

# HOW IT'S DONE



## The Discovery Meeting

The Discovery Meeting is the most important meeting in the sales process and yet many advisors are weak when it comes to thoroughly understanding the client and their circumstances. Historically, this stage of the sales process has been called the fact-finding session. It is more than just fact-finding; it is a session to learn more about the client's values, goals, dreams and aspirations, as well as the facts about their situation and financial circumstances.

The most important tool for this meeting is the discovery questionnaire. This form should not only address the demographic and financial information, it should also incorporate the values and emotional side of the client. Of course you must have the answers to the suitability issues, but you must also know what drives the client, what they really want out of life and what they really see as their responsibilities.

Review your questionnaire to make sure that it covers both the logical and emotional side of the client. You must understand the emotional side of your client's issues if you hope to successfully close business.

There is an old saying that products and services are sold with enthusiasm, purchased with emotion and paid for with logic. Make sure that you have all three in place.

The genius in a successful sale is in asking the right questions at the right time and having the right follow-up questions.

After the Discovery Meeting, prepare a short summary of the main points of the conversation:

- ✓ Current situation
- ✓ Current issues and concerns
- ✓ Goals and objectives
- ✓ Reasons why the client wants to proceed and take action
- ✓ Next steps

Next, put together the [Discovery Agreement Letter](#) (see next page). This letter serves three major purposes:

- ✓ It gives you an opportunity to clarify in your own mind what needs to be done before the next meeting and allows you to put together your thoughts. If you have trouble putting the letter together, you know that you missed something during the Discovery Meeting. Fix it!
- ✓ It gives the prospect/client a chance to verify information before you proceed with the next meeting.
- ✓ It serves as the starting point for the next meeting. If you have ever watched a mini-series on television, you know that each successive part of the series starts with a summary of the previous show. Your Discovery Letter is the summary of the previous meeting and will get everyone back up to speed before you start the presentation and close. It also gives you a chance to double check that nothing has changed since the last meeting.

## Sample Discovery Agreement Letter

Dear Prospect/Client,

We at (practice name) would like to take this opportunity to thank you for engaging us for your financial planning needs. We appreciated particularly your candid approach to discussing your situation with us and the confidence you are placing in our work. We would like to assure you that we will continue to make every effort to fulfill your needs and exceed your expectations. It is our desire to provide you with a custom tailored experience that will leave you confident that you have made a wise decision to work with (practice name.)

During our meeting last (day, date), we covered a substantial amount of information. While it may have seemed overwhelming at times, we believe it is crucial to take the time to gain a full and complete understanding of your needs, wants and desires. What follows is a summary of the pertinent points that we took away from our meeting:

- ✓ Current situation
- ✓ Current issues and concerns
- ✓ Goals and objectives
- ✓ Reasons why the client wants to proceed and take action
- ✓ Next steps

Our goal is to make sure we fully understand what you have shared with us.

Please feel free to contact us if we overlooked anything such as having any additional concerns, or if you have reconsidered your priorities after further discussion and thought. Please let us know if there are any inaccuracies in our summary, we want to proceed on the basis that we have the right information.

As we discussed, we will prepare a (\_next meeting topic/agenda\_) for your review at our next meeting on \_\_(DATE)\_\_.

Thank you for choosing (practice name).

Sincerely,

Advisor