AMAZING FIRST MEETING

Best Practices Guide
& Resources

LIMITLESS

Amazing First Meeting

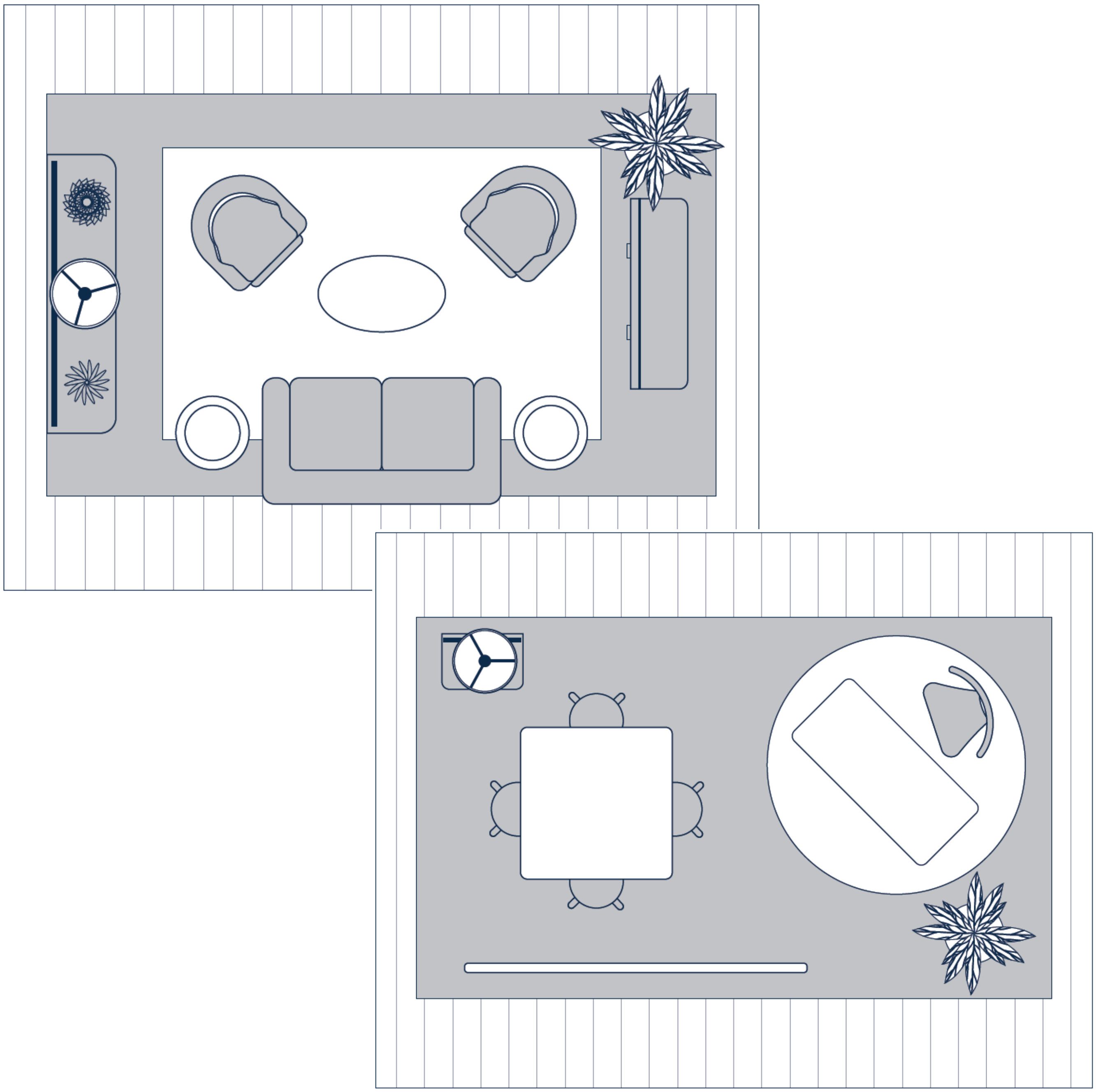
Much of the success of an amazing first meeting is dependent upon your efforts before your client walks through your door. Equally as important is your mindset. This meeting is a time to be fully present for the prospect, ask powerful questions and create a safe space where they can truly be heard. Create an experience that, as Carl Richards says, "leaves them walking to their car, scratching their heads, confused at the grace of the experience." Remember these key tips for creating a meeting that helps them feel understood and excited to work with you:

- SET THE STAGE
- BE PROFESSIONALLY CONFIDENT
- BE PRESENT
- ASK THE RIGHT QUESTIONS
- STOP TALKING ABOUT YOURSELF
- LISTEN & LOOK
- KNOW YOUR ANSWERS

Best Practices

RULE 1: SET THE STAGE

Create a warm, inviting environment where clients feel at ease—Carl Richards recommends something between a coffee shop and an architect studio. Dr. John Grable of the University of Georgia recommends advisers adding in warm accessories, such as paintings, plants and personal credentials. Avoid a furniture set-up that created implied barriers and boundaries (such as a desk with two chairs in front of it). The most important factor is to create a space that allows for movement and comfort, setting a tone of collaboration.



STEP 2: BE PROFESSIONALLY CONFIDENT

Feeling confident is equally as important as creating an environment that is comfortable for your client. Implement these key tips to put yourself at ease:

- ❒ Don't Sell Yourself: Approach the meeting not as someone selling his services, but as a physician offering a prescription or diagnosis. Your doctor does not share his credentials with you—he takes for granted that you trust him by virtue of you being in his office!
- ❒ Be Comfortable: Exactly what you wear is not as important as the fact that it contributes to a feeling of professional confidence within you.

STEP 3: BE PRESENT

Before the prospect arrives, take the time to make sure you are fully prepared. Mentally, set the expectation that the next 60-90 minutes are in service of the individual and that you will be a sounding board for them. Set the expectation that this time is sacred and not to be interrupted, by others or by your own technology.

STEP 4: ASK GREAT QUESTIONS

Equally as important as you being fully present in the moment is your ability to ask impactful questions that create room for an emotional, vulnerable conversation. Examples these questions could include:

- ❒ "Jenny, why is money important to you?"
- ❒ "Julie and Steve, if we were sitting here 3 years from now, what would have to have happened for you to feel like those years were successful?"
- ❒ "So, time is important to you. Why would that matter in the future?"

The principle behind a really good question is that it is one people have not heard before. One of the most valuable things you can do as a financial adviser is ask them questions that help them clarify their purpose. After asking elevated questions, prompt further by stating, "I love that, keep going" or "I'm so fascinated about that, tell me more."

STEP 5: LISTEN & LOOK

If you spend one hour with the client, set a goal to only talk 5 minutes of that time. Realistically, this may be very difficult to achieve but it will set a standard that your goal here is to listen, not educate.

On average, people spend 60% of conversational time talking about themselves. Why? It's simple—talking about ourselves creates a pleasurable experience similar to those that we experience when eating a good meal, having sex, or doing drugs. In other words, being really listened to—and getting to talk about ourselves—is powerful. Practice tapping into your active listening skills, such as repeating what you hear the prospect saying and asking follow-up questions. Make statements such as, "That's very interesting, I'd like to hear more about that." It's alright to take notes but make eye contact and practice being comfortable with short silences while prospects think and formulate answers.

STEP 6: KNOW YOUR ANSWERS

Practice answering any questions that may arise beforehand, especially when it comes to fees. Let the client know the intent of this first meeting is not to delve into the nitty-gritty details but to make sure you are really on the same page as them when it comes to life goals and priorities.

Agenda and Scripts

Amazing first meetings should feel natural to both you and the prospect, so feel free to amend the following recommendations to your style, size and preferences. However, the main goal is to create an atmosphere of trust for your prospects, as well as showing them a clear, stress-free roadmap forward as you move through the two key parts of your meeting:

1. CLIENT QUESTIONS

Meetings do not need to adhere to a strict agenda, and some will begin with a brief rapport-building small talk, but begin the open communication by stating, "Thank you for being here today. It really shows how committed you are to making good decisions with money. So, let's get started and I'll walk you through what you can expect. First, you can relax. Let's make this fun. My goal today is to ask enough questions to understand clearly where you are today and take some time to understand where you want to go. I want to gather enough information so after you walk away today, I can get together with my team to make you a simple, 1-page plan. Don't worry, it won't be 2 inches thick. That's the goal today. So, let's get started."
It is helpful to move through the following 7 questions categories but allow for flexibility.

1. Purpose: This is the ultimate, one-sentence statement that you need alignment on to help the prospect feel truly heard. Your great questions should drive the conversation to reaching alignment on this. If a client says time is most important to them, you can state, "Okay, great. We'll actually develop that in a minute and call it a goal, but let's assume you're there and you have as much time as you need. Why would that be important to you?"
2. Goals: These are the future desires people are able to mention—but the very word "goals" can be intimidating, so stating "I'm going to put a label on that in a minute and call it a goal" can be helpful.
3. Assets and liabilities: Asking prospects to bring long lists of items can cause anxiety and create an initial hurdle. Before the meeting, state, "I know how busy you are, so it would be helpful if you just took a few minutes to review your current financial situation. If you have a balance sheet, look at that. If you don't, don't worry. If you have time, just check out your current financial situation, your bank balance, double check on your mortgage, bank balance, brokerage statement, etc. That way, in case it comes up in our meeting, you'll be prepared and we can make the most of our time together."
4. Relationships: Ask, "Who do you love? Who are you responsible for?"
5. Process: Reaching an agreement on how you work together is important. Ask, "In an ideal world, how would you like to work with us?"
6. Other advisers: "Who else do you work with?"
7. Interest: A simple and interesting way to approach this is to ask questions like, "What type of magazines do you read?" and "What's your favorite Sunday morning activity?"

2. CLIENT COMMUNICATION

Ease the prospect's stress by painting a clear picture of how you will work with them moving forward. Communicate what your process looks like for onboarding, but also ask what their preferences for communication include to assess the level of fit within your preferences.

Many advisers prefer to let their prospects know that, after the initial consult, no commitment is asked for or accepted. Letting the client in on what they can expect next is a pressure release and helps them mentally prepare for the time they will spend with you after committing to work together.

As you move through these two phases of your meeting, remember to allow for flexibility. The amazing first meeting is created to allow for a casual, yet profoundly unique, introductory experience to your firm and you.