

Four Steps to Get in Front of Million-dollar Prospects

By Dan Richards
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Most advisors tell me that once you're face-to-face with a prospect, you have an excellent chance of signing them up. It's not the slam dunk that it might have been 15 or 20 years ago, but good odds nevertheless.

The big challenge is getting that face-to-face meeting.

That's why I was interested when an independent advisor in a mid-sized community in the Midwest asked for my advice on following up with a prospect who'd opened the door to sitting down.



The benefits of staying top-of-mind

This advisor – let's call him Andrew – has been sending his newsletter to prospects for several years. One of those prospects – Phil – has at least \$2 million in investments and brief interactions in the past appears to fit Andrew's typical client profile.

In December, Andrew sent Phil an email mentioning that it had been some time since they had spoken. He suggested scheduling a meeting for some point in January and also that it would make the meeting more productive if Phil could email him his current statement beforehand.

Phil responded by email quickly, making four points:

1. He'd be happy to sit down and has good availability to meet – he always finds that he learns from professionals such as Andrew.
2. But he's not looking to make a change and is not sure it would be a good use of Andrew's time.
3. Emailing the relevant component of his investment statement is problematic, given that the last statement for his bank-owned broker's unified account was over 120 pages.



4. Finally, he thanked Andrew for his newsletter, which he reads and enjoys.

Andrew's question to me: How would I respond in his situation?

Before reading on, consider what you would tell Andrew and what this exchange tells us about attracting new clients today.

The value of getting face-to-face

This interaction demonstrates four principles when it comes to getting in front of prospects:

1. Widen your net

Successful advisors recognize that prospecting is a numbers game. Certainly you can do some things to increase the odds of success, but if you communicate with 50 qualified prospects, your chances of landing new clients are always better than if you're communicating with only five or 10. Andrew's focus on expanding the number of prospects with whom he's communicating was the critical first step.

2. Provide clear value

Once a prospect has agreed to receive information, you have to have the right quality at the right frequency. If Phil hadn't been impressed by the contents of Andrew's newsletter, chances are that he wouldn't have been open to meeting. And odds are that if Andrew's newsletter had been two or three times a year rather than monthly, it wouldn't have made the same impact.

3. Be patient

Phil had been hearing from Andrew for several years before being asked to meet – fortunately, email allows you to communicate much more easily with greater frequency at lower cost than would have been possible even ten years ago.

4. Take the initiative

Even if prospects are impressed by the information they get from you, you can't wait for them to call – you still have to take the initiative to get in front of them. If Andrew hadn't sent Phil that email, then the chance to meet wouldn't have presented itself.



Following up when the door is open

With regard to my advice to Andrew, his paramount goal is to get face-to-face with Phil in a fashion that accomplishes four things:

1. Gains a better understanding of Phil's situation.
2. Reinforce Andrew's professionalism and the value that he provides to clients.
3. Build a deeper bond and increases Phil's comfort with him.
4. Conveys Andrew's confidence in the value of his time – if he appears too anxious to meet, then his chances of success in moving forward go down dramatically.

Given that, in Andrew's situation I would call Phil and say:

1. I'm delighted that you find my newsletter helpful.
2. I appreciate your being upfront about not making a change at this time, but am happy to invest the time to sit down and get to know you better with no expectations of anything coming from that in the immediate period ahead.
3. With regard to your statement, I suggest that we schedule a convenient time for you to meet at my office and that you bring your statement along. While we're meeting, I can have the relevant parts copied ... depending on how our conversation goes, I would be happy to review it and get back to you with any thoughts and suggestions.

This also has the advantage of putting the meeting on Andrew's turf – sometimes asking prospects to come to you can be a test of seriousness on their part.

One final note: While I recognize that we'd all like to see statements of prospects' investment accounts in advance of the first meeting, it's rarely a good idea to ask them to share their investment details with you in advance of that meeting (and certainly before even agreeing to a meeting, as Andrew did.)

Recognizing that it normally takes at least a couple of meetings to bring a prospect on board, ask for one commitment at a time. Focus first on getting the initial meeting; once a meeting has been scheduled you can ask prospects to bring their investment statements with them, should they want to refer to them during the meeting. If it feels right, towards the end of the meeting you can suggest scheduling a time to talk further, in advance of which you would review their investment situation in light of the conversation you've just had.



As you think about your own prospecting plans for 2013, consider whether any of the lessons from Andrew's success in getting in front of a two-million dollar prospect apply to your business. If the answer is yes, identify when you're going to discuss this with your team to build this into your routine.

[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, go to www.clientinsights.ca. Use A555A for the rep and dealer code to register for website access.

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