

3 Ways to Earn Your Clients' Trust

by Bill Bachrach, Bachrach & Associates, Inc.

In *The Seven Habits of Highly Effective People*, Stephen Covey wrote about those who “work harder and harder at climbing the ladder of success only to discover it’s leaning against the wrong wall.” That’s what I did in my early years. I was determined, ambitious, aggressive, and proactive about my goals. I worked ridiculous hours, attended one seminar after another, and bought more mailing lists than I can count. If I had to make 250 calls in a day, I’d make them. I attended the Dale Carnegie sales class eight times, and my copy of Zig Ziglar’s *Secret to Closing the Sales* is covered with highlighted paragraphs and margin notes. I was willing to do whatever it took to become a great salesperson—until I discovered that I was climbing the wrong ladder to the top of the wrong wall.

In one of my books, *It’s All About Them*, I talk a lot about being a Trusted Advisor. It’s a term I’ve coined to describe people who are interested in taking their businesses to the next level by earning and maintaining the trust of long-term, loyal, ideal clients. A lot of people think that being a good salesperson is the same thing as being a Trusted Advisor, but it’s not. Becoming a Trusted Advisor is not just another way to sell products; it’s an entirely different process and requires an entirely different mind-set. It’s much more about being client centered, with the primary focus on always doing what’s right for the client and always putting the client first.

So, how do you become a Trusted Advisor? You start by earning people’s trust, which you can easily do by following these three steps: Communicate with conviction, ask better questions, and tell the hard truth.

1. Communicate with Conviction

Have you earned the right to expect people to follow your advice and respond to your authority? No one will give you that authority unless you first believe you deserve it. If you show up in the marketplace assuming that you’re not going to be trusted and people aren’t going to respond to your authority or advice, it becomes a self-fulfilling prophecy. The result is a collaborative environment where the client directs you instead of following your advice.

I often see clients or prospects who strongly believe that they know what they’re doing. Others think, “It’s my money, so I should be in charge.” There’s certainly some truth in that, but unless they’ve dedicated themselves to becoming financial experts, they should find somebody smarter than themselves and defer to that person’s expertise. Unfortunately, many financial advisors don’t convey the impression that they really are more competent or knowledgeable than their potential clients and prospects. Therefore, people don’t defer to them.

To become a Trusted Advisor and have people defer their financial decisions to you, your clients need to think, “I trust you and I believe you have my best interests at heart. I also trust that you’re competent enough and, between the two of us, you know better.” There’s nothing wrong with a client questioning your authority, but at some point all clients want to find an advisor they can trust. Deep down inside, they want you to tell them what to do. If they can trust you, they’ll do it. If they can’t trust you, they’ll find someone else. That’s why so many people have more

than one advisor—they don't completely trust any of them. Communicate with conviction, and you'll earn your clients' trust as well as all of their business.

2. Ask Better Questions

Have you ever noticed that most people would rather talk about themselves than listen to you talk about yourself? If you want to build a high-trust relationship, shallow chitchat or talking about your credentials won't do it. You need to talk about what's meaningful, important, significant, and compelling *to that person*. One of the best things you can do to prepare for that kind of conversation is to gather information in advance. Anytime someone refers a potential new client to you, ask the referring person questions that will lead to meaningful, important, significant, and compelling information. Find out as much as you can about your prospects: What are their values, interests, passions, and goals? What do they do for fun? Who do they care about most? When clients or prospects see the connection between the value you bring and what's most important to them, they tend to respond positively. In the process, you lay the foundation for a long-lasting, high-trust relationship with the people you truly want as clients.

3. Tell the Hard Truth

If your clients don't defer to your authority and expertise, there's a good reason, and it's not them. Chances are, it's because you're behaving like a salesperson. Instead of communicating with conviction and earning your clients' respect, you're following the old "customer is always right" mentality. Even though your clients may have little or no financial expertise, you defer to them rather than take the chance of upsetting them and jeopardizing your insurance or mutual fund sale.

I spend a lot of time coaching my Trusted Advisors to tell the truth and be direct. At first, many argue, "I'm afraid of how clients will respond if I tell the truth." I understand that. However, if you want to be a Trusted Advisor, you have to tell the truth—even when the consequences are less than desirable. Think about it this way: If you tell people the truth and they respond poorly, do you really want them as clients? Most people appreciate and respond positively to the truth; honest communication is a cornerstone for building trust.

What Happens When People Trust You?

The smartest and most successful people aren't the ones who question authority and try to do everything themselves. The smartest, most successful people outsource. They defer to someone with greater expertise—someone like you!

About a year ago, I hired a new CEO to take over and run my company. One of the guys in my Mastermind group asked me, "What do you do when you and your CEO disagree about something?" I said, "I try to figure out why he's right. He's run a lot more companies than I have." Obviously, I trust my CEO and believe in his competence. I listen to his advice and defer to his knowledge, even when I may disagree.

When people trust you, they not only give you their business, they also listen to your advice and defer to your knowledge. Isn't that the kind of relationship you want to have with your clients? The great industrialist and philanthropist Andrew Carnegie understood this philosophy extremely well. The epitaph on his tombstone sums it up perfectly. It says, "Here lies a man who knew how to enlist the service of better men than himself."

Don't be a salesperson, be a Trusted Advisor.

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Bill Bachrach, CSP, CPAE is the creator of Values-Based Financial Planning™. He has authored 4 industry-specific best-sellers, delivered over 2,000 presentations worldwide, and is considered to be the leading authority on how financial advisors can improve the quality and profitability of their practices by learning to serve their clients as Trusted Advisors rather than as salespeople. For information about Bill's speaking services, contact Bachrach & Associates, Inc. at **800-347-3707** or visit the Web site:

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(1,161 words)