

Tapping into Your Prospect's Hot Buttons

By Dan Richards

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Experienced advisors know the importance of identifying and responding to the emotions that drive client's and prospect's behavior – and tailoring the way they interact with each individual's hot buttons.



I recently interviewed an investor who talked to three different advisors before selecting one to work with.

“I asked all three of them about the most important thing they focused on and what set them apart” he said. “The first two gave me the standard bump about understanding and responding to client needs.”

The third advisor – the one he eventually chose – responded differently.

In this investor's words: “The third guy I spoke to said that he organized his whole practice and everything he did with the single goal of simplifying his clients' lives. And that really resonated with me – I realized as soon as he said it that this was what I was looking for.”

This investor is far from unique in seeking to simplify his life – many Americans feel overwhelmed by the competing demands on our time and energy.

As a result, in choosing the professionals we work with, we seek out those who will reduce stress and complexity, not add to it.

Barry Schwartz' book, *The Paradox of Choice*, argues that consumers are drowning in choice, often leading to stress, frustration and paralysis in decision making.

In response, advisors can simplify things for clients by using point form agendas and short executive summaries at the front of financial plans.



You can read a post on my blog on this [here](#).

It's also important to simplify clients' lives when it comes to communication.

When I interview investors today, I see a change in attitude toward communication – because of the market downturn last year, they almost always want more contact. At the same time, they want better communication – they often talk about wanting less communication that's not directly relevant to their needs and more that's tailored to their specific situation.

One advisor in Memphis has all her clients sorted by the investments they own. If she ever wants to send something about a specific investment, a change, an important development, a new piece of communication on that investment, she can quickly and easily email it to only the relevant clients.

You also need to be able to tailor communication on personal information that's a hot button for clients – for example hobbies and interests, favorite charities or the age of children and grandchildren

I recently received an email from an advisor looking for help on this – she and her team had extensive notes on each client buried in their CRM, but were frustrated by the difficulty of extracting this information and acting on it.

If you share this frustration, here's what I suggest.

First, pick one type of information – say hobbies and interests.

Next break hobbies and interests down into the most common types – examples could include cooking and gardening, playing golf or tennis, running, biking, or working out. Other categories could include traveling, playing bridge or poker or spectator sports like football, basketball, baseball, and hockey.

Set up a spot in your contact management system to tick off which hobbies pertain to each client, so that you can easily retrieve the list of clients that like to travel or play tennis, for example. You don't need an expensive CRM system to do this – you could do this in an inexpensive off-the-shelf program like ACT or Maximizer or in the Access program that comes with Windows.

Finally, make it the focus for you and your team for the next quarter, say from October to December, to capture information on this one issue for your most meaningful clients.

The goal is quite simple: At the end of ninety days, you will have the capability to email clients information about information that's relevant to their needs.



Of course, that information is only useful if you do something with it. Whenever they read an article, advisors and their teams have to proactively think whether it is something you could send to some of your clients. In fact, you could set a goal of finding one article a month that could go to relevant clients.

Finally, at the end of December, you could pick a second area to focus on for the next quarter – say a favorite charity.

By selecting one area per quarter, you focus, avoid being overwhelmed and increase the odds of it happening.

And in the process, you increase your ability to simplify clients' lives by tailoring the information they receive to their specific situation.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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