

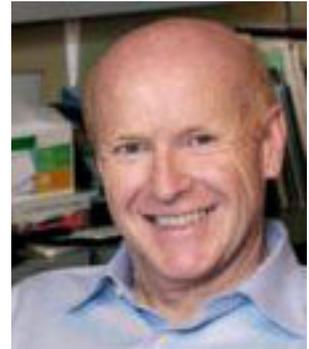
## The Four Questions Every Prospect Wants Answered

By Dan Richards  
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What's the best way to introduce yourself when meeting with a prospect for the first time?

[Last week](#) I made the case that during a 30-minute first meeting with a key prospect, an advisor should limit the initial discussion about his background to three minutes. That three minutes should address the four questions that most prospects want answered on one piece of paper, with a few key headings and two or three tight bullet points under each heading.



Limiting your initial overview to three minutes doesn't preclude devoting more time to how you operate – in fact the goal of that first three minutes is to intrigue and interest prospects enough that they'll want to know more and ask follow-up questions.

### The four questions every prospect wants answered

Let's start with the four basic issues that every prospect wants addressed in a first meeting:

1. *Results*

*How will I be better off as a result of working with you compared to what I'm doing now or what other advisors would do for me?*

2. *Your process*

*What specific things about your approach set you apart and allow you to provide these results?*

3. *Implementation*

*What about how you work will make me believe that this is not just words and that you'll actually be able to deliver this?*

4. *Credibility*

*What concrete information about your background (and that of your firm) will give me confidence that this will actually happen?*



That's a lot of information to present in three minutes – but remember, you're not trying to say everything, just enough to get prospects interested in hearing more. In fact, the less you say the better the chances that your message will resonate.

That brings me to a lesson from a different setting with a similar problem in getting a story across.

### **A lesson from graduating MBA students**

The focus on pruning back how much you say about yourself came up last week in a different context. I had arranged for a corporate recruiter to meet with some second-year students in the MBA program at the University of Toronto where I've taught for many years. It's a tough market, and a good number of these students are still searching for jobs just a couple of months before they graduate.

He asked for volunteers who were willing to have him critique their resumes. The three resumes he looked at had two things in common: They contained lots of achievements from remarkably bright and accomplished students, and those achievements were buried among references to more mundane things such as courses on advanced Excel modelling or membership in student clubs and associations. The recruiter's observation: When he picks up a resume, his initial impression comes from his first 30 seconds scanning it. Anything that has an indifferent impact gets in the way of drawing attention to the things that truly set a student apart.

He also made a suggestion on presenting summer and full-time jobs: For each job, students should have a subheading for responsibilities and a second one for accomplishments, with a maximum of three bullet points under each. He told the students that being forced to choose the most important accomplishments from each job will help get their story across in a much more powerful fashion.

### **When less is more**

This is no different than the shift in philosophy in how advisors should present the benefits they would provide to prospective clients. At one time, the conventional approach was "*the more the merrier*" – advisors kept pitching benefits until one resonated. Unfortunately, however, by the time they got to a relevant benefit, many prospects had tuned out. Today, most advisors know that they need to first invest the time to understand prospects' issues and pain points and then selectively link to the aspects of their approach that will address those issues.

Introducing a smaller number of benefits targeted to the prospect's situation is far better than talking about all the advantages of working with you in a "*throw it against the wall and see what sticks*" approach. The phrase "less is more" first appeared in a work by British poet Robert Browning, although it was more broadly popularized by Mies Van Der Rowe, along with Frank Lloyd Wright two of the pioneers of modern architecture. Just as "*less is more*" applies to art and architecture, so it applies to communicating with prospects ... the shorter and more focused your message, the likelier it is to stick.



## **That one piece of paper**

So let's talk about the practical logistics of delivering that tight message, based on an [article](#) I wrote earlier this year on making your message resonate, highlighting the power of visuals and of storytelling.

To get your message across in the first three minutes with prospects, you should distill it down to a single piece of paper with four headings: background, approach, implementation and results. While this is how I would tackle this, ending with the positive impact of your approach on clients, there's nothing magic about this sequence, so feel free to change around how you present this information so that it works for you.

Under each of those headings are two or three bullet points. To work effectively, the layout of that paper should be designed by someone who knows their way around graphic design software. And ideally, you're sitting beside the prospect, say at a round table, so you can put your overview in front of them and work through it together.

As part of that, you're incorporating a short story – perhaps a case study about how a client benefited from this approach or how you came to your approach. If you find yourself struggling to keep this to three minutes, the world won't end if you go to four minutes or even five. Once you've finished, you should look at the prospect and say: *"What questions do you have about this overview?"* Then jot down their answer and continue on with *"What else?"* and *"Do you have any other questions?"*

At that point, you should shift attention to the prospect by saying: *"I'd be pleased to answer your questions and we'll definitely come back to this. Before I do that, though, tell me about how you've got to where you are today" or "tell me your key goals from a financial point of view?"* I also recommend one advisor's question that I covered last week: *"What kind of written plan do you have in place to ensure that your income exceeds your expenses in retirement?"*

Once you've heard the prospect out, you can come back to their questions, linking your answers about your process and results to what you heard them say. Some might look and say that this back and forth is convoluted and cumbersome and they'd rather just answer prospects' questions off the top. But remember, the more effectively you engage prospects and address their key questions in the first few minutes when you meet, the stronger the foundation for your story and the more likely they are to want to learn more and to commit to a follow-up meeting.



*[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](http://www.clientinsights.ca). Use A555A for the rep and dealer code to register for website access.*

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