



## Dial Up With Dave

4/11/2024



### **The Key to Increased Closing Ratios Lies in Diligent Prepping**

In this month's Advisors' Academy coaching video, I focus once again on the importance of prepping for the meeting in which you deliver the Retirement Risk Report. Prepping means taking at least an hour or more to thoroughly think about and write down everything you need to do to make the meeting successful, focusing especially on the following five key areas of the Simplified Sales Process:

1. **Building the Income Need:** Get them to think about and express all the things they want to do in a way that gets them up to a reasonable income need. Most of you are already good at this.
2. **Expressing the Emotional Impact of a Major Loss:** Some of you still get stuck here as you get the prospect to see the potential problem numerically, but you don't get them to realize the emotional impact. A good technique for correcting this is to pose two questions. First, "How would a 50% loss affect your retirement?" Second, "How would that make you feel?" The goal is to get them to start thinking about the impact on an emotional level: how it would affect their mood, their stress level, their relationships, etc.
3. **Asking, Not Telling:** This is an ongoing challenge. We've all acquired a lot of knowledge over the years and our instinct is to want to tell people what we know. The problem is when you tell a person something, they might agree with you, or they might not. And even if they do agree, you can't be sure it's for the right reason. So, you need to constantly work on getting better at asking questions, and this is where prepping is essential. Write your questions down ahead of time. Rehearse them and practice them. Record your meetings and identify moments where you're telling when you should be asking.
4. **Wedging:** Remember, the Retirement Risk Report is just a track in the Sales Process. You still need to wedge. Do your research on their current advisor and build your wedges based on what you learn. Go to their website and social media pages. Write down your wedges when you prep and keep the notes handy.
5. **Closing and Re-Closing All the Doors:** This is another one many of you are still struggling with. Once the prospect has agreed to a particular point, you must keep coming back as you move through the sales process and reminding them about each specific agreement. Example: "So, again, you've said you agree your top priority is to increase your income, and you agree that it's important to reduce your risk, am I right?" Get them to answer and re-express their buy-in on each key point throughout the meeting so that by the end there is virtually no chance they can disagree or change their mind.

Have a great, productive month!

*Dave*

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