

## **Communication Skills;** **The key to getting more clients and better clients in any economic environment.**

by Bill Bachrach, CSP, CPAE

Could your communication skills save your life? According to my colleague in the Speakers Roundtable, Capt. Charlie Plumb, the answer is YES!

He survived 6 ½ years in a Vietnamese prisoner of war camp – the Hanoi Hilton. The same luxury accommodations as John McKain, only Charlie was there longer. Here’s what he has to say about communication, “I had been through the survival schools in the military and been told repeatedly, that if I were a prisoner of war to, ‘maintain contact with my fellow POW's!’ I thought this was very logical. How else could we pass along the escape plans? Much to my surprise, the ‘life saving’ value of communication in the camps wasn't the information we were passing around, but the simple VALIDATION of another human being! After months of solitary confinement in a very dark cell a person loses track of ones very existence. There is no sounding board ... no feed back ... nothing to prove that you are real. The simple tapping on a wall (shave-and-a-haircut?) and the response (six-bits) proves your existence. Someone is responding to you! The point for a Financial Advisor: It's not the ‘data’ that's the important part of the communication process. It's the simple validation of an individual and their pain.”

Do not underestimate the power of human connection. Communication is how human beings connect. Check out the rest of Charlie Plumb’s inspiring story at [www.charlieplumb.com](http://www.charlieplumb.com). And be prepared to stop whining. If he can survive 6 ½ years as a POW you can certainly survive a recession. The quality of your communication skills will help.

You may never rely on your communication skills to save your life, but they are the key to whether or not prospects and clients trust you, whether or not they move all of their money and financial affairs to you, whether or not they follow your advice, whether or not they stick with you during challenging times, and whether or not they refer you and introduce you to others.

Yes, communication skills are vital for financial advisors. What you say, how you say it, and when you say it can make all the difference in the world to your success, failure, or mediocrity.

In this article I will share some immediately implementable and results-producing ideas. And I will go beyond that and also introduce you to some of the best and brightest communicators I know and their relevant ideas. You’ll get some of their “nuggets” and I’ll refer you to their books and websites so you can explore further those things which resonate with you.

Bert Decker, author of the excellent book *You’ve Got to be Believed to be Heard* and the creator of the Decker Communications class, [www.decker.com](http://www.decker.com), says, “the quality of your communication determines the quality of your life.”

Patricia Fripp, one of the most precise and effective communicators in the world, quotes one of her mentors, David Palmer, as saying, “specificity leads to credibility.” I admire Patricia for her relentless pursuit of accurate, articulate, and specific communication. How specific is your communication? How often do you use substitute words like “stuff” for the actual word that accurately describes what you meant to say? How often to you say things like “kinda” or “sorta” or other ambiguous words that make you sound like you really don’t know what you are talking about? How much more compelling could you make your communications by being more

precise with your words? Go to [www.fripp.com](http://www.fripp.com) to download excellent articles about being a better, more precise communicator.

The fundamentals of excellent communication are to know the right questions to ask and when to ask them, to listen with empathy, and when it's your turn to talk to articulate your ideas and your advice with conviction, in a way that's all about them, so your clients and your prospective clients respond positively and take appropriate action. Review your notes, script, and processes for your initial client interview with prospects and all client meetings and consider how well you do these 3 things. What questions do you ask? In what sequence do you ask your questions? Are you truly listening with empathy or are formulating in your head what you are going to say when it's your turn to talk again? How do you respond to prospect or client questions or comments and then come back to ask your next planned question? What is the objective for them? How can you make the experience valuable whether they hire you or not? Do you know what to say when the appropriate thing to do is to "politely disengage" and not offer to be hired?

Having a script or talking points is not so much about memorizing the words and sounding like a robot. You have a script and / or talking points so you show *prepared* to create a good experience for them and a positive result for you and them. This is not a sales technique. Sometimes a positive result is deciding not to work together. The objective of good communication is to determine fit, not close the sale.

If you have been in one of my speaking engagements or attended our Academy you have heard me say, "You build trust by listening to their story, not by telling yours." Patricia Fripp says, "Salespeople often talk too much about themselves and their service or product. They make a speech rather than having an exchange or interaction, otherwise known as *conversation*." What makes it a better conversation for them is when you ask questions and they do most of the talking. And not superficial chit-chat about how long they've lived in the neighborhood, the weather, or their favorite sports team. Your questions should evoke a meaningful emotional response. Giovanni Livera puts it this way, "When you connect people to their heart, you connect them to you." [www.giovannieexperiences.com](http://www.giovannieexperiences.com)

Great communicators are truth-tellers. This doesn't mean that you are mean and completely tactless saying things like, "Wow! That's an ugly baby." As Dianna Booher, the author of *Voices of Authority* and *Communicate with Confidence* puts it, "the truth, the whole truth, and nothing but the truth should not be 3 separate things." [www.booher.com](http://www.booher.com) In other words, the truth should be plenty compelling to inspire your prospects and clients to action without having to resort to spin, hype, exaggeration, or embellishment to make your point about why a prospect should hire you or a client should take action based on your advice.

The most successful communicators record their meetings with their prospects and clients and listen to them so they discover the truth about their communication effectiveness and make improvements based on this truth. Recording allows you to accomplish two great results. 1. You hear things on the recordings that help you do a better job for your clients. 2. Listening to yourself makes you a better communicator in future conversations. Prospects and clients love it when financial advisors record the meetings. Why? Because your *actions* demonstrate that you truly care enough to get it right. Here's how you introduce the recorder in a way that enhances your credibility and makes it all about them, "I appreciate the investment of time and effort you made to be here today. You'll notice that I'll ask many relevant questions, take copious notes, and I also record the meeting. The reason for that is because I'm very thorough. If we choose to work together, I'll listen to this recording at least one more time. Do you know how you can

watch a movie a second or third time and see things you missed the first time?” (Nice long pause for them to respond.) “Well giving you advice about your money so you can achieve your goals is obviously much more important than a movie, so we want to make sure our advice is right for you.” And then you ask your first question. Olympus and Sony both make excellent hand-held digital recorders.

Don't be surprised when they nod and smile because they are impressed with your thoroughness and professionalism. Only the most obnoxious and / or paranoid people would refuse to let you record. And when would you like to know you are meeting with obnoxious and / or paranoid people? The sooner the better, right?

Having taught the idea of recording prospect and client meetings for more than two decades, I have heard about a couple of firms who forbid recording client meetings. If you work for a company with a policy against recording your conversations and meetings with your prospects and clients, you should quit and find a new firm. These companies clearly do not truly care about supporting you to serve your clients at the highest level and are not dedicated to your success, nor are they client-centered. Could you imagine a professional sports franchise forbidding the players from video recording their games and viewing them to improve to serve their clients (the fans) better? Absurd.

Great communication skills may not save your life, but they can certainly make you much more successful and happier.

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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 more information on how to build your practice as a Trusted Advisor, go to [www.baivbfp.com](http://www.baivbfp.com). Register to receive a monthly complimentary e-newsletter called The Trusted Financial Advisor; or call **800-347-3707** for more information.