



Nine Words that Saved \$600,000

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Nearly 15 years ago, the owner of a successful Chicago restaurant realized that no-shows were costing him \$900,000 annually. Then he made one simple change that cut his no-show rate by two-thirds, from 30 % to 10% ... saving him \$600,000 yearly.

This change has powerful implications for advisors trying to advance relationships with prospective clients.

I learned of this sales tip through a recent *New York Times* article.



Previously, when someone made a reservation, like most restaurants they were told "Please call us if your plans change."

That was what the owner changed. Instead of asking the customer to call if there's a change, now the person taking the call utters nine simple words "Will you call us if you change your plans?" ... and then waits for the customer to agree.

Obtaining a promise to call if plans changed resulted in a modest sense of obligation ... and getting that soft commitment made a huge impact.

Advisors can learn from this, by shifting prospect conversations to ask for a similar low-level commitment.

From permission to commitment

Here's a simple way to think about this:

If what you say to a prospect begins with "Can I" or "May I," what typically follows is a request for permission to act ... with minimal obligation on the prospect's part.

Sure, prospects find it easy to say yes to "*May I send you some information?*," or "*Can I check in again in six months?*," but the difficulty is that saying yes entails little or no commitment on their part.



If instead your question to a prospect begin “Will you?” or “Would you?,” you’re asking the person for action. So, for example *"If I send you the article I mentioned on tax savings strategies and touch base in two weeks time, will you have time to look it over?"* asks a prospect for action, not permission.

And if a prospect says they’re too busy right now: "May I call you back in a few weeks?" is simply asking for permission. Try instead: *"Will you have more time to talk if I call back in a couple of weeks?"* Now you’re asking for a commitment.

Taking action

If you can visualize this approach working for you, here are four steps to implement it into your conversations with prospective clients:

1. Write out your question

Not every advisor will be comfortable shifting from asking for permission to asking for action ... you are after all asking for a higher level commitment. The higher level the commitment, the greater the payoff if the prospect says yes ... but with that comes a higher chance that they may hesitate.

To overcome your discomfort with this approach, before each call to a prospect, write out the “Will you?” commitment you’re going to ask them to make.

2. Accept the reality that some prospects may say no.

If prospects hesitate to say yes, you’re either asking for too much of a commitment, or perhaps they’re not truly a serious prospect.

And if they’re not a serious prospect, you’re better off finding out sooner rather than later. What kills us aren’t the prospective clients who say they aren’t interested, it’s the ones who waffle and keep us hanging as a result.

3. Practice beforehand

When asking for a commitment, you need to present confidently ... if you sound even a bit tentative, your odds of success go way down.

Practice what you’re going to say to ensure you deliver the question with conviction. If this is a challenge, something that’s helped some advisors is to stand when on the phone ... try this and see if you feel more energy as a result.



4. Commit to try this out

To get over the hurdle of getting into this new habit, make a commitment that for the next two weeks you're going to ask a "Will you?" question on every call with a prospective client.

Yes, it may make you feel a bit queasy at first ... but that means you're leaving the zone of comfort and complacency that you're in now and moving to a different and you hope more productive space.

One warning

In principle, I very much like the idea of asking prospects for action instead of permission, with one caveat ... advisors be careful to avoid questions that cross the line into pressure-based stereotypes.

For example, every advisor has heard the "*I get paid in two ways*" referral spiel:

"I get paid in two ways ... by the work we do together and by introductions from happy clients to your friends and family. If a year from now you're satisfied with the job I've done, do you think you'd be comfortable introducing me to your friends?"

When clients answer "Sure" to this question, it's not a commitment ... it's a way to defer the unpleasantness of having to say "*Not on your life*" until some future point down the road.

P.S. Here's a [link](#) to the *New York Times* story.

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 and to reach him, go to www.strategicimperatives.ca.

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