

The 5 Outcomes of Each meeting

So my whole sales methodology that I teach is called 'outcome centered selling'.

And I look at that from two different angles really. Number one I want the adviser to be focusing on what is my outcome? What do I want to accomplish here? Then think of as many things as you can in a traditional client meeting where you would go I have got five outcomes that I laid out.

Five outcomes that you should be trying to accomplish all five of these your most of the time not going to get all five but the way I would look at it is if you can get one or two out of every meeting in every meeting is going to be a success. And you are never going to feel like you are wasting your time you are always going to be moving the ball down the field.

Number one is new fresh money that you can invest and collect the commission on.

Number two is the new asset that you can gather, that you may or may not be able to invest right now they may just be things that you are transferring in from another firm.

Number three is repositioning the portfolio even if it doesn't generate any revenue because the number one thing that clients seem to complain about and particularly in fee-based types of accounts the number one thing that you hear, the pathway to losing a fee-based account is having three things happen.

- Number one the market goes down.
- Number two we haven't done any movement around the portfolio at all.
- Number three client gets whacked with a quarterly fee.
- Number four they pick up the phone and say, "this is stupid I don't want to do this any more." Can you say, "what? We are doing really well here." And the client says, "No we are not doing well at all. I just looked at my statement and we're down x% on the last three months. You guys didn't do anything I am theoretically paying you to manage my money for me and I don't see any 'money management' here and you have just wacked me for another fee."

If we are sitting down with the client and they are out of balance with their goals and objectives, which most people today are. If you can make a move to say, "I think we need to be moving a little bit of money into international or a little bit of money into this commodities fund. Or we need to get our growth and value fund back in line again, we need to move a little bit of money out of long-term bonds into short-term bonds because I'm worried about interest rates going up." Whatever it is even if it does not generate any revenue view today

What is shown client is, in fact sometimes the fact that you can say to them is the great thing about this managed portfolio that you are in is this is not going to generate a fee or anything. You have got the freedom to move this, which is the reason that I love this account.

There is no conflict of interest where you are worried about, “am I making this recommendation just because I’ve got my eye on a new Acura that is coming out. This is not going to generate any revenue for me but it is the right thing to do for you so want to make this recommendation.”

Now all of a sudden you are detaching your advice from the conflict of it generating a fee therefore building rapport.

That is the first three. New cash will generate revenue, new assets that will be the seed of future revenue or a realignment of the portfolio to bring them back in line with their goals and objectives. Which also might have changed. So that’s number three!

Number four is a referral of your client, so one of your partners, the new banker you met or one of the other bank as you work with or one of the FS’s in the them branch or a state planning attorney or a charitable giving attorney or a CPA or a bookkeeper, it could be a high end travel agent, it could be a security protection expert or lots of things it could be. If you are able to refer that client to somebody inside of your circle of influence you are doing two things when you do that.

- Number one is you are showing the client that this relationship is about a lot more than just your money, which definitely builds rapport.
- Number two you are now creating through the law of reciprocity in need are these guys to refer back to you. As you give them a referral then need and desire perspicuity to give you a referral back again suddenly increases.

So that goal numbers four!

Goal number five is a referral from your client.