

# Converting Prospects to Clients

This course is designed to help you convert prospects into clients. The focus is the processes and the language you can use to build prospects' confidence in your ability to help them achieve their financial goals.

By the end of this course, you should be able to create a repeatable, professional sales process, convert acquaintances into prospects that will come to your office for an initial discovery meeting; create a consistent, repeatable sales process; overcome objections and unstick prospects who stall the process; and use the best practices of converting prospects to clients to improve your conversion rate.

## Overview:

The process of converting prospects to clients can be anxiety inducing for both advisors and prospects. However, an organized, professional plan for each phase in the process puts the advisor into a state of control and puts prospects into a state of trust and confidence in the advisor. High net worth prospects are used to professional-level service that starts at the first interaction and continues through actual service being provided.

Moving prospects through the process of becoming clients involves the following steps:

- **Step 1:** Create a consistent, repeatable sales process.
- **Step 2:** Convert professional acquaintances into prospects who are interested in coming in for a discovery meeting.
- **Step 3:** Show enough value during discovery meetings that prospects start to see you as their advisor.
- **Step 4:** Overcome objections along the way and keep the process moving toward implementation.
- **Step 5:** Use the best practices of developing prospects into clients to maximize your conversion rate.

A consistent process will help you and your firm:

- Increase your close ratio
- Bring to light specific areas you need to improve to increase your close ratio
- Better brand and differentiate your overall process, leading to more referrals
- Allow you to sleep better at night, knowing that things aren't falling through the cracks

## Step 1: Create a consistent, repeatable sales process.

Many advisors go through their careers relying on charisma or “winging” the process of converting prospects to clients. These advisors may have a general idea of how they want things to work, but since they don’t have an intentional process, prospects end up having very different experiences and advisors are left scratching their heads about why some prospects become clients and others disappear into thin air.

On the other hand, successful advisors know that the sales process should be a carefully choreographed dance, designed to deliver an exceptional prospect experience that results in a strong closing conversion ratio and enthusiastic referrals from new clients. Delivering a consistent and repeatable sales process gives your prospects a “sneak peek” of what it’s like to be a client by ensuring they get a top-notch experience.

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We often find that a successful sales process consists of three or four appointments. But it’s important that you determine the process and number of appointments that works best for you and your ideal clients. You may have a quick two-appointment process, or much longer process.

**Coach Tip:** You can and should differentiate your sales process based on the origin of the prospect. For instance, if the client is a referral from an A+ client and has the potential to be an A or A+ client, you might consider having more personal touches or communication directly from the advisor during the sales process than a prospect of unknown client segmentation ranking that you generated from a workshop.

An example of a four-appointment process is:

### **Appointment 1: Discovery and Data Gathering**

- Get to know the prospect and begin to build trust
- Review the Confidential Profile
- Introduce the importance of Financial Planning and your value proposition

**Coach Tip:** One cornerstone that we almost always recommend is to differentiate your practice and service through the application of financial planning/big picture wealth management, as opposed to just investment management. Financial Planning looks at the entire financial wellbeing of the prospect/client, and it is difficult to commoditize. Investment management and asset allocation is seen by many as a “job” for a computer.

### **Appointment: Proposal (Financial Plan Presentation)**

- Review the plan with the prospects

- Make investment recommendations that align with the plan
- Discuss advisory fees
- Ask permission to implement plan

### **Appointment 3: Implementation**

- Answer any remaining questions
- Complete paperwork to become a client

### **Appointment 4: Allocation & Review**

- Discuss final asset allocation
- Tie up any additional planning loose ends, such as estate planning, insurance, etc.
- Review accounts that have transferred, statements, etc.
- Answer any outstanding questions
- Review what your clients can expect going forward

Each appointment requires planning for what to do before, during, and after the appointment. Ideally, the before and after components will be completed by team members, with the advisor focusing on the appointments.

Review our sample processes to see the types of activities to include in the processes for your prospect meetings.

In addition to documenting your process, you should create customized materials to support your sales process:

- Data-gathering questionnaire
- Agenda templates for each meeting
- Scripts for scheduling appointments and making reminder calls
- Templates for appointment confirmations, follow-up emails, and thank you letters for clients who made the referral
- Checklists for your financial planning process

Go to the CCO Resource Library found in the menu to access the materials listed below:

1. Discovery and Stairstep Questions
2. Prospecting Process Call Scripts
3. Meeting templates for Discovery, Proposal and Implementation meetings

Samples of some of these materials are included in the resources section of this course.

**Coach Tip:** Independent of which meeting you are holding, it is important to choreograph the experience. Consider the following:

- How will the prospect be welcomed into the office?
  - Who will greet the person, what will they say, what will you give the prospect upon arrival?
    - Documents, beverage, directions to the rest room, ...
- Where will you/prospects sit?
- Will your assistant assist them in logging in to the meeting and notify you or will you log into the meeting yourself?

Before you get to the first meeting, you need to be able to convert acquaintances into prospects. Move on to the next step to learn a straightforward technique to do so.

## **Step 2: Convert acquaintances into prospects that will come to your office for an initial discovery meeting.**

Your team has put together the processes to move a prospect through initial discovery to plan presentation, but how do you get acquaintances to commit to an initial meeting? There are many ways to develop professional acquaintances that you would like to turn into prospects.

One method Carson has found to be successful is using **Stairstep Questions**, which involve defining what is most important to the client, partnering with them to increase their motivation, assisting them to imagine a compelling future and confirming how to move forward. Here's what that conversation might look like with a client:

You've developed a relationship with someone to the point where you are asked, "What do you do for a living?" This is the Holy Grail of questions that can turn prospects into clients. We find the best response is, "I can most effectively answer that question with a question... What would you most like to develop, improve or change about your financial life?"

After an answer is provided, you respond with, "That is what I do. If you would like, we could schedule a time to get together for a listening session, where you can talk about your situation." Most of the time, the response they give you will fit this script.

At this point, get their contact information and plug them into the process for a Discovery Meeting.

**Coach Tip:** Ron Carson, Founder and CEO of The Carson Group and Paul West, Managing Director of Carson Wealth both believe that when you have a script for any part of the process of converting prospects to clients, the key to sounding authentic is to role play the language until you are completely comfortable. Make the mistakes and work out the kinks in a low-stakes practice environment, not when you are face-to-face with a real prospect.

## **Step 3: Demonstrate your value during an initial discovery meeting.**

The primary purpose of the Discovery Meeting is to begin to build a relationship and trust with the prospect. Yes, you will likely be gathering financial data, but that can even be gathered before the meeting. The Discovery Meeting should be much more about clients' goals, dreams, fears and life aspirations that can be served by financial means.

Additionally, the advisor should communicate in a way that makes prospects want to move toward their goals AND acknowledge that could not happen without an actionable plan. The rest of this section includes actual scripting used by some of the best financial advisors to begin the process of converting prospects into clients.

The prospects are sitting comfortably in your conference room or office, and you have engaged in greeting conversation (the amount is up to you). Transition into the financial discussion by saying:

*"I'd like to start this conversation with a reminder of what you told me you would like to improve, develop and change about your situation... You related that you would like to (tell them what they told you). Is this still what you would most like to do?" You can follow up with:*

*"Besides X, what else?"*

*Alternative/additional opening language: "You came here for a reason. What do we need to talk about today, so when you drive home you feel good about the meeting?"*

Verify that what they told you in the previous conversation is still accurate and gather any additional high-level details that helps you understand their answer. After you have a solid view of their goals and challenges, follow-up with the question,

*"If you don't take action in that area, what does the future look like?"*

The goal is to get them to the point that they are uncomfortable with NOT taking action.

**Coach Tip:** These kinds of questions make some advisors uncomfortable, like they are manipulating the client into action. However, if you are acting as a fiduciary, part of your responsibility is to put client needs before your own. It is more ethical to make them uncomfortable with inaction than letting them continue down the path of not solving for their financial goals.

Below are some additional discovery questions, broken down into categories, that are useful in a discovery meeting, or even as you further develop your relationship with existing clients. See our complete list of **Discovery Questions**, and identify some questions in each category that resonate with you and begin using them to enhance your conversations.

## Background

- Tell me a little about your background: Where are you from? How did you get into your career?
- Tell me about your family or loved ones.
- What did money mean to you and your family growing up?

- What kind of experiences have you had working with financial advisors or other financial professionals?

## Present

- How happy are you with your financial progress?
- Where do you get most of your financial education and advice from?
- Who do you consult before making important financial decisions?
- How confident are you that you're in a position to meet your financial goals?
- Do you have *a financial plan in place that addresses what matters most to you?*

## Vision

- What's your vision of your future?
- If money was not an issue, what would your ideal lifestyle be? Where would you live? With whom would you surround yourself?
- If you had all the money you ever needed, what would give you purpose and motivate you?
- What's your vision of a worry-free retirement?
- As you think about retirement or your financial future, what emotions do you feel?
- What impact *would you like your estate to have after you're gone?*

## Values

- What do you care most about in life?
- Tell me about a few of the things you value most in life.
- What did/do you teach your children about the value of money?
- What events in your life that had a big impact on your values about money today?
- How do you define success?
- If you *could pass on one secret to life to all future generations, what would that secret be?*

## Objectives

- How confident are you in the event of your death, that the people and things you care most about would be protected financially?
- What challenge, opportunity, or goal do you have that, if you took action, would make you feel better?

- What qualities do you look for in an advisor?
- What needs to happen over the next few years for you to feel our relationship has been successful?

All of the questions are designed to demonstrate your desire to completely understand them, which increases their trust in you as an advisor. Feel free to ask any additional questions that will help you better understand their financial situation.

Clearly, in addition to all of these trust-building questions, you will complete your discovery data-gathering questions.

**Coach Tip:** Some advisors choose to send the data-gathering forms before they meet with clients for a Discovery Meeting. This serves two purposes:

1. Pre-screens, so you only meet with prospects who meet your ideal client standard.
2. Makes the Discovery Meeting much more of a conversation about goals, values and dreams, and less about account values and beneficiary designations.

For some advisors, this step can be transformative! However, it can also delay the interval between the acceptance of a discovery meeting and the actual meeting occurring. Don't use the prospect's failure to complete and return the questionnaire as an excuse to cancel or reschedule the meeting – tell them to bring in the documents you've requested, and you'll complete the questionnaire together.

At the end of the meeting, before scheduling the plan presentation meeting, ask the prospect,

- “If we can answer all of the questions that came up today in the financial plan, is there any reason that we couldn't move forward at that time?”
- If the prospect gives a concrete reason (something other than, “I don't know.”), respond with, “If we can address that question to your satisfaction, is there any other reason that we couldn't move forward?”
- Continue this process until the prospect responds positively.

## **Step 4: Overcome objections and unstick prospects who stall the process.**

Objections are a natural part of generating new business, so it only makes sense for you to prepare for these situations to maximize your opportunity. Remember, objections are good. They give you the opportunity to show your value and convince the people you're meeting with they are the best fit for your firm.

Be prepared for common objections.

The following is a list of scripts and talking points to some of the most common objections advisors face every day. It's time to change your thinking: stop seeing objections as a bad thing and start realizing the opportunity you have to close more business by overcoming them.

**Objection #1: I have to pay for a financial plan? Other advisors have done them for free.**

Many financial professionals claim to do a financial plan for prospects at no cost – when what they really provide is a simple goal analysis. When discussing the investment your prospect must make in paying for a comprehensive financial plan, be sure to focus on the value he or she can extract from going through this process.

**Say something like:**

*“I’m quite confident you’re going to go through this process with us and be pleased with the breadth and depth of the service we provide. I know you’ve probably been through a financial plan before, but what my current clients on our advisory council tell me is they never realized how inadequate the planning process they had gone through was until they went through the process with us. We’re going to open a dialogue of thought you’ve never considered before, and I know you’ll be amazed at the depth behind our team to keep it current for you. I’m going to ask you to make an investment: half of the planning fee up-front and a half at the end of the process -- unless you become a client -- then the remainder of the fee is included. Is there any reason we can’t move forward?”*

From here, you can specifically address any outstanding questions they have regarding the cost of the plan and overcome any objection they have to move forward.

**Objection #2: I’ve never worked with a financial advisor before who charges a fee.**

This type of prospect doesn’t know if your fees are high or low. They’ve never paid an advisory fee before. They’ve either worked with a broker or never invested with a professional advisor before. This presents an opportunity to educate your prospect on two key points: 1) the breadth of services you provide and 2) how advisory fees work. Most prospects like this who take the time to meet with you know you may charge some kind of fee so they really want affirmation that you can help them do things they wouldn’t be able to do on their own.

**A sample response:**

*“We sit on the same side of the table as you. As a fiduciary, I’m required to act in your best interest. I’m not paid every time we purchase new investments. I’m paid to manage your assets and your financial plan, so there’s no incentive for me to move your money from one investment to another. Our advisory fee is calculated on your assets and it covers all aspects of the client experience we provide on an ongoing basis including investment management, financial planning, client reviews and ongoing service. We’re transparent with our clients about our fee and what we do for them.*

**Objection #3: Your fees are too high.**

As you probably know, this is an objection around value. The cost (or fee) is less about the amount of the fee than a lack of perceived value. It would be easy here to say “you get what you pay for” but... you get what you pay for. Keep your response to two areas: 1) value and 2) competition. Let’s start with competition. Certainly, advisor fees are based, to some degree, on what relative competition charges. Despite the level of value you provide, your fees need to be in line with firms that provide a similar level of products and services. As far as value, you need to be clear on the level of value you will provide.

**A sample response:**



*“I appreciate you wanting to make a good decision when it comes to fees. We stay aware of what some similar firms to ours charge for their services. By design, we are not trying to attract clients through the lowest fee because that often equates to low value. We provide high value at a competitive fee and we believe our fee is always surpassed by the value we deliver.”*

Key points:

- Lowest fee equates to low value
- Value will always outpace fees
- High-value, competitive fee

#### **Objection #4: What do I get from the advisory fees you charge?**

It's important that you be able to clearly articulate the value your clients will receive in exchange for the investment they make in your services. Go back to the value proposition you created during the Blueprinting Process.

*“We make the complex simple for our clients and allow them to live life by design. When we first started talking about your financial goals you talked about being prepared to retire in 5 years and to be able to maintain your current lifestyle during retirement. You also wanted to be able to spend time with your kids and grandchildren. I've put together a plan to help you achieve that, and today, we're going to take a step toward making that happen. But the work isn't done yet—the world changes, your situation changes, and we'll be by your side every step of the way to make sure you're able to continue to live the kind of life you want to live. I can definitely walk you through the list of all of the individual services we provide our clients, but at the end of the day, what matters is that we have the expertise to pull in the right service and resource at the right time so that you get to live that life that we've designed through this process.”*

#### **Objection #5: I We like what we heard, we just need some time to think it over.**

First, understand that moving forward with a financial advisor is a big decision for a prospect. Some prospects like to get information and then process it on their own timeline. This is about creating a sense of urgency. The challenge is respecting their decision-making process and knowing that when a prospect leaves your office, they'll go back to their daily routine and their mind may no longer be on the important financial issues you were discussing. What was a priority for them may not get their attention once they leave your office. Start by giving them time, but time right now.

#### **A sample response:**

*“I appreciate you wanting to think about your decision. The sooner we can move ahead, the sooner we can start to make positive changes to your current situation. Why don't I step out and give you some time to think about what we've talked about. Before I step out, what additional information can I provide that would help you make your decision?”*

If the prospect says that they're not ready to make a decision at this moment, you can take an alternate approach.

#### **A sample response:**

*“That’s understandable. It’s not unusual for people we work with to want to take a few days to process what we’ve talked about. Part of what I do for my clients is help them stay focused and take action on things that they’ve told me are important to them. I know this is important to you. So, can you and I agree on a timeline you’d like me to keep you accountable to? I would suggest no more than a week. Is that reasonable?”*

### **Objection #6: Will you be selecting my investments directly?**

When discussing this topic with prospective clients, a few questions come up, like:

- "Are *you* making the investment decision or is someone else?"
- "Am I just paying you to be a middleman?"
- "If you're not adding value to the process, why am I paying you?"

When faced with these objections, be clear that as an advisor, you are part of the reputable process in making decisions – and explain the valuable role you will play in the relationship. Our industry wants value, transparency, and clarity on how all the people involved are contributing – so be transparent.

### **Objection #7: My current advisor is a friend/relative and I just can't leave.**

If the potential client has already come to your office, they know what they need to do, they just need tips on how to handle their unique situation.

#### **A sample response:**

*At the end of the day, Mr. Jones, it comes down to a person's needs – the need for safety and security with your investments. And, I know we wouldn't be meeting today if you weren't concerned.*

### **Objection #8 -- The silent objection: *What do I do with prospects who are stalling in the process?***

Sometimes prospects that were once engaged in your process seem to be pushing you off or avoiding making a decision.

#### **Try reaching out to them and saying:**

*“Mr. Jones, I was thinking about you today and was wondering, has your timeline changed or are you moving in another direction?”* (They don’t need to know that you are thinking about them because the reminder came up in your CRM.)

The goal here is to open up more discussion or to know that you can move on.

## **Step 5: Use the best practices of connecting with prospects to improve your conversion rate.**

This step is a list of best practices for all meetings with a prospect/client.

- Focus on Confidence, Conviction, and Enthusiasm.

- Use their name to keep them engaged (but not too much).
- Ask questions, lean forward and listen, take notes, have good eye contact (please don't be creepy), and be present.
- People only really remember the first thing you tell them and the last thing you tell them, so make sure these statements are solid, showing your confidence in your ability to solve the prospects' problems and your professionalism.
- As soon as you confuse them, you lose them.
- Only ask them to do one thing at a time so they don't get overwhelmed.
- Simplify, simplify, simplify!!!
- If you have a large presentation screen/monitor, stand up to discuss complicated stuff -- you move to a teaching role.
- People want to be told what to do, and for it to be as easy as possible.
- The best prospect to client converters are able to isolate what the prospect needs to move forward.
- Conduct video-conference calls instead of just phone calls to keep them engaged. The power of the first 30 seconds – energy, smile. It's game day.

Some final points to keep in mind:

- Have conviction in the value you provide and why your approach is better than what they are currently in.
- If the potential client is waiting for that assurance, close with saying "Our persistence before we choose to work with each other will only be exceeded by the service we provide after."

Here are some additional Carson Coaching Online courses related to [\*Converting Prospects to Clients\*](#):

- [\*Leveraging Centers of Influence\*](#)
- [\*Strategic Prospecting Plans for Emerging Advisors\*](#)
- [\*Strategic Prospecting Plans for Established Advisors\*](#)
- [\*Creating Effective Prospecting Materials\*](#)
- [\*Branding and Differentiating Your Planning Process\*](#)
- [\*CX \(Client Experience\): New Client Onboarding\*](#)

## Summary:

Converting prospects into clients is a process, not an event. Creating an experience that demonstrates to ideal clients that you are professional, knowledgeable, and trustworthy shouldn't be done in a haphazard or mostly charismatic way. By planning what do to before, during and after each prospecting meeting, you increase your chance of converting precious prospects into even more precious clients.

## FAQs:

- **I think every client is different, should I really create and adhere to processes that might make clients feel like they are being treated like everyone else?**

- In a word, “Yes!” However, think about all of the professional interactions you have, such as with doctors and lawyers. They have processes, AND they make you feel like the process is part of what ensures successful outcomes. Of course, there are doctors, lawyers, and financial advisors who can make a process feel very stiff, but the good ones don’t make you feel like the process is more important than you are.

All you have to do is be practiced and prepared for each step, then you can focus on the client, and slightly tailor the experience for each prospect. It will feel organized and professional, not cookie cutter.

- **It seems like a waste of my prospects’ time to ask all of those non-financial questions. Isn’t it better just to stick to the financial data and goals?**

- In order to be credible, you need to demonstrate expertise and trustworthiness. One doesn’t work without the other. Your skill in gathering and processing the financial data and goals will prove your technical expertise. However, most people need to feel that you understand them in order for them to trust you with big financial decisions. It’s the old Teddy Roosevelt adage that nobody cares how much you know until they know how much you care!

- **How do I practice overcoming objections? I don’t want to wait until I have one with a client.**

- You can practice with almost any willing adult. Here’s a tool that you can use to motivate someone to help you out, even if they are somewhat unwilling. Tell them that you are working with a coach, and the practice is an assignment. Our experience is that people understand “assignments” because they are like homework. Everyone has had homework that required someone else’s help. It works every time. Only use this tool for good! Most people have a natural inclination to be helpful to others who have a legitimate need.

- **Should I have my team members practice scripts too? I usually just point them in the direction of, “set up a meeting with this prospect.”**

- Absolutely, you should always be attentive to the quality control of any prospect or client interaction. You can’t script everything, and you should be hiring team members who can think on their feet, but when you change or add prospect and client interactions, make sure you are comfortable with how your staff are conducting themselves, including critical components of what they say.

Note that some team members are going to hate the idea of role-playing a script. They may feel that it is amateurish or demeaning. Let them know that you practice your important scripts and language, to make sure you make low-stakes mistakes, not high-stakes mistakes with actual prospects or clients.

## Resources:

Learn more and download the resources referenced in this document from the *Converting Prospects to Clients* course in Carson Coaching Online.

- **Sample Process – Discovery Meeting**
- **Sample Process – Proposal Meeting**
- **Sample Process – Implementation Meeting**
- **Stairstep Questions**
- **Discovery Questions**
- **Prospecting Process Call Script and Email Templates**