

Ten Minutes that Uncovers What's Really Important to Prospects

By Dan Richards
February 12, 2013

Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives.

It can be incredibly hard to get prospects – and even some clients – to let down their guard and talk openly about what really matters to them.

That's why a 10-minute *Priorities Exercise* is an essential tool. Using a list of 20 possible priorities as a starting point, the exercise quickly homes in on the most important issues in people's lives in a comfortable, unobtrusive fashion.



This is not designed for the initial conversation with a prospect, but rather is something to use on the second or third meeting. That's because you're asking people to share very personal information – and you haven't typically earned the right to ask for that information on the first meeting.

Setting up the conversation

The best way to introduce this is during the wrap-up to a meeting with a potential client. If they agree to a follow-up meeting, whether in the immediate future or down the road, say something like: *"I look forward to talking further. When we meet, I'd like to spend 10 minutes on a short exercise that will help me better understand your priorities and the most important things you want to achieve. I've done this myself and have conducted it with my clients and both they and I have found it useful."* Asked this way, there's a high probability that when you call to set up a follow-up conversation and remind the prospect of the exercise, they'll readily agree to it include it in the meeting.

This exercise would fit well into the early part of a meeting. First, give the prospect 20 cards with one priority per card, explaining that they should define the priorities in any way they wish; the priorities are listed below. Then ask them to put the cards in order with the priority that is most important to them first and the least important last. Explain that this list can help bring clarity when faced with any important decision, whether a new job opportunity, retiring early, buying a vacation property, an entrepreneurial venture,



relocating to another city or deciding on an investment. You can give prospects the priorities on a piece of paper, but the cards make it easier to quickly rank the priorities.

Give your prospect three minutes to rank their priorities. If you're doing this at your office, you can step out to get coffee for the two of you or excuse yourself to check with your assistant on some paperwork. While you want to avoid having prospects feel that you're looking over their shoulder, neither do you want to be checking messages on your iPhone while they complete this exercise.

After your potential client has ranked the 20 priorities, divide them into the four categories below:

Priorities 1 to 5	"Must-haves"
Priorities 6 to 10	"Important"
Priorities 11 to 15	"Nice to have"
Priorities 16 to 20	"Not important"

Then ask your prospect to walk through his or her thinking for at least the five "*must-haves*" at the top of the list, although the conversation may often extend to the next five "*important*" priorities as well. You don't have to restrict this to prospects; this can be equally illuminating with existing clients, especially if a couple completes this separately and then compares their results. And don't forget to do this yourself and ask your team to complete this; you may be surprised by what you learn.

Every successful advisor knows the importance of developing a deep understanding of what really matters to your clients. In a similar fashion, getting a better sense of prospective clients' true priorities can be instrumental in addressing their important issues and increasing the chances of bringing them on board as a result.

As you think about your upcoming meetings with potential clients, consider whether the 20 Priorities Exercise can help create the kind of open dialogue that makes those conversations productive ones.

And below are the 20 priorities:

- Contribution to society / legacy
- Co-workers
- Current income
- Equity ownership
- Family
- Friends
- Financial security



Future Income
Geographic location
Health
Home environment
Influence and Power
Intrinsic nature of work
Leisure time
Personal growth
Prestige and Status
Professional growth
Spiritual development
Spouse / Significant Other
Workplace environment

[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.

www.advisorperspectives.com

For a free subscription to the Advisor Perspectives newsletter, visit:
<http://www.advisorperspectives.com/subscribers/subscribe.php>