

The Perfect RIA, Episode 87: What Are My Prospects Thinking About...

“Go check out our competitors. You will come back to us anyway”.

Action Items

1. **Deliver and demonstrate massive value.** Take a look at your prospecting process and see if you deliver massive value with every step. From your website, from the initial call, through your RM talking to your prospects to the very end. Make sure that when your client leaves, they will be able to say only good things about you.
2. **Manage your head trash.** We talked about this during our last podcast, go and check it if you haven't listened to it yet. And once you do that, give us a five-star review because you got so far so why don't just do that?
3. **Join our Assistants Webinar.** Check if there are still free spots and if there are, sign up. It's a free webinar for advisors and their assistants. Victoria and Colleen will be hosting it and they will be talking about surge meetings and email delegation. It's on August 19th, don't miss it!

In this episode our hosts are talking about prospecting. The intention of the Perfect RIA is to deliver massive value and in order to do that, you have to have prospect engagement because that's where everything starts. The way you frame things on your website, or your email communication is very, very important.

One of the Backstage Pass members, Taylor, asked what to do if the prospect expects to talk to him and instead, they talk to someone else on the team. What are they going to think about it? It's all about setting expectations. If your prospect expects to talk to you and someone else

picks up the phone, that is confusing. That other person is not worth the prospect's time because that's not what was expected. But it also works the other way. If someone calls your office expecting your assistant to pick up and you are the one talking on the phone, their expectations will not be met. In Micah's office, Victoria is taking care of a sort of pre-screening process of the prospects and that fact is written on their website so that everybody is aware of that and there are no surprises.

Another important thing is to make sure your team has a set of questions for prospects that they are comfortable asking. Be understanding, go through several versions of what can happen, record the calls and listen to them so that you can give your team feedback.

There are a lot of advisors and a lot of websites and they all look the same for a prospect. It doesn't matter if you have different colors, logo etc. They have no idea what happens once they give you their phone number or email address. You need to let them know step by step what they should expect. Give them the value of the meeting with you, tell them what they need to do to get the most of it.

Micah and Matt very often hear that advisor's clients didn't fill in some forms or they didn't bring in documents they asked for. The responsibility here is on you because you are the one who is supposed to let the prospect, or the customer know why it is so important to do what you're asked for. Give them details, don't just say "I need your tax returns." Instead say "I need your tax returns 48h before our meeting so I can review them, and we can make the best use of our time together". Then your prospect will know what's the reason you're asking for that and what will happen once they do that.

What Micah does is before each meeting, his office sends a letter to the client letting them know what to expect during the appointment. It answers most common questions and they're doing that because that gives Micah 15-20 minutes of the meeting that don't have to be spent

on answering all those questions. Giving your client information they can read at home before coming to the meeting is delivering massive value. Reading the information together with them during the meeting is not.

It's all about how you frame the expectations. You can highlight who is not a good client for you by setting the expectations properly. It's just an example but if you tell your prospect "Hey, I want to work with you for the next 20 years" and they are not looking for that long relationship with an advisor, they will never come to you again. Done. You know they weren't right for you just because you set expectations.

Also, if you're trying to delegate answering some of the prospect's questions but you are afraid that your team or your assistant is not ready to take over, there is a simple solution. They can say "That's a good question! I'll put that on the agenda for you to discuss with Micah. By the way, you're really going to enjoy working with Micah. He's really good at what he does". And if your team can say that with authenticity, you can be sure you're good and they know it. Your team or assistant doesn't need to know everything to be able to take care of the prospect.

You can use framing also if you don't have a physical office and you're working only virtually. As long as your clients are comfortable with talking on the phone, you don't need an office. You can say "Hey, a lot of firms spend a lot of time and resources having a fancy office, we would rather spend those serving our clients". And you can be sure that no one will have problems because you want to spend more time taking care of them than your office.

Another thing that Micah does and what Matthew agrees in 100% is telling your potential clients to go check your competitor. Instead of saying that anyone else is crap, they should trust you and no one else, tell them to go and see by themselves. And then to choose the one

who delivers more value. Most likely, they will be back to you because you are honest and they can trust you.