

The Prospect of Discovery

Creating a “mind map” of clients and prospects is an efficient way to capture relevant information about values, interests, relationships and assets.

In my last column, I described the pivotal importance of finding out what matters most to your clients financially, in every major area of their lives — and not just their assets. By really understanding who your affluent clients are and what’s important to them, you’ll set yourself apart from other financial advisors, strengthen your client relationships and be able to provide your clients with optimal financial solutions and services. Simply, if you don’t know *who* you are dealing with and *what’s* most important to them, you won’t be able to satisfy them in a way that will delight them and earn their loyalty, thereby generating additional business and referrals over the long run.



The Total Client Profile

The best way to determine what’s important to your clients financially is to focus your first meeting — the Discovery Meeting — on creating what we at CEG Worldwide call a Total Client Profile. To do this, you’ll ask your prospect a series of carefully planned questions, and then record the answers via “mind mapping,” a process that will enable you to quickly capture information in a visual and non-linear fashion.

The Total Client Profile will enable you to discover and represent what’s financially important to your prospective (and existing) clients in the following seven key areas:

1. Values. What’s truly important to your prospect? Make sure to prepare

questions that enable you to quickly delve deeper into how the prospect truly feels. For example, a typical answer to “What’s most important to you about your finances?” is “financial security.” Because this doesn’t actually reveal very much, you can then follow up with “What specifically about financial security is of most concern to you?” The prospect might respond, “Taking care of my family’s health and well-being” or “Maintaining my lifestyle through retirement.” Such specific responses will enable you to do a better job at providing optimal and comprehensive solutions.

2. Goals. What does your prospect want to achieve over the long run? When does he or she want to retire, or if the client is a couple, what does their combined timeframe look like? How about

college for any children? What about travel or a second career? What other dreams does the prospect have?

3. Relationships. Who really counts for your prospect? Who’s important, including family members, people outside of the family and even pets? Who does your prospect love?

4. Assets. To address your prospect’s entire financial picture, you must find out about all assets, including where and how they are held. This includes real estate, businesses, brokerage accounts, retirement plans and so on. (Ask the prospect in advance of the meeting to bring tax returns and their most recent brokerage account statements; you will have these photocopied during your meeting and return the originals before the client leaves.) Note that you inquire

about assets fourth, not first. This reflects your understanding that there are things more important to the prospect than money.

5. Advisors. Who does the prospect rely on for advice, from CPAs and attorneys to insurance agents and other financial advisors? Find out what has worked — and what has not worked — in your prospect's relationships with these other advisors.


6. Process. How would the prospect prefer to work with you? Once you know, honor that choice for the rest of your relationship. If the prospect only wants to be contacted by e-mail and never by phone, then that's what you must do.

7. Interests. What are the prospect's hobbies, sports and leisure activities, charitable and philanthropic involvements, religious and spiritual proclivities, children's schools and activities? Over time you can build further intimacy by leveraging off of interests you share with the prospect.

As you can see, your inquiry into who the prospect really is goes much further than the fact-finding process used by most advisors, which is typically limited to assets, net worth, time horizon, investment goals and risk tolerance. While these subjects are clearly important and need to be covered, they do little to reveal what really matters most financially to the individual or couple in front of you.

Mind Mapping

Before starting your Discovery Meeting, you'll want to prepare three things. First, an interview guide will allow you to efficiently and thoroughly move through the seven areas of the Total Client Profile. Second, a digital voice recorder will enable you to remain focused on your prospect without worrying about missing any important information. (Assure your prospect that confidentiality will be strictly maintained with respect to any recording.) Third, set out the materials


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necessary for mind mapping, including colored pens and a large piece of unlined paper (artist sketch pads work great for this).

As you move through your interview guide and ask questions in each area, do two things. First, listen — really, deeply, listen — to the prospect's responses, both so that he or she *feels heard* and so that you actually *have heard* what was said. In our hyper-sales-focused industry, far too many advisors are better at talking than at listening, but it's in the listening — the open and unhurried receiving of information — that real relationships develop.

Second, use mind mapping to document the Total Client Profile on the piece of paper or flip chart. Begin by putting in the prospect's name (or both names for a couple) in the center, and then draw connecting lines and text bubbles for each of the seven main areas of inquiry. As you move through your questions, capture the responses in appropriate places, using any kind of graphic elements you like, not just words. Connect responses with lines when they relate to one another to illustrate the interconnectedness of the various parts of the prospect's life. Done well, a mind map will stimulate thorough responses, trigger new and

deeper questions and capture relevant information that randomly arises in a quick and efficient manner.

The First Step

We've heard from virtually every participant in our coaching programs that creating a Total Client Profile through the mind-mapping process has been the single most important step they've taken in establishing a true wealth management practice. Why? First, you'll be able to offer optimal financial solutions to your clients based on a comprehensive picture of everything that's important to them financially. Second, by asking thoughtful questions, by listening carefully and by creating a mind map in real time, you'll demonstrate just how client-focused you are, thereby differentiating yourself from the vast majority of advisors.

You can create a Total Client Profile for your existing clients as well as for prospects. Advisors regularly tell us that even with long-term clients, they find themselves learning important new facts that they never knew before. For example, advisors who thought that they knew what was going on with a family find out about children with serious problems, or other threats and financial risks to the well-being of the client and his or her family. In short, never presume that you know everything of financial importance going on with your clients, and remember that there's no better way of making sure that you do know what's going on than by creating a Total Client Profile.

The Discovery Meeting, with the Total Client Profile at its heart, is the first step toward establishing a client-centered consultative process. Become an expert at conducting it. Few other things will so effectively set the stage for you to provide the kind of value that makes for happy and profitable long-term client relationships and a successful up-market practice. **1**