

Using the Conversational Stack As a Positioning Tool

The conversational stack technique of selling is designed to involve the clients' emotion at every phase of the sales process. The conversational stack is a five step process:

1. Have the client imagine what it would take to create their ideal situation
2. Qualify and quantify any vague answers that you may get from the initial question
3. Identify what will happen if they achieve the desired outcomes
4. Ask them to clearly identify the benefits of achieving these outcomes
5. Trial close for any obstacles standing between the client and success implementation of the strategy.

This is a technique that with some minor variations can be used throughout the sales process and in many different situations. It is most effectively used as early as possible ***once you have established rapport*** (coaching tip: it doesn't make a good cold call technique). One of its strengths is its relaxed conversational style allows it to be a natural segue at almost any part of the conversation and serves as a wonderful jumping off point that leads to the deep end of the sales pool.

It also helps position the advisor as an indispensable resource in the mind of the client. This is one of the key steps in the outcome centered selling process and positions the advisor as someone who is working hand in hand with the client toward the achievement of their goals.

Let's look at a real life example that might clarify the concepts.

Advisor to Investment Prospect

We are picking the conversation up after a brief "polite" conversation about typical FORM (Family, Occupation, Recreation and Money) subjects and then segue into deeper talk after the RESNIP disclosure. We pick up the conversation with the wrap up of the RESNIP.

A: ...that being said, all of my work is custom work so perhaps it would be helpful for you to tell me a little about your situation.

P: Well, I am not sure where to start, as I told Mary (the referring banker) we are looking for better investments than we have been getting and I can't keep taking these losses that I have been taking. I was planning to retire in a few years but at this rate it looks like I will be working forever—my broker was very good in the early years but in the last couple of years has been a real "no-show"

(The advisor was really getting nothing in the early part of the conversation here which is not unusual and chose this as a good opportunity to try his first stack)

A: If I am hearing you correctly, you don't want the losses and you don't want a fair

weather advisor—not surprisingly, I am hearing that a lot recently, but I really want to get clear idea about what you do want—so may I ask you a question?

P: Sure

A: If we were to begin working together, what would have to happen for us to be sitting right here in this office, a year from now, in our first annual review of your accounts and our relationship, for you to look back over the last year and feel like this has been an absolutely wonderful investment of your time, energy and assets and for you to know deep down inside that you have made significant strides toward your most important financial goals?

(This is a wonderful use of the stack by master of the form and it is worth delving into some of the finer points that might slip past a casual glance:

- *If we were to begin working together a nice bit of verbal aikido designed to relax the critical mind. When asking clients to visualize or imagine themselves in a certain scenario, the critical mind often sees this as a sales technique and throws up the shields, verbal aikido phrases such as*

- *if we were*
- *with your permission*
- *I am wondering if*
- *Perhaps you might*
- *You might be wondering*
- *I don't know if*

go a long way to relax the critical mind and get both the conscious and unconscious mind involved in the sales process

- *What would have to happen... this is a fairly direct question asking the prospect for his success recipe. What is the structure (what has to happen) and what is the syntax (the order that it has to happen in) of their outcome.*
- *for us to be sitting right here in this office, a year from now, in our first annual review of your accounts and our relationship this makes our question a scenario specific request. If we are asking them to delve into their mind and imagine things that they don't imagine everyday (and might never have imagined before) it is helpful to put as much structure around the scenario in a way that the mind can imagine, so that they can literally see that happening. This is the same technique that we use when asking for referrals or planting referral seeds to help them think of some friends or associates specifically (bridge group or golfing buddies) instead of the sum total of everyone they know.*
- *for you to look back at our over the last year and feel like this has been an absolutely wonderful investment of your time, energy and assets and for you to know deep down inside that you have made significant strides toward your most important financial goals? Here is our VIPER (Visual Imagery Pushing Emotional Responses) question. At this point in the conversation, we don't know what emotions our client is looking for. That is in fact one of the outcomes that we are looking to achieve with this question. Our advisor in this example has*

asked our client to imagine themselves a year from now to have “Wonderful feelings” and to define what are the ingredients to experiencing the feelings of having made significant strides and through his phrasing asking for the structure and syntax of those feelings).

P: Umm, that’s a good question (long pause) I haven’t really thought about before (pauses staring off into space)

This is a nuisance part of the process. When the prospect stares off into space we can think of that as the hour glass on our computer that indicates the CPU is processing information. It is important to give them a little room to think. Usually if they are “off in space” they are accessing their emotions and running through the scenario in their head. Usually they will come back with an answer but sometimes they won’t. We must walk a balance between giving them room to think and creating an uncomfortable and awkward silence reminiscent of the old school “he who speaks first loses” close. Typically, if they re-establish eye contact and say “I don’t know ”—it is your turn again to help them along.

P: I don’t know but I guess the main thing would be a confidence that we were working well together and feeling that the investments are right for me.

This is a common response. The answers are vague and really in their present form useless to us, because we have no way of knowing what the prospect means by this and there is a good chance that at this point the prospect isn’t exactly sure yet because they have never really looked at the structure of their emotions. At this point we want to start putting some meat on these and to do that we need to take them one at a time. We want to start with the one that we feel will be most meaningful to the prospect, we can do that by asking (although you have to be careful of the amount of runway that you have in the conversation) or intuit it. Our advisor in this example chose to make an educated guess and went with the first one presented.

A: Yes, confidence is an important thing. I hear that from my clients when I ask what do they like most about our relationship—the interesting thing is though it means so many different things to different people. What would have to happen for you to have that confidence?

Three nice things here: first, affirming the response, second subtly stating that is a common experience among his clients and finally delving again into their personal structure.

P: Well, a couple of things. I am not going to have confidence if I can’t get a hold of you. My current broker was great in the beginning, very responsive until the market turned and it started to go down. Then, all of sudden I couldn’t get a hold of him any more. I know that it wasn’t his fault that the market went down but I need to be able to

get a hold of you and know what we should be doing. Also, I am not going to have confidence if the only time that I hear from you is when you have something to sell me. I know how you get paid and I don't like it, but it is the nature of the beast but if that is the only time that you are talking to me, then we don't even need to talk any further.

(This is a good example of what can go wrong when we get emotion involved in the sales process. There is a lot of bad stuff going on in this conversation. First, we are not getting any ingredients in his recipe, just a litany of things that are not involved. This is the equivalent of asking how to make a great chocolate cake and being told, "Well, for one thing don't put any meat in it, because meat will ruin a chocolate cake." Second, we have obviously tapped into some latent anger toward his existing advisor so the emotions that we have stirred up are negative. Third, it appears that he has generalized this anger toward us and is now thinking that all advisors are like his current advisor. It looks like this interview could be minutes away from being over.)

Many advisors reading this scenario, particularly the piece on the fees are thinking fee based—me too. It wouldn't surprise me a bit if that is a good fit for this client. A word of caution however, in this mental state and with this minimal amount of information, you are in a very weak position to travel down that road.

A: So if I am hearing you, access is obviously important, and maybe some structure to the relationship where your long term success and not current commissions are the more important in the relationship.

(Here the advisor is trying to get the client back on track. We know what it is not—we need to find out what it is. He is using his intuition to try to fill in the blanks and get the client back on track.)

P: Well yes that would be better I suppose. What do you mean a structure to the relationship where commissions aren't important—I've never heard of that?

(This is a land mine if ever there was one. Almost no advisor could resist the urge but what do you now know about this client:

- *his true outcomes*
- *his primary motivators*
- *his buying and investing strategy*
- *what he wants to move toward*
- *what he wants to avoid*
- *what else he has in his portfolio*

If the answers to all those questions is nothing and you make a recommendation that is the financial equivalent of prescribing before you have enough information to properly diagnosis and the word they use for that is malpractice)

A: There are many ways that you can purchase most investments and I will be happy to cover those with you later, but I really want to make sure that I understand specifically what you are looking to achieve with your money before I make any recommendation, so let me ask you, in addition to access and an agenda that focuses on you. What else is most important to you when you invest?

(Tangents are funny things in the sales process. Sometimes they can be shortcuts to the Promised Land and sometimes they can be dead ends. In this situation our advisor reintroduced the subjects that they had briefly discussed before as a way of getting the conversation back on its previous track.)

P: Those are important but I think the most important thing that I worry about is will I ever have enough to retire. It seems to me that everything is so expensive and getting more expensive all the time. I am saving as much as I can afford to but I am not making any headway. I read about investments and study the markets but the more I read the more confused I get. I was planning on retiring at 60 but at the rate that things are going I will never hit that—in fact, my bigger concern now is that I won't be where I need to be at 65 when I will face mandatory retirement from my company. I worry every night that I will be looking for another job at 65 and the only thing that I will be able to do is get a part time job as a manager of a convenience store or something—hell no one is going to hire a 65 year old manager of a manufacturing company, they all want someone in their thirties or forties. I am just scared I am doing everything that I can and that is still not going to be enough. The biggest thing that I can't figure out is how come I seem to be the only one that is worried about this?

(So here is the floodgate that we were looking for. Now we are beginning to get to his deepest concerns. It is likely that we now know more about this prospect than his current broker and anyone else on the planet for that matter. This might be the first time that these concerns have been expressed and it might be the first time that he has looked at them face to face.)

A: You are not the only one that is worried about that—I speak to investors everyday that are realizing that the stuff they read in the financial press, while well intentioned is meaningless to their unique situation because it is written for everyone therefore it is specific to no one. It would be like a clothing store stocking only one size. It might not surprise you to realize that many of my best clients expressed similar concerns in their first meetings. Let me ask you this—if we were to work together and develop a plan that made sense to you, and could predict with a relative high degree of certainty that you would be able to meet your goals—and more importantly established some ground rules about the frequency of the communication and specific timeframes that we will stop and check our progress and make any adjustments that are necessary to make sure that we stay the course—what would that mean to you?

(Here the advisor uses social proof to assure the prospect that his fears are common fears and the advisor deals with them on a regular basis. Because many

of his best clients started off with that as a concern, one might reach the conclusion that he has been able to solve the problem for them. The clothing store analogy reframes the idea that a journalist could offer the client advice that would compare with what an advisor can do as an unlikely assumption. Then the advisor reframes the client's stated outcomes into ones that are a better fit and asks them to visualize having achieved these goals and has defined the meaning to the client.)

P: Well that's exactly what I need. If we could do that it would be huge. I have got to tell you, this keeps me up almost every night. Every time that I have to pay bills I get sick to my stomach because all I can think about is that I am not going to have enough to be able to do this in retirement. I see these old people at Wal-Mart and I think that is going to be me. I literally feel like I am driving in a city and trying to find an address but I don't have a map, there is no one outside to ask for directions and I have no idea if I am even heading in the right part of town or not. If we could do this my whole world would change.

A: Mr. Prospect, the good news is I can help. In fact, the lost analogy is an interesting one because several of my clients call me their financial navigator. I know that you are not nearly as interested in their situation as you are your own, so let me ask you this—when you start to feel comfortable that we will be able to work together and develop a plan that makes sense to you, gives you the higher degree of certainty that we talked about—and sets up a communication schedule that makes sense—would there be any other concerns that we would need to address before we started to implement these strategies?

(So here we answer what was the unasked question—can you do that? Restate the outcomes that they are looking for, and ask a very natural trial close question to make sure that we are on the right track)

The client in this case not only invested the money that was maturing that resulted in the appointment, but he also transferred all the assets held at 4 other firms. The end game was that the advisor, through the use of the conversational stack, opened the client's eyes to some outcomes that they hadn't even previously thought were possible. The advisor, without making any claims of greatness, positioned himself in the client's mind very differently from the way that the client looked at every other advisor. He also discovered so much about what it was that they truly wanted that he was easily able to design an offering and position it in a way that was irresistible to the client.