

Coaching call – Eliciting the Floodgate experience

number three is whatever version of your value proposition you are going to use for that particular client. And you want to customize it for each individual one. I will give you a general one that I use. And you want it to be pretty short, and you want it to end by throwing things back to them. But normally if you have had a little chitchat and you say, “how can I help?” and they say, “Gee you can’t.” or “I don’t know. What are you trying to accomplish. Not really sure. Just thought we would sit down.” That is normally communicating that they don’t want to start things off, they don’t know enough about me or you, or whoever the financial advisor is going to be yet so we want to get a little bit of comfort, with us and our program and try again.

So my third try would be, “well maybe it would be helpful for me to tell you a little bit about my practice and the work that I do.” And I would kind of ask for permission to tell my story. And almost always if they have said no twice already then they say, “yeah that would be good.” So then I tell you my story. Well my story is Katrina let me just tell you a little about myself and the work that I do here at Wykovia. First of all I am unlike any financial advisor that you will ever meet anywhere. All of my people that I meet with, including you meet with me the exact say way that you did. They have a conversation with somebody who knows about the work that I do and has a pretty good idea of the problems that I solve. They recognize that you have got some things that you would like to accomplish, some problems that I am very good at solving. And they made the introduction. In fact my practice is 100% referral only. I don’t do any advertising, I don’t do any cold calling, I don’t have my pictures splashed over any bill boards or bus stops anywhere, I don’t do any unsolicited mail to people. The only way to meet with me is to be introduced by somebody who knows about the work that I do, recognizes you are a good fit and to have a personal introduction.“

So now I am introducing a very exclusive feel and that I am very different from anybody else that is out there. And I am beginning to plant the seeds that my clients refer business to me. I am not hitting them over the head with it. I am not telling them “by the way if you decide to do business with me I am going to expect referrals” I am not going to put any pressure on them to do that. But I am just introducing the idea. I am giving them a story that they can tell when, “oh my god I had the most fascinating meeting with a financial advisor today. And it was really kind of neat that I even got to see him because this guy is one of the most exclusive financial advisors.” And that part of it is not necessarily true because a lot of people have referral only practices. But in their mind it makes me different and better than everybody else that is out there.

And then I will go into being part of a bank broker because very often when people leave and they say, "I met this guy. I met this girl at Wells Fargo, Wachovia" "A bank? You are doing business with a bank broker? Why aren't you going to Meryl Lynch? Why aren't you going to somebody who is independent?" So I want to not only answer that objection before it even comes up. I also want to give them a little bit of ammo that they can use to answer it if it comes up later. And I want to keep it very sweet and very simple. So I will say, "another thing that makes me unique is that I am affiliated with Wells Fargo investments or Wachovia Securities and because of that we are completely different from anybody else that is out there doing what we do. And one of the reasons that they even have us, as a division is that they found out a long time ago is if you have 1 product or service with us. And that is all you have got. Your likelihood of being a very good customer for us long term really isn't all that great. About 1 in 6 people if you just for example had a CD with us and that was all. But we found that with each additional product or service that we are able to provide for you and meet or exceed your expectations the likelihood that you will continue to do business with us goes way up. In fact, our goal is for you to have so many good products or services the next time you need something you will come to us first. And if we are really amazingly successful eventually we will get to the point where you will come to us only. In fact when I invest your money, when I meet with you I am doing down with the full weight of this company on my shoulders. Because I know if I do a good job, and that is definitely going to be my goal, I want you to be giving me very good feedback in the future. If I do a good job the likelihood that you will do more business with us has gone up significantly. But if I do bad job, if I don't meet your expectations, I know I am not only putting your investment account at risk I am putting mortgage accounts, CDs, loans, everything else at risk. So when I talk to you I am doing that with the full weight of this corporation on my shoulder.

So with that being said why don't you tell me a little bit about your goals and objectives and what it is you are trying to accomplish?

About a third of them now will open up at this point. So if you look at the first one that was going to get at 12-15%. And if they have that challenge you can go back in and do a second one and that will get some people to open up, but not many 5-10%, Maybe of the people to open up. This is going to get a lot of them. This will loop in about a third of the people but some people will still, kind of struggle. And they will still have a little bit of a challenge with enunciating what they really want; they will be giving you just the normal responses. But if you are not getting anywhere or they are still having trouble.

Strategy number four