

## **The 5 Conversations of the Perfect First Interview**

Being highly effective with your initial client interview means you follow the principle of 5/55. In a one-hour meeting, you're talking for a total of 5 minutes. The remaining 55 minutes are either your prospective clients speaking or silence. This is only possible if almost everything you say is a question, as the term *interview* implies.

A great way to determine the truth about how much you're talking compared to how much they're talking (and therefore you are listening) is to record your client interviews. Simply introduce a compact digital recorder by telling them the truth. It could sound something like, "In addition to asking you lots of questions, listening well, and taking good notes today we record these meetings so we can listen to them again to improve our ability to do the best possible job for you and all of our clients."

There's no need to ask permission, just switch the recorder on and continue. If they really don't want you to record they will tell you. We have trained many thousands of planners all over the world to do this and rarely does a person object. In fact, they tend to be impressed by your professionalism.

In Values-Based Financial Planning® we teach the use of a tool called the Financial Road Map®. It provides a nice framework for the planner to capture the most relevant information in a way that's visually appealing for the client or prospective client. It also helps the planner stay on track and ask the best questions at the best time. Veteran planners especially like this tool because the longer you have been in the business the more you know and the more you know the more you tend to talk too much. If you doubt this to be true, just listen to your recordings. You may not even be aware how much you talk. The truth is on the recording. Can you handle the truth?

The Five Conversations of a Financial Road Map Interview are as follows.

### **1. Values Conversation (about 6 – 8 min./individual, 15 min./couple)**

*Key Question: "What's important about money to you?"*

As people talk about what's important to them, they become emotional, and as you truly listen, you establish trust. You build trust by listening to their story not by telling yours. The magic moments of the values conversation are the discoveries your prospective clients have, which are more important than what you learn. As you facilitate people up their "values staircase," they articulate, perhaps for the first time, what most inspires them in their lives and, therefore, what will also inspire them to implement their financial plan.

### **2. Goals Conversation (15 - 20 min.)**

*Key Question: "What are your tangible goals that require money and planning to achieve?"*

By following this process you make the experience of goal setting more compelling than ever for your clients or prospective clients. There are four parts to every goal.

1. They answer the key question with the name of a goal. Let's say the goal is Financial Independence. The next question is, "in what year would you like to be financially independent?"
2. Target date. If they respond, "by the time I'm 60." Simply ask, "and what year will that be?" After you get the year ask, "What day in that year do you want to achieve financial

independence?” And now you have the month, the day, and the year. It’s interesting that even for someone who hasn’t thought about the exact day before, they have no problem coming up with one. As they do, they’ll gain a profound sense of what is really possible for them and begin to realize you may be the one who can help them do it.

3. Amount of money wanted for that goal. After you’ve established the date, you ask your client or prospective client how much money per month or per year it will take to have the kind of life they want being financially independent. Of course, they don’t have to adjust for inflation. Just let them think in terms of today’s dollars. You’ll make the appropriate adjustments when you create their plan.
4. Emotionally compelling. Ask, “Let’s assume you have achieved the goal of financial independence, what are 2 or 3 words that describe what you are thinking and feeling now that you are there?”

When a person declares they want to be financially independent by a specific day in a specific month in a specific year, have a target amount of money, and articulate several words that describe what they are thinking and feeling about achieving that goal it becomes much more emotionally compelling. The more emotionally compelling it is the more likely they are to consistently, over time, take the action to make it happen. This is true for any goal. And your job as a true professional is not to just write plans for people. It’s to make sure the action items the plan prescribes get implemented. Having a plan does not produce results. All the results come from implementation. And people implement when they are inspired to. Do you *inspire* people?

Proceed by following the same formula for their 3 - 5 most significant goals.

### **3. Current Financial Reality (10 min.)**

*Key Question: “Now that we have had a chance to discuss your goals, the next step is to figure out where you are now. I appreciate your bringing all your documents with you to this meeting. Now is the time for me to have a look at them.”*

Of course, this presumes that you provided clear instructions of what they should bring to the meeting *so they could have a good experience*. Documents are to a meeting with a financial professional what teeth are to an appointment with a dentist. Of course, you would bring your teeth with you to your dentist, even you first appointment. Simply tell people what documents to bring with the authority and conviction of the professional you espouse yourself to be and expect people to follow your advice. Review the documents and do some math. You need to know how much cash reserves they have, how much debt, how much insurance, and how much assets are available to apply toward the achievement of their goals. You will also have their tax returns, pension information, expected inheritance, etc. to use when creating the plan IF you choose to offer to be hired and IF they hire you.

Once these elements of the Financial Road Map® have been filled in you turn the completed Financial Road Map to face them and ask, “So, \_\_\_\_\_ and \_\_\_\_\_, what’s been the value to you so far from our discussion today and having your Financial Road Map created?”

Shut up and listen! The answer to this question, in addition to what you gleaned while listening to them share their values, discuss their goals, and the review of their financial docs, tells you everything you need to know about whether or not these people are truly going to be the kind of clients you want to do business with. We call this building an Ideal Client Community. If you want to be hired, proceed to conversation number 4. If not, politely disengage.

### **4. Commitment to Hire You (2–3 min.)**

*Key Question: “What you are looking at is your Financial Road Map® for Living Life on Purpose.*

*We're at the point in our time together for you to decide whether or not you want to hire us to create a written strategy/plan for you.*

*What you'll get is a comprehensive, specific, written step-by-step plan of action that will tell you exactly what to do in these 4 areas: cash reserves, debt, insurance, and how to allocate your assets so you have the highest probability to achieve your goals.*

*For you \_\_\_\_\_, this means that you made smart choices about your money so you can...(recap her values) and for you \_\_\_\_\_, this means that you made smart choices about your money so you can... (recap his values).*

*The question on the table is, "Would you like for me to create this written plan for you?"*

This will be the easiest question for the client or prospective client to answer. If they say no, you've either done a poor job during the interview, your approach doesn't resonate with them, or they don't really want a financial planner. In my opinion, it doesn't really matter what the reason is. I recommend that you only do business with people who want to do business with you versus playing the old salesperson's game of making features and benefits presentations where you try to convince and persuade people they ought to do business with you, handle objections, and close – close - close. Are you a salesperson or a Trusted Advisor?

Chances are that they will want to move forward and ask the logical question, "How much does it cost?" Just tell the truth succinctly and directly.

If you don't charge a fee:

"At this point, we don't charge a fee for creating the plan. It's likely we will do so in the future and the fair market value of a plan like this is \$\_\_\_\_\_. Right now, this is an especially great value for you. Would you like us to create the plan for you?"

If you do charge a fee:

"I charge \$\_\_\_\_\_ to create the plan. You can make the check payable to XXXX." Collect the check, complete whatever other paperwork is necessary and move on to Commitment to Implement.

Sometimes a client will also ask something like, "Are there any other costs for working with you?" Again, just answer the question truthfully and succinctly. Resist the temptation to over answer the questions with a lot of detail about fee and commission schedules. It could sound something like, "It's a little premature to explain the details of how I get paid when you implement your plan because I don't know exactly what we will advise you to do. That's why we create a plan. What I can tell you is that we charge industry standard fees and commissions which I will fully disclose at the implementation meeting when I give you advice. Is that fair?" Transition to Commitment to Implement.

**5. Commitment to Implement (2–3 min.)**

*Key Question: "Well, the next conversation we have is probably the most important because this is where all the results come from. Just like thinking about exercise won't make you physically fit; it's implementing the plan that produces the results. So, tell me about your commitment to implement your plan once you have it."*

Again, shut up and listen! This is when you truly discover their commitment to implement. It's good for them and it's good for you. It's good for them because if they are not going to implement they won't get real value from the plan. It's good for you because you will never again waste your

time writing plans for people who don't implement. Even if you get paid for writing the plan, you know how emotionally unrewarding it is to create plans for people who don't implement.

As you can see, if you'll ask good questions and listen you can easily conduct a very effective client interview in less than an hour where you establish a high level of trust and earn the right to be hired and get commitment to implement. This is working for thousands of planners who implement Values-Based Financial Planning and it can work for you. Throughout the five conversations, you will succeed if you simply remember who you are: Don't be a salesperson; be a Trusted Advisor.

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Bill Bachrach is the author of several books, including the best-selling Values-Based Financial Planning book. He has delivered approximately 2,000 keynote speeches and presentations teaching financial professionals to build high-trust client relationships. For 20 years he and his team have trained successful advisors and planners to dramatically improve their client loyalty, build their business by referral only, and live a very high quality of life. [www.baivbfp.com](http://www.baivbfp.com).