



Prospects Care About Dignity, But Advisors Don't Talk About It

Growth can be gradual. Growth can be exponential. And growth can be explosive.

In many ways, the appointment setting process is the ultimate proving ground for a sales pitch. Our sales associates cold call a business owner and have only minutes to engage him or her in a discussion about what our client—an advisor—could potentially do for them. If that conversation goes well, we set the first meeting, and the advisor completes the *real* sale.

The challenge our sales associates face is that they are targeting high-value business owners. These prospects know that things like business succession planning are important. They know about the tax implications. They know about the risks and impact of not having a business succession plan in place. They've seen the numbers and have heard the horror stories.

So when we call these prospects, we don't focus on the known facts around taxes and estate planning. We spend time elsewhere.

The 100% Approach

Instead, we follow the old adage that people remember 6% of what you say and 100% of how you make them feel. We don't rehash the facts and figures the business owner has heard time and time again because that approach does not work. We tell the prospect about how the advisor helped one of their clients face what really makes business succession planning difficult.

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It's not about the numbers. It's about helping a business owner face the difficult emotional challenges that come with business succession planning. It's about recognizing that a business owner looks at his work as “his baby,” and thinking

about leaving it behind for any reason is quite simply uncomfortable. It's about having three kids, but only one of them works in the business. The owner cares about all of his kids, so how does he or she face the difficult question of taking care of all of the children but in a way that makes sense for the business and the family?

Business owners ultimately care about their dignity, and sometimes not addressing the hard questions about their businesses feels safer.

Of course all of the numbers matter, but how you make the prospect *feel* is what creates the engagement you need to set a first appointment and to initiate a sale. In the early stages, when the prospect is still deciding whether or not to talk with you in the first place, the emotions are as important if not more so than the facts. You have to talk to the prospect in a way that your competitors aren't.

And that means saving the numbers for later so that you can address the inner conflicts that are really holding a prospect back from thinking about the future of their business.

Fear is Not a Persuasive Emotion

As you adjust your sales process to be more emotionally engaging, avoid the trap of employing scare tactics. Yes, fear is a powerful emotion, but forcing someone to act out of fear will not build trust, and trying to scare someone into business succession planning intensifies the fears that were holding the prospect back in the first place. Perhaps worse yet, stooping to fear could jeopardize your own dignity while at the same time ignoring your prospects desire for the same.

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Many top advisors like to stay above the usual marketing sleaze. They view themselves as skilled professionals, providing a high-value service to high-value clients. In that worldview, a lot of the infomercial-grade marketing and sales tactics just feel dirty. Yet, when it comes to business succession planning, we still see advisors with a “Wall of Shame” in their office, photos and stories of people who neglected to plan for their business or did it poorly.

“70% of business owners don't successfully transition their businesses to the next generation!”

“Yeah, it's a shame that Prince died without a will. What a mess!”

Your prospects are already afraid! The real opportunity is to be the advisor that talks to them about their fears as a peer and walks them through addressing and overcoming those fears. When you are the empathetic expert, you become the guide for how they can not only make the smart business decisions but do so with confidence and with dignity.

Dignity Matters, and It Works

We've seen it work with appointment setting, and we've seen it work in the sales process when our clients pick up where our sales associates leave off. That, however, does not mean that this approach is easy. Engaging a prospect in an emotional discussion with sincerity and poise takes practice, which might mean that it feels uncomfortable at first. In fact, talking to a prospect about their deeper concerns with succession planning might even mean opening up the book of your own life and sharing a few chapters.

If this approach was easy, every advisor would already be doing it. The upfront difficulty is what separates that top advisors from everyone else. If you are willing to take a different approach, you can capture new business that your competitors can't.

A different approach does not mean upending your entire business. You are still trying to target the same prospects, and you will still deliver the same kind of expertise and service. Changing your approach means you get to the same goals with a different path, so back through sales process and think about how you can have more of an impact early in the process. If you improve that upfront impact, your business will grow.

About the Author



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About The PT Services Group



The PT Services Group is committed to helping you open the doors to new prospects and new business. While the methodology and expertise behind our appointment setting, business intelligence, and data collection programs are powerful tools, the secret to their effectiveness is the people using them. We are owned, operated, and staffed by professionals with expert knowledge of the financial services and insurance industries. Visit our website at www.ThePTServicesGroup.com to learn more.