

The Grinch

I just want to share with you a brief story about how this came to be.

And the short story is when I originally met the client I didn't really think that there was a lot of opportunity and he was not a prospect that I thought was going to yield much revenue, therefore I really didn't feel like he was worthy of investing a lot of time in. But when I started to try and push him away, the more that he was hanging on and pulling back, and pulling me into the relationship. And I ended up opening the account with this guy and I opened it in a way that he pulled in all the assets, that he had with all of the different firms.

This client came to me wanting a plan. That was his primary outcome, when I asked him "why are you here? How can I help?" He said "I want to put together a financial plan" Now the reason that I didn't think this guy was going to be a very good prospect, was as I started to take the information down to draw the plan together after we had had some initial conversations. And almost started pushing him away, what I noticed was this guy was a great saver. He saved a lot of money every year, not only was he maxing out his 41K plan, he was just about doubling that again outside of the plan and had been doing that very number of years. He was in his mid-40s at the time and he had several million dollars saved up already and had no intention of stopping work any time. Additionally he already had accounts with Barnett bank, he had accounts with Smith Barney. He had accounts with Merrill Lynch. He had accounts with an independent financial planner who was known in our community,

Now in addition to that he also had a discount brokerage account as well as a no loads mutual funds. But the other thing that caused me to hesitate was that as I look to this portfolio, six different accounts, it was beautifully put together, it was extremely well diversified, it had a very good list of big-name managers.

So here I am sitting thinking to myself "this guy doesn't really need a plan I can just tell from the amount of money that he is saving and his age and how much he has got. The primary thing that he is looking for is a plan and at least three of the four people he was doing business with, probably had as good or better pieces of software to be up to draw that plan and get more of a robust plan". And also I am thinking to myself "man, I don't know if I necessarily want to draw up a plan to this guy because the plan is going to come back and say you are fine, you are exactly the portfolios that you should be in. You are doing just fine you are exactly the path that you should be on at this point in time."

And the third thing is that I'm thinking, "Is this guy is not only generate any revenue because there is not a thing in a portfolio I would recommend that you move around". So the most that I had the ability to do is take over his systematic investment plan where he is putting a couple of thousand dollars a month away every single month. Hardly worth all of the effort when I think of all of the time and energy it's going to take to put that plan into place.

So I was trying to kind of, pushback literally kind of take away the opportunity to work with this particular client and as I said earlier the more I tried to pull the opportunity away the harder he pulled back and ended up doing business with

me. And at one point I said, “you know what you’re fine. You don’t need a plan!” And he got really frustrated with me. And I had already been kind of pushing him off, a little bit to begin with anyway and now he snapped a little bit, he says, “why do you people keep saying that?” And I’m like “keep saying what?” And he goes “I don’t understand this. I have got these four other brokers that I have talked to. I have been to them and have told them that I want to do a plan and they all had the same exact reaction that you do. You don’t need a plan, it’s almost like you guys don’t want to do this. You have got a fairly affluent client here and I am asking to have this service performed and all five of you guys are telling me that you don’t want to do it.” And I kind of pulled back and felt embarrassed, kind of foolish at that point and I said “it’s not that we don’t want to do it. I am sure that any of us are willing to do it but I think that what we are trying to tell you is you don’t need it.” At this point he drops a couple of verbal bombs into the relationship and practically throws his hands up in frustration and is like “who are you guys?”

Now I will stop here and tell you that driving somebody to the edge of anger as a method of eliciting a floodgate experience is by most measures, a very horrible way of getting that floodgate experience. For me though, it was very good for two reasons. Number one it worked. He did come out and tell me his floodgate experience. But number two it was so different from any conversation I had and the result was so different that he is somebody that I would have thought I have got no chance to sell this guy, period there is really no reason that he needs me. And yet I ended up opening an account, closing out all six of those relationships and moving the account over to me.

It was so unusual, that it piqued my curiosity I had to go back and say “man, what really happened here?” And that was really the beginning of cracking that the floodgate code and really understanding it on a completely different level, then I had ever understood it before. So from that standpoint I am very thankful that I had the experience, although looking back at it, that is about in-elegant as a way of creating a floodgate experience as one could possibly have” on another level I had thankful that it did help me go down that journey of cracking the code which you are going to benefit from now.

The Reader’s Digest version of this guys story was at the beginning of the year, previous year he had sets a very aggressive financial goal for himself. And if he was able to achieve this financial goal he was going to make himself \$300,000 but he knew it was going to require him to work some nights, some weekends very aggressively, not be distracted. So pulled together and had a little family meeting and said “this is what I think we can do, however, it’s going to require that we work together in you guys create a little bit of level of freedom for me to be able to work this. And that means that I might not be able to do some of the things that we normally like to do, because I might be working.”

So he made the presentation to his family he created a nice – what’s in it to us – at the end of it and the prize was if he was able to hit that goal he was going to spend their entire School Christmas break skiing at Deer Valley

And if you have ever been to Deer Valley you will know that it is a very expensive place to do virtually anything. It’s expensive to ski there, it’s expensive to get a

condo there, and it's very expensive to eat there. Even back then and this is the early 90s, lunch for a family of four was running at 50 or 60 bucks most days.

So my client really hadn't budgeted for all of these extra expenses which were a lot, and particularly at first they were out there celebrating he wants everyone to be happy, he was spending money like a drunken sailor to begin with. But then about, less than a week into the vacation that they are out there, he takes a look at all the money they are spending and he is thinking "holy cow!"

So suddenly he puts the brakes on the spending and they are saying, "no you can't have that! No you can't have that!" And you know how kids are? They were 7 and 9, something like that at that particular point in time. They don't take no for an answer, they are great salespeople, very persistent. "Please daddy, can we? Please daddy, can we? I just need this!" It started to create some tension and this is fairly early on in to not quite a three-week vacation but less than the first week in when he puts the brakes on.

So now that starts to create tension among him and his family and you know, the kids think money grows on trees, the wife is saying "hey honey, we are on vacation and you did promise this to last a little bit". But this guy is getting more and more stressed out. His fuse is getting shorter and shorter and bottom line by the end of the story or the end of the vacation he says "you know what, as we were leaving their I was thinking to myself these guys should be carrying me through the streets on their shoulders. Chanting the daddy is great chant!"

But instead in reality what ended up happening was, by the end of this vacation they were all looking at me like the Grinch that ruined Christmas! But for me all I could think about was the fact that, I had worked very hard up, I had made all this money. It has created a nice little additional savings pool and I am thinking I am in three weeks blowing through ever bit of the chunk of change that it took me 49 weeks to make. And this is BS." And he started stressing out wondering, "Well, you know, here I have budgeted this thing so poorly. I thought I had a pretty good handle on what it was going to cost! How am I actually doing with everything else? And am I going to work for the next 15 or 20 years only to find out that I really haven't done as good of a job as I thought I had done, saving money. So I want an F'ing plan!"

So as he was telling me that story he had this floodgate experience. And that is what floodgate experiences, kind of sound like. Giving me some very powerful verbal anchors, in other words trigger words of his. That indicates certain emotion that is attached to things. And it gave me a very clear picture of how I needed to present the opportunity to work with me in such a way that he was going to find it irresistible, in his mind.

Now when he told me his story, that also completely changed my mind, I went from thinking "not only can I open this account. But I am going to. And I can provide him an absolutely enormous service." My problem is that I was looking at him through my prism. And guess what? So were the other 5 sales people. We were sitting there thinking, doing quick math, based on where you want to go,

based on you tell us what you are going to need, based on what you have got so far, based on what you are saving and what the markets are returning. You are on easy street. Don't even worry about it dude. I don't need the computer to tell me, I do this enough to know that we are in really good shape here. And I never talked to any of the other guys at the other firms to know, but my guess is they are probably looking at life the same way that I was. They are projecting themselves and they are projecting what they know onto the client and none of us were looking at the world through our clients' eyes. And once you begin to do that a whole new world starts to unfold when it comes to selling because the prospective has changed. And suddenly you are looking at what they want. And you can see the path very clearly what their obstacles are, but because of your expertise and the fact that you an advisor you also have the ability to, in essence zoom up to a much higher level, and see things from a prospective that they can't see.