## **Discovery Meeting Scripts**

### **Step 1. Greet the prospective client by name.**

Have every employee who might come into contact with the prospective client, such as your receptionist and/or another team member assisting you in the Discovery Meeting, greet the person by name, using a formal greeting. This shows that you have prepared for the meeting and are focused on the client every step of the way.

**Good morning, Mr. Prospective Client. We’ve been looking forward to seeing you today. Mr. Financial Advisor will be right with you.**

Depending on what is more generally accepted in your part of the country or the world, you may want to use either an informal or a more formal greeting style.

Offer appropriate beverages and reading material in your lobby. Ideally, the reading material will be copies of articles you have written, along with lifestyle magazines focused on topics of interest to your target market, such as sailing, fine architecture or luxury travel. Avoid personal finance magazines. Likewise, if you have a TV in your waiting area, play lifestyle DVDs or tune it to the Travel Channel—not CNBC. This sets the stage for what you are all about as a financial advisor: helping your clients to achieve their financial dreams.

### **Step 2. Acknowledge the prospective client’s desire to explore working together.**

Because it is very important to position yourself as an authority, do not thank the prospective client for attending the meeting. Instead, simply recognize his or her willingness to consider working with you:

**“Joe, I am very much looking forward to exploring your financial goals with you to determine whether we are the right firm to help you in achieving those goals. We limit our practice to successful families in (insert your niche here) for whom we can make a significant impact. If we’re not the right firm for doing this, we promise to point you in the right direction.”**

### **Step 3. Explain the ideal outcome of the meeting and how you will conduct the meeting.**

Set the stage for what you want to accomplish by stating the ideal outcome for the meeting. As you do, ask for buy-in from the prospective client. Describe it like this:

**“I’d like to start by setting out what the ideal outcome for our meeting would be. We want to gain a deep understanding of what matters most to you as well as the challenges you face in accomplishing your most important goals. This will help us know whether we’re the right firm to assist you in making even smarter decisions about your money. If we are, it will also help us to create a wealth management plan for you. How does that sound to you?”**

Now refer to your agenda to walk through each step of the meeting, briefly describing what will happen at each step. If your firm allows you to record the meeting, explain why you want to make the recording:

**“Joe, I’m going to ask you a series of questions around seven major themes so that I understand where you are now, where you want to go and what the gaps are.**

**“To ensure that I capture everything and so that I can focus on your responses, I’m going to record our conversation. This recording is confidential and will be for internal use only.”**

If the prospective client asks for a copy of the recording, be sure to supply one.

### **Step 4. Conduct the values and goals section of the Total Client Profile interview as you begin to create a mind map.**

Once the client is ready, turn on your recorder and kick off the interview like this:

**“I’m here with Joe H.N.W. Client on Wednesday, April 23. The following is a recording of our discovery interview.”**

Refer to your Total Client Profile interview guide as needed to ensure that you ask each question in the first two categories. Be ready to ask probing follow-up questions as appropriate. As your prospective client speaks, begin to draw the mind map.

If you are recording the interview, you may be tempted to skip creating the mind map at the same time, believing that this will enable you to better focus on the prospect and his or her answers. We strongly encourage you to always create the mind map as you conduct the interview. Not only is it much more time efficient than creating it later, it will help you make connections and see gaps in the prospective client’s financial picture that you might otherwise miss. In addition, it will help the prospective client become more invested in the process—many will volunteer information to help you complete the map that you would not have otherwise heard. In short, rather than distracting from the interview, mind mapping will greatly enhance its effectiveness.

### **Step 5. Assess whether you could add substantial value to the prospective client’s situation.**

Once the values and goals sections are complete, take a moment to calculate what you will be able to contribute to the prospective client’s financial life. Ask for the financial documentation and briefly review in a nonjudgmental manner. You want to determine if he or she is suitable for your services as well as to see if there is anything in the documentation that will prompt additional questions. If you believe at this point that you could add substantial value, ask your assistant to photocopy the financial documents. Then go on to the next step.

If you believe that you could not add substantial value, inform the prospective client that yours may not be the best firm to assist him or her; then recommend a more appropriate firm. Explain it like this:

**“Right now I’m not sure that we’re the right firm for you. Given what you’ve shared with me, I’d recommend Firm XYZ. I’d be happy to give them a call and set up a meeting for you there.”**

The prospective client will likely want to know why you believe that you are not the right firm for him or her. Very often it will be because the individual does not meet your minimum assets requirement. When this is the case, say this:

**When we turn away potential clients, it is typically because they don’t have sufficient assets to meet our minimum fee. With our minimum fee of (insert your minimum fee here), I don’t think we’d make a big enough impact now to justify that fee. We always want to make an impact well above what we charge, but we would not be able to do that here.”**

Prospective clients will often ask coming back to meet with you when they do have enough assets. Of course tell them that you will be happy to meet with them again when it’s appropriate. Interestingly, these people often turn out to be excellent sources of client introductions because they have witnessed how exclusive you are. They have never before been turned away by a financial professional.

Also at this point, if you have any reason to believe that you may not be “connecting” with the prospective client but you believe that he or she is qualified for your services, take a moment to gain a pre-commitment for moving forward. Simply say this:

**“I just want to check in with you at this point. If we could design a wealth management plan that helps you to achieve all that is important to you, including (name his or her most important values and goals), would that be a basis for us working together?”**

Assuming that the prospective clients agrees that you would have a basis for working together, move on to the next step.

### **Step 6. Conduct the remainder of the Total Client Profile and complete the mind map.**

Now ask the questions from the remaining five categories of the Total Client Profile interview guide. As you do, complete the remainder of the mind map.

### **Step 7. Describe the next steps in your process.**

Describe where you are within the wealth management process and what the next steps will be. Show the first page of the two-page graphic overview of the process as you explain it:

**“We’ve gone over all the information that we need to move ahead. Our job now is to use the information we’ve gathered to formulate your investment recommendations. I would like to schedule a meeting to go over the investment plan that we will develop.**

**“At that meeting, I’ll walk you through your plan step-by-step and share with you the investment strategies that we would recommend for you to maximize the probability of achieving your goals.**

**“Our job is to help you make informed decisions with your money. We often find that we can add the most value by preventing clients from making costly mistakes. One of the best ways to avoid costly mistakes is having a plan that will work over the long term.”**

You have now set the stage for the next meeting, the Investment Plan Meeting. In order to differentiate yourself from the classic salesperson masquerading as an investment consultant, you can then add this:

**“At our next meeting, after the investment plan presentation, we find that many people want to immediately move ahead. In fact, you may decide that you want to invest your money with me at that point in time. If so, I’m going to hold you off on that. Instead, I want you to take the plan home so that you have plenty of time to review it. We do this because we’re looking for a lifelong relationship here, not short-term investment transactions.”**

Now set the stage for the subsequent Mutual Commitment Meeting:

**“At the end of that next meeting, we’ll schedule a third meeting. This meeting will be about making a mutual commitment to work together. We’ll decide whether we’ve identified specifically where you want to go and the plan for maximizing the probability of achieving success. We’ll commit to each other to work together toward reaching all that’s important to you. We’ll answer any questions that you have about the plan and make any fine-tuning adjustments, if necessary. From there, you’ll execute all the documents needed to get the plan started.**

**“After that Mutual Commitment Meeting, we’ll schedule yet another meeting about 45 days out. Cleverly, we call it our 45-Day Follow-up Meeting. As you probably know, it’s easy to get overwhelmed by all the paperwork you receive whenever you transfer accounts or open new ones. We’ll help you organize all that paperwork as well as answer any questions you may have about it.”**

Finally, set the stage for a long-term relationship and introduce yourself as a personal chief financial officer.

**“Following our 45-Day Follow-up Meeting, we’ll set up Regular Progress Meetings. We’ll get together on a regular basis, such as quarterly or just once or twice a year, depending on what you want.**

**“At our first Regular Progress Meeting, I’ll present to you the advanced plan that my team and I will have created. While the investment plan sets the foundation of your financial house, the advanced plan looks beyond investments to address other financial issues that may be critical to you for reaching all your financial goals. These will include wealth enhancement, wealth transfer, wealth protection and charitable giving. As your personal chief financial officer, my team and I will help you take care of these issues.**

**“We’ll discuss which areas of your advanced plan you would like to implement first. At subsequent Regular Progress Meetings, my job will be to report to you the progress we are making toward achieving your goals.”**

### **Step 8. Define wealth management.**

Once you have finished describing your wealth management process, take a moment to give the prospective client a big-picture look at how you work:

**“Now that you know how we work, I’d like to briefly describe why we work this way. You see, we’ve found that most affluent clients want their financial advisors to help them with more than just investments. They want real wealth management—a complete approach to addressing their entire financial lives. That’s what we offer at our firm. Let me show you what I mean by that.”**

Now go to the second page of your two-page graphic overview. Point to the wealth management formula in the upper left corner of the page. Then walk through the formula like this:

**“We define wealth management as a formula: WM = IC + AP + RM. IC stands for investment consulting, astutely managing investments over time to help you achieve your financial goals.**

**“Next is advanced planning, or AP. Advanced planning goes beyond investments to look at all the other aspects that are important to your financial life. We break it down into four parts I mentioned a few moments ago: wealth enhancement, wealth transfer, wealth protection and charitable giving. In our experience, very few financial advisors offer these services.**

**“The final element is relationship management. As a wealth manager, I’m focused on building relationships with three groups. The first and most obvious group is my clients. To meet their needs effectively, I have to have solid, trusting relationships with them. Next, I manage a network of financial professionals. These are specialists I can call in to make recommendations on specific advanced planning needs. And last, I work with my clients’ other professional advisors, such as their attorneys and accountants.”**

### **Step 9. Tell your personal story.**

Now take a moment to share your personal story of why you care so much about serving your clients extremely well. Transition into your story like this:

**As you can see, we pay a lot of attention to detail with our process. The reason I care so much about doing it so well is because …”**

Now briefly relay the story of what inspired you to become a financial advisor and to assist people in solving their financial challenges. You will fully develop this story in **Strategy 4: Articulate Your Value Promise.** Aim to tell the story in no more than 90 seconds.

### **Step 10. Schedule the next meeting.**

Once you have finished your story, set a specific date and time for the Investment Plan Meeting:

**“As you know, our next meeting is the Investment Plan Meeting. Would Monday, May 5 at 3:00 p.m. work for you? We’ll need about one hour.”**

Now wrap up the meeting. Again, do not thank the prospective client for seeing you. Instead, close with this:

**“Joe, I enjoyed meeting with you. I’m really excited to work with you and about obtaining very positive results for you over time. I believe that I can add substantial value to your financial life. And I believe that you will enjoy the process as we start together on the journey of achieving all your financial goals.”**

We recommend that you allow ten days to two weeks between the Discovery Meeting and the Investment Plan Meeting. You may have systems in place that allow you to turn the entire process around in a single day, but doing so will greatly diminish your perceived value in the eyes of your clients and prospective clients.

### **Step 11. Send confirmation for the next meeting.**

Always close the loop. To do so after the Discovery Meeting in this situation, immediately send a letter (or email) that expresses your pleasure at having met the prospective client, that outlines what will be accomplished at the Investment Plan Meeting, and that reconfirms the date and time for that meeting.