you both know, then you've officially just wasted their time, and YOUR time. Now don't get me wrong, building rapport is important, but a good advisor knows when to get down to business. If YOU took time away from your career, your obligations, and your family to get some financial help and ended up just sitting around for three hours shooting the breeze with some guy who acts like he's your buddy...how would YOU feel? And then think how you'd feel if he invites you back for another marathon session where he's going to try and SELL YOU SOMETHING (I'll get to that in a minute). I'd venture to guess that you aren't going back for a second meeting.

The Fix: Stick to an hour or less. Show them you respect their time and show them you know how to get down to business. Utilize tools like the **59-Minute Personal Asset Manager** to keep the meeting on track and moving in the right direction.

2. You Sell Too Much

That's not a compliment. I'm not talking about how much business you close... I'm talking about how bad you are at closing your mouth during the first meeting. There are times to talk and times to listen. The first appointment is an opportunity to listen. A good advisor mainly uses that opportunity to ask questions so he can continue listening. Stop selling and start listening—especially in the first meeting. There is a time for sales, but it's not now. Do you routinely mention a product in the first meeting? Stop Selling. Do you ever pass judgement on the performance of their accounts? Stop Selling. Do you give them the pros and cons of any particular investments? Stop Selling. Do you mention a specific strategy and how it can benefit them? Stop Selling. People don't want to be sold, they want to buy.

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The Fix: Listen more. Ask better questions. Ask questions that drive a wedge between the prospect and your competition. We've assembled a strategic process that helps you ask the "right" questions during the first and second appointments. We coach advisors on how to ask the right intimate client questions, service questions, and account questions... and we do it all without trying to "sell" or "pitch" anything. Utilize tools like the **Client Discovery Questionnaire** and the **Conditions of Satisfaction and Ranking Survey** to listen better, and stop selling.

3. You Throw Mud

Do you ever talk about their "current advisor" during a prospect meeting? Stop doing that. To this day, my Mother tells me, "If you don't have something nice to say, don't say anything at all." I implore you to make that the golden rule of your appointment process. Throwing mud at another advisor never looks good, in fact it makes YOU look desperate. Remember, they "picked" that advisor. That was their decision. You are essentially throwing mud at THEM! The same applies to their current investments or product holdings. We all know you can probably do better for them, but don't throw mud at what they own or who they work with.

The Fix: Let them throw the mud. There is nothing wrong with balling up the mud and handing it to them. We can teach you how to ask the right "wedge" questions that will allow the prospect to draw his or her own conclusions, and effectively sling the mud for you!

4. You Don't Communicate Value

Do you know how your prospect defines value? We believe they define it as the reduction of risks/concerns that they face and the maximization of opportunities they have available to them. It's not a roll-up rate, it's not a lower fee, and it's not a higher death benefit. You may struggle with this. Have you ever wondered why a prospect didn't engage you? You may have showed them the best plan, the best product, the best solution, but the client didn't budge. The overwhelming reason? You didn't clearly communicate tangible value as to WHY they should engage you. The prospect didn't clearly understand the concerns and opportunities that existed within their financial life, and why they should be addressed.

The Fix: Take the time to help them understand the concerns and opportunities that exist within their financial situation. If somebody clearly understands what they are, services that provide value become more appealing. We coach advisors daily how to use tools like the **Potential Concerns and Opportunity Report Summary** and the **Engagement of Services** document. Those tools help you clearly communicate tangible value, and help illustrate why a prospect would need you to deliver them a service. It works so well you can even charge a fee for these services, and we think you should.



5. You Are Not Consistent

How many first appointments have you had this past month? How many second appointments? Looking back, can you honestly say that every first appointment was the same and every second appointment was the same? Most advisors cannot. The good advisors, however, can say with certainty that they consistently followed the same process. When you do something over and over, you get better at it. If your first appointment is different for many different people, I'd argue that you aren't following a consistent process. The same goes for your second appointment. The problem is that many advisors utilize a process that ISN'T universal with all prospects.

The Fix: Follow a consistent process that you can implement with any prospective client. The best advisors use the same process whether the prospect was a seminar attendee, a radio show listener, a referral, or a walk-in off the streets. We consult with advisors to help them develop a consistent and repeatable appointment process when meeting with potential clients. Let us help you better understand the **Advisor-Client Engagement (A.C.E.) Appointment Process**. This appointment process is universal. It can be used with any type of lead and it positions you perfectly to charge a planning fee for your time and expertise. This process leads to a consistent flow of assets to your firm, and revenue to your business.

Take Action: If you can't tell, we love helping advisors fine-tune their systems and processes, especially their appointment process. Like I mentioned earlier, it's one of those things we routinely discover that advisors need the most help with! Give us a call today at 888-444-0125 Ext 1 and we are happy to dive deeper into the tools and resources we've developed over the years to help you run a better practice.

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