

Four Ways to Make Recommendations Stick

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For client meetings and phone reviews to be effective, you need a specific objective ... even if that objective is to have clients walk away reassured that their portfolio is the right one and that no changes are required.

And to achieve that objective, you have to engage clients in conversation. All too many client conversations are monologues, with the advisor talking and clients listening. Even when you ask if clients have questions, they say “no.”



Here are four ways to engage clients in discussion about your recommendations and to increase the chances of buy-in as a result:

1. *Link your recommendations to client needs*

Years ago, I interviewed a top-selling real estate agent for a video series; she shared how she starts every showing to potential buyers – her career took off when she began using this approach. Here’s what she says:

“When we met last time, you said your top three priorities in your next house were a good school in walking distance, a park nearby and a big backyard for your dog. Have I missed anything or has anything changed?”

When her buyers say that nothing’s changed, she continues: *“Great, I’ve picked three houses to show you today that I think deliver on all three of those.”*

Consider spending the time before making recommendations to reaffirm key client objectives – and then link those recommendations back to the needs clients have identified.

2. *Ask direct questions*

A second way to engage clients is to ask questions that clients are forced to answer.



One advisor uses simple charts and graphs of long term performance in his presentation – but rather than just pointing to numbers, has circled key years and then asks, “*And what do you think took place to make this happen?*” He uses that as a jumping off point for conversation about historical parallels to where we stand today.

Another tactic is to take a blank piece of paper with six or eight lines on it and draw a vertical line down the middle. Then say to clients, “*I’d like to talk about the things that make us positive and the things that make us concerned about the outlook for the economy in five years time. Let’s start with the things that cause us concern.*”

Once he and his clients have filled the right hand side with concerns, he then engages them on the left hand side to talk about the positives. After a while they warm up and become quite animated discussing the reasons to be positive and negative about the future.

This approach can be used with many issues – the pros and cons of owning gold, bonds, specific industry sectors or stocks as a whole.

3. *Use credible articles*

We all know the power of articles from credible sources to support our case. The challenge is that there’s no point giving clients an article at the end of the meeting – it’s too late. And asking them to read the article at the beginning of the meeting can be awkward.

Instead, email clients an article before the meeting with the note, “*When we meet, I’d like to talk about this article from a recent edition of Barron’s as it relates to your portfolio. If you have three minutes, please glance at it in advance of our meeting.*”

There’s no guarantee clients will do this – but even if they haven’t, it becomes easier to use the article as a jumping off point for a conversation.

4. *Use videos to tap sight and sound*

The last approach comes from an advisor who taps into the 500 video interviews on the [Clientinsights](#) site, as well as videos from the Financial Times, New York Times, Thomson Reuters and Wall Street Journal.

Before every client meeting, he identifies a specific goal – this can relate to global diversification, increasing or lowering sector weights, insurance strategies, charitable giving or updating powers of attorney.



At the start of the meeting, he says to clients, *“One of the things on our agenda today is reducing taxes by donating appreciated securities to the charities you support. I wonder if we could start by watching a five minute video on this.”*

He has set up a large monitor in his boardroom and he and his client watch this video together. (The shared experience of watching it together is critical, even if he’s seen it many times.) They then talk about the video – the advisor’s comment is that it’s remarkable how the power of sight and sound and the ability to tap into expert opinion supporting his recommendations shortens the conversation and gets client buy in quickly

Think about your own client conversations, and ask yourself if one or two of these strategies make sense for you. Perhaps none do, but in that case think about how else you’ll engage clients in meetings to get their buy-in. The time you spend doing this will be among the very best investments you’ll make.

[Dan Richards](#) conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries, go to www.clientinsights.ca. Use A555A for the rep and dealer code to register for website access.

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