

## February 10, 2010 Open Mic

### **Highlights:**

A financial planner inspired us with his description of his first life planning interview with a client couple: what he'd intended to accomplish, how the meeting looked like it was coming off the rails early on, how he stayed present and trusted the process, and the breakthroughs he and this couple achieved. Those of us on the call -- our "newbie" life planner, a marketing consultant, a couple of trainers of financial life planners, a client relationship manager in Sydney AU, and others -- explored the various meanings and implications of his remarkable session. Read the Recap below, and join us on **Wednesday, February 24 at Noon eastern**, for the next Open Mic.

### **February 10, 2010 Open Mic Recap**

**Best-Laid-Plans Department:** I thought this Open Mic hour was going to explore the topic of client loyalty and retention. I was prepared to guide callers on just such an exploration. Oh well...

As callers announced themselves, a new possibility presented itself. One caller, whom I currently mentor in the Kinder Institute's life planning program, recently had a successful first interview with a client couple, and was still flush from the experience (I had just read the excited email he had sent to me); a second caller is a well-known trainer and trainer of financial life planners around the world. Perhaps starting off with his late-breaking news might lead to an engrossing conversation, so I asked our "newbie" to share the news of his successful interview. The conversation took off from there, with me occasionally holding onto the reins. I obtained his permission to reprint his emailed report. Here's a synopsis. Even in the "flat" medium of email, his breathless excitement comes through:

*"I had a marvelous client appointment last night. The couple who I was engaged to give some reallocation advice on their retirement investments - I had grave doubts about pressing forward with the life planning, due to the fear of getting them excited, then not being able to help in a concrete way. I could have 'copped out' - focused on numbers, projections, asset allocation - all that was wrapped up tight - they would have felt grateful & I would be out & feeling pretty good. But instead I told them I wanted to commit the first half of our meeting to the life planning materials and topics. Well, when reviewing what I thought were important aspects, we got no further than what they had written on paper, and I was feeling lost & failing at the process - Then I began to ask questions about why certain things were important to them, following up with questions like 'What would that do for you?' - and suddenly the floodgates opened - family stories poured out - and this accountant who is miserable in her job but loves to cook, lit her own Torch, and wants to open a restaurant/cafe (somewhat similar to her mother's old business, which she consciously chose to run away from) and seems very knowledgeable about how to make it successful in a community she has deep roots in. Her husband was so on-board that he said he would dissolve his portion of a closely held family partnership, and even 'sell the house, if we have to - at least you would have chased something important to you'.*

*I was stunned! In their situation, this may not happen quickly, but it made concrete sense to them to work on action steps, to build a business plan & criteria for what this opportunity would look like, & be prepared for the right opportunity. We took about 15 mins to cover the central investment recommendation themes, and set another appt...From my earlier meeting with the husband alone, I could not have imagined the energy I saw last night. Wow! And it just took a little more patience & time than I was really comfortable giving it. A huge lesson for me!"*

The ensuing discussion touched on these points:

Employing our skills in self-management and self-care is extremely important at such times - congratulations to you for managing your anxieties, catching yourself as you were telling yourself unhelpful stories about what was going on, not going to the planner's tried-and-true place of "doing the numbers" (at least not just then), and doing a great job of trusting the process! And how difficult (and rewarding) it is to stay present, not fill space with empty talk, and to hold the space for the client - even, or especially, when discussing difficult issues. (This is true in any conversation, not just in financial planning.)

It is so valuable for clients to have conversations that place meaning above money, and place money in context of their lives.

When the planner can do all of the above at the beginning of the relationship (hold the space; stay centered; inquire about meaningful values, goals, and aspirations; resist "doing the numbers" prematurely), it sets the tone and serves as the "Key Note" for what takes place subsequently, transforming the conversation, the service being rendered, the relationship, and the outcomes.

How important it is for new life planners - or anyone else undertaking a new venture - to have an early success. As our newbie noted, "I needed that interview to go well, to give me faith in the process -- and in myself." I then told the story of Dr. Joe Kamiya, a psychologist who pioneered the science and technology of biofeedback in the late 1960's and 1970's. Joe told us, at a psychology conference years ago, that his lab's very first subject could perfectly control her biological responses. This was very important, because the next 20 subjects were total failures at it! I never forgot his next words: "*If we hadn't had that amazing first subject, we probably would have given up biofeedback as a dead end, and abandoned it.*" It's the same way with life planning, and other daring adventures.

The frustration we experience when a client (be it in coaching, life planning or, as one participant noted, his marketing consulting practice) demands a one-size-fits-all solution: "Just tell me what works." For most professional services, we need to know the client's values, their goals, their needs, if we're going to advise them. As our second caller (who teaches life planning) noted, "You need to know *any* client, what matters to them, their values, if you're going to advise them. Otherwise, it's just a formula... I ask them to paint a picture of how you'd love for it to be, I'll give you my best ideas, and we'll work it out

together." What we're after, as she noted, is a conversation, not a script. When the client can't see themselves (the "me") in there, it's probably a script -- and they will see it for what it is.

And finally, how this relates to client loyalty: As our Aussie caller noted, "When people really let you in, they don't want to leave you - or vice versa. And financial planners don't want to leave, either; they want to see their clients succeed, and they don't want to move onto new clients. And this way (with enduring relationships), the planner needs just a few new clients." Beautifully stated!

### **Late-breaking News: a Follow-up on Client Couple**

I held the presses until I could hear from our newbie planner, who had a follow-up appointment with his client couple last night. He emailed me about an hour ago: "I just got an email from the husband of the couple I met with last night. After apologizing for their lack of energy, and saying they almost canceled because his wife wasn't feeling well, he summarized our meeting and closed with this: 'Thanks again! I wish I met you thirty years ago when I started investing! But better late than never!' And gave me a name of a friend of his to call as a referral!"

Which supports the notion that a delighted client is a loyal (and referring) client!

### **February 24 Open Mic: *Strategic Partners***

Make plans to join us -- and invite your colleagues -- on **Wednesday, February 24 at Noon eastern time**, for the next edition of **Open Mic**. We'll talk about your strategic partners, referral sources, and other collateral colleagues: success stories of how to find and cultivate them, how to assess if there's a fit between you and them, and the benefits you and they have reaped. And I'll share a recent example in my personal life. **Call 1-219-509-8322, passcode 202779#.**

Appreciatively,

***Ed Jacobson***