

## *Consultative Selling*

*Several years ago, I desperately needed to hire a financial advisor. My mutual fund portfolio that I had established in 1977 had grown to a size and level of complexity that I did not have time to manage. I asked several friends whom they knew and trusted as a financial advisor. One name was mentioned several times, so I called for an appointment, as a referral. I arrived at our appointment with all my statements, goals and plans. But an interesting thing happened over the next hour. We never talked about specific funds, stocks or annuities. Instead, the advisor said he wanted to get to know me, my long-range personal plans, family plans, goals, fears and dreams. The questions he asked went like these that follow.*

- 1. How was money handled when you were a youngster? (That was important, because as I grew up on welfare, food stamps and buying clothing from used clothing stores in R.I., handling money was not a lesson I had really learned about.)*
- 2. When would you like to retire? When you do retire, what would you and your wife like to do? (That opened up a whole long list of dreams, goals, plans and hopes. The best thing he did was simply listen, pay attention and take a few notes.) Remember, research shows that most salespeople tend to speak (not listen) 85% of the time. He listened and actually paid attention.*
- 3. What is your greatest fear? (Although I am financially successful, my greatest fear was to be broke again. It was terribly painful as a kid and I never want my kids to experience that hardship.)*
- 4. Tell me about your children? What are your goals for them?*
- 5. What type of legacy would you like to leave?*
- 6. Are there any scholarships you would like to establish?*
- 7. What are you expecting from an advisor?*
- 8. What are you expecting from your portfolio in terms of average annual returns?*
- 9. How often would you like to hear from or see your advisor?*
- 10. If we were to meet here three years from today, what would have to happen to your portfolio for you to feel like this relationship has been successful? (That's important because he wants to manage expectations. If I said, "I'd love to see my portfolio quadruple!" he would have a problem. Maybe those returns happened in the late 1990s, but those returns are not realistic on a historical basis.*

***The result:***

***I trusted this advisor so much after our first hour, that I transferred everything I had and to this day, he still has 100% of my assets. He didn't sell me anything. He listened, showed me he cared, gained my trust and since then, has gained many referrals!***

***Consultative selling is not new, but yet I find so many rookies who focus more on the sale, instead of the relationship. Over the years, I have realized that people do business with people they like, trust, share similar interests with and can rely on. The investment products are commodities. If the relationship is solid, then providing solutions to the clients' needs is a simple process.***

***Strengthen the relationships with your clients and even your prospects. You will find the business and your life to be more fun, enjoyable and profitable. If I can help answer any questions, feel welcome to email me.***

***All the best!***

***Neil Wood***

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