

Floodgate Experience – Strategy 7

And if none of those work and we are 0 for 6, which isn't going to happen very often but my last attempt is going to be to pull out my financial planning questionnaire and go through a complete plan. And I'm going to set it up by talking about the fact that it is unusual that I get this far into the conversation and can yet get a really good feel for what the clients are looking to achieve with their money. And I will ask them "do you guys, have you ever had a financial plan drawn up?"

And my guess is if you go 0 for 6 that that the odds of them having any type of a plan ever drawn up is extremely remote. And I'm going to say "probably the best first step that we could do is really take down some detailed information about where you are? what you're doing? What you are looking to achieve? What are some of your primary goals? And risk timers and time horizons and blah, blah, blah, blah, blah all of that stuff" and I'm going to pull out my regular financial planning questionnaire and I am not going to use a yellow legal pad at this stage of the conversation. I'm going to fill out the form because the questions that I'm going to be asking now I want them to see on the form that I am expected to get a response.

I'm going to tell them that I am going to use this to run a computer program that will get a real good idea of what we should be looking at and where they ought to be going and etc, etc, etc. I'm going to be asking them a lot about the goals but I'm going to be asking them about their goals much more specifically. When would you like to retire? At what age would you like to retire? So if you were retiring today, at that age, how much money would you need in today's income to be able to do? And then I'm going to start lobbing in questions about: how would you like to retire? What is your idea of the dream retirement? So is still going to be looking for those opportunities to pull out, but I'm going to go to the form to, get the specific answers and again ask them a lot of questions where they are going to be able to easily answer the questions. What is your name? What is your address? Blah, blah, blah, blah. How much you have in the bank accounts? How much you have in your mutual funds?

All of those different things that they ought to at least know a very general type answer to but along the way constantly be looking for opportunities to find out the whys. The answers behind the answers of what it is that they are looking for.

So there we have it in seven different opportunities to begin the path of getting the floodgate experience.