

When a prospect says “No thanks”

How many times have you asked yourself – What did I do wrong?

Yet the better question is; what happened specifically during the prospect appointment? Many advisors refer to these appointments as “Get acquainted” meetings. It is imperative to be clear on your desired outcome. Are these appointments designed only to determine if the prospect is an ideal client for the firm? Is it more than that? Do you have an objective to close every prospect that you meet with at that appointment?

Let’s assume your telephone screening process is very strong. Therefore, every prospect appointment is a desirable new client. Let’s further assume you ask great questions. Your prospect is fully engaged and shares the facts of their life very willingly. You actively listen. You have a clear picture of the client’s situation and their most pressing needs. You present how your firm can perfectly meet their needs, without talking incessantly about your process. In other words, you have mastered the art of probing and presenting in a stellar fashion.

Why did it not work? There are three scenarios that can occur during a first meeting with a prospect. In the first scenario the prospects spoke openly about their situation. By your response, they truly felt heard and understood. Your firm process completely resonates with them and they enthusiastically hire you. In the second scenario the prospects truly felt you heard and understood them (or not). Yet, your process convinced them that this will never be a good fit. This is the prospect that you must let go and move on. Certainly, you can only do this comfortably if you ascertain the mismatch during the meeting. To accomplish that clarity, you must have the courage to ask how they feel about proceeding as a client of your firm. Not everyone is a good fit. That is precisely why it is a numbers game. The most unfortunate, and sadly very common scenario, is the third one.

This scenario is where you have a prospect confused by your message. They cannot make a decision because they are still not clear as to how your firm can uniquely help them in a way that justifies your fee. They tend to procrastinate. The common response you hear is; “we will get back to you”. You feel angst facing the dilemma: Do I contact them and “push” them for a commitment? Do I give up when weeks go by with no word?

My contention is that this first meeting must never end with such a potential for no action being taken. The prospect can only take action when they feel deep down that they want to take action. It is incumbent upon the skilled advisor to get that prospect to that happy place. Herein lies where success can be fostered.

Do you have a process in your meeting for the closing minutes to bring all of you to a decision? I say all because advisors must have enough self respect to pass on an inappropriate prospect for whatever reason. Two decisions can be made in terms of action taken. The first is to decide if enough clarity exists to hire you right then and there. If there is still some issue unclear to the prospect to help them make that decision. You must get that out on the table. Go back a few steps and circle around to that issue. Clear it up for them. Always end the meeting asking them if they have any other questions? Is there anything else I can clarify further for you?

The second decision is to be comfortable with their need to go home and think about. Many will not decide right then and there for a number of reasons. The solution to that dilemma is to never end the meeting without a confirmed date for a follow up call. If they are unable to do that at that moment, all must agree that your office will call and schedule that phone appointment the next morning. Certainly the scheduled phone appointment should allow sufficient time for them to decide. Encourage them to email you with the concerns they may feel are blocking the decision to work with you. I will tell you that if this call does not happen within 15 days, your chances of success drop dramatically.

The moral of the story – have confidence in the skilled process you create to acquire the new clients you desire most. Strict adherence to a consistent process and executing it with confidence and not from a place of wanting, will be the key to much higher closing ratios. As always I wish you well in the growth of your practice.



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