

Time **Workshop Number 2 – The Initial Meeting**

**9:30 Arrive for coffee**

9:45 **Preamble**

Summary of previous workshop

*Your mentor will summarise the previous workshop, and establish what effect this has had on your practice. Remember, you are here to take decisions and make changes.*

*What action was taken?*

*Has everyone now prepared a written outline of the services they will provide for clients?*

*Has everyone now prepared terms of business that will guarantee ongoing profitability?*

*(this implies a fee structure that will guarantee adequate profits even if no commission)*

10:10 **Your prospects and clients**

What criteria should your clients satisfy?

*There must be empathy – yes, planners do turn away prospective clients*

*Once a messer....*

*Clearly, the ability to pay the fees is important. Financial criteria can then flow from this*

*However, as a guide, many planners look for joint income of £100,000 and investment capital in excess of £300,000 (but these criteria are arbitrary; some brilliant clients may have very little investment capital as all their capital may be invested in their businesses and their home. Provided they can pay the required fees availability of capital for immediate investment may be irrelevant.)*

How many do you want?

*There is a time constraint – one client per day.*

*Calculate the number of days you have available to see clients*

*Use attached spread sheet ‘Strategic Planner for the next 52 weeks’*

*Please discuss.*

How to find them

*Emphasise that whichever prospecting method is used it is a logical procedure. There is nothing magical about prospecting. Also – remember that prospecting is also about elimination – to avoid recruiting potentially unprofitable clients.*

*Decide criteria for apparently qualified prospects.*

*Identify names and addresses*

*Make contact*

*Mailing to selected addresses, then employing a phoner (pay so much per appointment made and kept).*

*Holding seminars, then contacting each prospect by phone. Seminars for partners in adviser firms work well.*

*Winning an award – prospective clients will research you, so you need a good web site.*

*Sponsoring a local event, entertaining guests, who can be encouraged to bring friends or advisers.*

*Be an invited expert at a seminar held by a firm of accountants or solicitors.*

*Various ways. Does anyone have success stories?*

**11:15 Break**

11:30 How to get them to an Initial Meeting – in the office or away from the office

*Be firm – stick to the process and see them at your own office*

What to do with unprofitable clients

*Discuss client segmentation strictly for the purpose of letting the unprofitable clients go.*

*If you write to your clients, be clear, and include what action will be taken if they do not respond.*

## **The Initial Meeting with a prospective client**

### The purpose of the meeting

*To decide if we should then have another meeting.*

*Perhaps a discovery meeting. Otherwise, just start 'doing it'.*

*Paul Etheridge has found that almost all prospects decide whether or not they want to apply for a clientship at the initial meeting – almost invariably they want to become clients.*

### The agenda

*Clients should be introduced to the team. The Planner does not do everything.*

*The agenda ensures all points are covered and minutes should be taken during the meeting, which can then be copied to the client as soon as possible after the meeting – usually the same day.*

#### **13:00 Lunch**

#### **13:45 How to manage the meeting**

*Soft Skills. Focus on the client's personal objectives (you might need to suggest some).*

*How do they wish to spend the rest of their lives.*

*Learn to listen.*

*Often, you will discuss items that client and spouse have not previously discussed.*

#### How to demonstrate the software and qualify the prospect

*Do you use the software at this meeting?*

*If so, do you use the Wizard or enter data through the Item Tree?*

*Prospects get 'hooked' when they engage with the software and see their cash flow capital chart*

#### Demonstration

*The mentor will share with you their initial meeting procedure*

#### **15:00 Break**

#### **15:15 How to sign up the prospects you are prepared to accept as clients**

*Recommended procedure – during the meeting enter sufficient data on computer to produce the first Capital Chart. Decide whether the prospect is likely to be long-term profitable. If so, break off at this point and explain that the next step is to gather firm facts rather than the estimates used so far. Arrange for confidential questionnaire to be completed and mailed to your office within the next couple of weeks. Fix date for next meeting – 2-3 weeks after completed questionnaire expected. Ensure Client Agreement, Letter of Authority and fee mandate are signed.*

#### Initial Fee arrangements

*Charging an initial fee at the end of the initial meeting (a contribution to the cost of gathering data in the first year and analysing it) helps to ensure the confidential questionnaire is completed and returned promptly.*

#### Data gathering

*What data is gathered and at what stage in the process.*

*Questionnaires? Welcome Packs?*

## **What to do after the meeting**

### Minutes and follow up

*There needs to be comprehensive minutes, or a file note after every meeting.*

#### **16:30 Close**