Elevate your discovery process to help win great clients

“Curiosity is, in great and generous minds, the first passion and the last” – William Samuel Johnson

The volume of discovery meeting checklists and questionnaires available today attest that collecting the key information required to deliver truly integrated wealth management solutions is arduous and time consuming. Before familiarity and trust are firmly established it can be downright impossible because many clients are understandably hesitant to bear all about their values, goals, relationships, assets, other advisors/subject matter experts, preferences and interests. Yet, that information has become table stakes in the ever-evolving world of Wealth Management in the high net worth (HNW) and ultra-high net worth (UHNW) space and is necessary to meet basic fiduciary and suitability requirements.

So, how can advisors succeed in building trust quickly—to move the process along—and distinctively—so your brand is differentiated right from the get-go in your relationship with a new client?

As William Samuel Johnson articulated beautifully: Curiosity is key. It is the foundation of invention, innovation and evolution. In the realm of interpersonal relationships, curiosity is also the foundation of trust and familiarity. Practically speaking for advisors, that entails developing an interactive and genuine discovery process.

Everyone has a story, and most people love to have the opportunity to tell it to a curious and captive audience. The key here as an advisor is to show that you genuinely care about the client’s success, not just your own by:

- Demonstrating genuine curiosity
- Being open and honest about what purpose this information-gathering serves. Explain how your process is designed to build the right team of subject matter experts around the client’s family and avoid gaps in their overall financial plan.

How can you achieve this?
1.) Truly prepare

It should be obvious, but I have been in too many painful, awkward, wing-it style discovery meetings to count.

- Be curious! Research the client, their business, job, family, where they live and any documents you may have in advance of the meeting. Knowledge builds confidence and it will come through in the first meeting.
- Research further any potential information you learn from your sleuthing. For example, statistics and market information related to businesses or practices the client owns. It could give you the one piece of information that propels you quickly into the role of primary trusted advisor.
- Know where the meeting location is, how long it will take to get there and be on time.

2.) Truly listen

It turns out that Mother Nature was trying to help us excel in our careers as advisors when she gave us two ears and one mouth. Discovery conversations are going to be much more productive and revealing if you give the client the space and the time to do the talking—and do an excellent job of listening.

Research studies by Jeff Belkora, PhD, have examined and measured the time advisors spend talking, versus listening, during client meetings and the verdict is: they talk too much. They do not ask the right questions and aren't listening. Dr. Belkora's programs focus on engineering conversations and communication styles to ensure that clients do most of the talking and a result have been associated with increased client attraction, enrollment, retention, consolidation, referrals, and revenue.\(^1\)

If you use our talk time primarily to ask questions, we should be on a better path. Of course, not all questions are created equally. Open ended questions that build on what the client has shared will help further and deepen the conversation. Listen between the lines for answers to the unasked questions—and ask the client to explain their thought process.

3.) Truly engage the client

An inclusive, robust and fun discovery process can create a memorable and elevated first client experience.

- When I was a Wealth Management Consultant, I used a client discovery tool that I delivered like a card game and found that everyone around the table learned something—and most importantly, everyone engaged and opened up. Clients laughed, they argued, and the question of next steps was almost never a question. Contact us to learn more.
- Tailor your discussion to your client's communication style. For instance, family-minded clients may appreciate a narrative around how the attainment of goals may impact those they care about.
- Use relevant and relatable stories to also gain information on the emotional side of the equation. We’ve previously mentioned that it’s important to gain a firm handle on an investor's emotional, egotistical and behavioral view of money. You can do this by asking about what they like, dislike, want to avoid, etc.

**Bottom line** There are countless ways to prospect for new clients. Successfully converting them from prospect to loyal client status is the holy grail for advisors. In my experience—both as a client-facing Wealth Management Consultant and as a director of practice management—having an engaging discovery process centered around genuine curiosity and openness is key.

Be curious, creative and potentially win great clients!

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