

## **The Perfect RIA, Episode 66: Getting Past the First Prospect Meeting**

Today's episode begins with a short anecdote of Matthew's advisor. As our host says, the guy was very committed to take the day off every time his kids weren't at school. He would check his calendar before writing down a date for a new meeting just to check if he can maybe spend that time with his family. We all need to organize our time in the best possible way but in order to do that, we need to have our practice. The webinar held in January was a very successful one and one of the topics that people brought up in Q&A was prospecting so in this episode our hosts will be talking about the first meetings with probable clients.

As Matthew and Micah say, it is important to find your target. Don't try to help everyone who comes to you because that way you will not be able to help anyone. Find your value and sell it to those who are a good fit for it. You need to realize what you want to do, who do you want to work with and why. Figure out who you want to help, focus on that but also think about who you don't want to work with so you know where to draw the line.

Make sure your decision is clear and tell that to your potential clients. What Micah did, is he designed his website in a way that tells people if they are a good fit or not. His team needs to have all the important information about the clients but sometimes they are not too comfortable asking. That's where Micah decided to make a self-evaluation system on his website so people can do it on their own. That way nobody feels awkward and they have all the information needed.

When you are in business, no matter what exactly you're doing, you need to take care of both your current clients and your prospects. When Micah's potential customers call his office, they are being signed up for the appointment only after sending the payment. Since the waiting time can be long, Micah prepared videos that are sent a month before their meeting so they can get ready. It is crucial for him to let people know that his current customers are the

most important for him and the prospects come second on the list. This shows both groups that you care about your clients and send a good vibe.

As Micah says, you need to set good expectations. People often ask what to do if your prospect wants to meet you right away. As tempting as it is, you should avoid doing that. If you agree on meeting your client after your work hours just to make a good impression, they will expect you to do that every time. Your team will have less time to prepare everything you need for the meeting so you might not be able to present yourself in a way you would like to. That's why Micah sends his prospects to the calendar, they can choose the meeting date there and he has nothing to do with setting up the appointments. That's a good example to follow.

Give your clients the experience they are looking for. When someone comes to you for advice, it's because they believe you are a professional who can help them in the best way. What you do is important but it comes later. Your clients first see you, how you look like, how you behave and how you communicate with them. Dress appropriately for the meeting, avoid seeing your clients outside your office – that is your environment where you make other clients happy so let people see that. Use your prospects names, show them that you care from the very beginning. Individual approach works magic.

Something you will have to talk about eventually are the management fees. Nobody likes to hear that but this is inevitable. Make sure to use dollars instead of percentages. It gives your clients clearer view on their money. Be straightforward and don't try to go around it. They need to know how much they will have to pay for your service and that's okay. Both, Matthew and Micah use similar politics – their clients have the clear picture of the situation and they can walk away whenever they feel like it doesn't work anymore. Do not try to sell them anything on the first meeting. Make them understand what is you do, how much can you help them and together decide on how much is it worth it for them.

## **Action Items**

1. **Have a prospecting process.** Backstage Pass members have access to useful templates for this step, as well as videos of Matthew and Micah demonstrating their own processes.
2. **Sign up for the webinar.** Don't miss the next webinar on February 27, 2020 where the guys will walk you visually through all the tools they use.
3. **Tally your talking.** The more the client speaks, the better their experience. Keep track of how much time you spend talking and how much time you're letting the client speak in prospecting meetings. Also make sure that you are giving an equal platform to both spouses. You need both of them engaged for them to hire you.
4. **Make sure every step of your process delivers massive value.** For example, Matthew's confirmation email for the initial meeting includes 10 questions clients should ask their financial advisor and his own answers for the client's convenience.