

From FAMILY WEALTH REPORT

Action items: Bringing clients off the sidelines

Beverly Flaxington & Mike Slemmer - 8 May 2007

Beverly Flaxington and **Mike Slemmer** are principals of **The Collaborative**, a Medfield, Mass.-based business consultancy to financial-service firms and software companies.

Many advisors face the frustration of selling against inertia. It's never fun running up against potential clients who are either disinclined to make a move at all or too complacent or too time-pressed to make a decision. It's even more maddening when the advisor knows that his firm's culture, style and service offering mesh with the prospect's needs and aspirations.

So what's the way around the client-inertia conundrum?

Compelling reasons

Think about this: we're all either moving toward something we want or backing away from something we don't want. It's no different for clients. So it's important that you know which of your leads are really poised to move and why.

You need to be able to distinguish prospects with compelling reasons to switch from those who are, for instance, temporarily ticked off at their existing advisors or peeved about losing money in the market at a time of broad-based retreat.

You also need to get your story straight. Can you give the prospect compelling reasons to work with you? Is your firm so positioned in the marketplace so that the prospect can easily "see" and "feel" what it would be like to be your client? Can you help them envision the working relationship well enough to want to move toward you? The "pleasure" of working with you must be clear and understandable counterpoint to the "pain" the prospect seeks to avoid by engaging an advisor.

Consider your process and style with the prospect. Are you identifying the potential obstacles to buying? Are you asking the hard questions so that you know, early on, what may be in the way of their making a decision? Can you show that you want to understand their needs?

An ally -- a real one

Position yourself as the prospect's ally, someone who is interested in ensuring that the fit is a good one for client and firm alike. If all you want to do is add names to a roster, it will show.

You also have to know who you're selling to -- that is, who you're *really* selling to. Sometimes the inexplicably indecisive prospect you're dealing with is getting input and guidance from off-scene players such as spouses and other family members. Make sure you identify all the players and make an effort to engage them all directly. Otherwise you face the task of trying to sell to people you don't know, can't see and can't address directly.

Be hard on yourself. Question and challenge your own selling skills. Are you continuing to learn and apply new skills? Are you using the right sales process and modifying it for the prospect's needs? Are there other people in your firm who may be better at closing new clients?

Try any or all of these things and you'll see your success ratio increase. Getting better at closing new clients is like investing: an incremental gain can provide significant results. -FWR

<http://www.familywealthreport.com>