

# FINANCIAL ADVISORS CONVERT MORE PROSPECTS WITH A 2 STEP ONBOARDING PROCESS

## ABOUT THE CWA NETWORK

The Custom Wealth Advisor Network is on a mission to change the financial planning industry one practice at a time. With our proprietary practice management system, we want to help financial planners deliver more value in less time and make more doing it!

### A FEW PLACES YOU'VE SEEN US



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Let me ask you a question.

Do you know EXACTLY what to say to a prospect to make them say: “We not only need to do this, we want to do this...here’s our money for the planning fee, when can we get started?”

Even if you said, “Of course I do!” you might be surprised after reading this.

We all know that gone are the days of one and done meetings, grabbing signed applications and making a sale.

A quick note, though: If your focus is first on AUM or generating sales, then this article probably isn’t for you. I still see many advisors that want to get ACAT forms signed in the first or second meetings, typically prior to delivering any true value.

I’m guilty of this – it’s how I started out. But don’t get me wrong – I LOVE growing AUM and revenues (who wouldn’t) but those are not the metrics I find to be important to real growth. I have found that finding more ways to deliver value to prospects and clients is the key performance indicator that is the most predictive of future revenue and profit.

It’s ALL About Value

I wanted to share the main points of our two step on-boarding process with you so that you could shave off as much of the trial and error needed to document your own process. You don’t have to be an incredible salesperson or a professional speaker to create a great on-boarding process that consistently converts prospects into clients.

Here's how you'll know if your on-boarding process is adding tons of value:

- Your process helps prospects get very clear about their objectives.
- The process focuses upon the issues and objectives that the prospect is concerned enough to fix.
- It identifies areas that are real issues that the prospect hasn't yet considered.
- Your process is educational, not scare tactics or meant to disturb people to action.
- It helps prospects realize the actual financial value of not fixing the issue.
- Your fee should be small compared to the value you have delivered in these two steps. Yet alone, the value you will deliver when they become clients and go through your entire planning process.

In order to provide the value that your prospects deem most important, you will have to know exactly what is bothering them and what are their personal goals and objectives. The hard part for most advisors is how to do that quickly. I'm going to teach you how to do this in a few minutes...but first let me lay out how and what my entire two step on-boarding process looks like from beginning to end.

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## The Outline - The First Meeting

Set the Stage

Call the prospect to ensure they are a good fit for your practice

Create prospect meeting kit (always the same-use a checklist)Send prospect a welcome letter that asks them to bring any documents needed

Call to confirm meeting one day prior

Conduct the first meeting

Introductions

Present meeting kit – define your process

Discuss data questionnaire

Discuss initial concerns and objectives

Collect documents

Explain how you get paid

Close for next meeting

Write down words to memorize

Schedule the second meeting

Debrief the first meeting and send follow up letter

Second Meeting – Provide more value than the fee you quote

Organize and debrief the prospect objectives, data and documents

Create the value proposition document

Have value proposition document reviewed

Call to confirm meeting one day prior

Conduct the second meeting

Introduction

Confirm objectives, satisfaction and data

Review observations, identify gaps, confirm value and magnify it

Confirm commitment to fix

Review our process

Close for planning fee

Collect outstanding documents

Confirm contract and fee – Schedule next meeting

Debrief the second meeting – Send welcome letter

## The Second Thing To Do First

Although laying out a plan is the second most important thing I wanted to accomplish in the first meeting, it's actually the first thing I do during it. I succinctly explain to the prospect who we are, why they should listen to us and how we will get them from where they are to where they want to be.

This took a long time to develop into a repeatable format that was well received and easy to navigate quickly. Each and every piece of this scripted part of the meeting should be well thought out and tested repeatedly until you are very comfortable with the results.

With goals 1 and 2 out of the way, I gather the necessary data and documents to put together a great presentation during the next meeting. You should notice that I never once talked about how to build rapport with the new prospect.

Think about it...prospects aren't looking for a new friend or someone they have something in common with. Prospects want to work with an advisor that can help them get from point A to point B.

Where A is in area of discomfort and B is an area in which the discomfort is removed. That's exactly what we focused on in this first meeting.

We take good care of them, listen and act upon what they say, but they're not our best friends. You don't go out to dinner with your doctor, right?

Exactly.

If you follow along with the outline above, there are more things we do to turn the meeting into a unique experience and frankly there are a few extra things that I haven't talked about BUT not doing the extras ever kept me from getting hired...the extras help make us even more referable.

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## The Second Thing To Do First

Most advisors will tell you that there is only one goal during this meeting...to get hired. But hear me out on this – there is an underlying goal that may be more important than getting hired. In some cases the goal during this meeting should be to NOT get hired.

Yes, you read that correctly...in some causes it will be more important to ensure that you don't get hired. I'll get on the megaphone; IT IS OKAY TO BE PICKY ABOUT YOUR CLIENTS.

It only takes one new client that doesn't mesh with you and your team to rock the boat. You'll know during the first meeting whether or not this prospect will be a good fit for your firm or not.

If not, you can't just throw the meeting because you have a reputation to uphold and hopefully this new prospect came from a referral and I'd never want to turn the flow of referrals off.

What should you do, then? I do all of the work I normally would do, BUT I quote a fee that I believe doesn't justify the value – and then I TELL them that I don't feel it is. Just because they might not mesh well with me, doesn't mean I can't keep offering great service (same with you).

I then offer to connect them to an advisor that might be more appropriate for their situation. Often, it's a win-win, but sometimes it isn't.

Sometimes, the clients actually do pay that fee, and almost always we still had to part ways eventually because they disrupted my team too much or their expectations were unreasonable.

What has to happen for you to convert the prospects that you'd like to be clients? I hate to say it this way, but it really is simple...you have to provide more value to the prospect than your fee.

Typically, that means somewhere between 4 and 20X the value of the fee you are asking. Here's what I do to provide prospects with the needed value to hire our firm.

## A note on observations

Remember the objectives we zeroed in on during the first meeting? I make 100% certain that we uncover every observation and data point about that area of planning that I possibly can so that the prospect knows that I was listening and will help them to find solutions to their main objectives.

I also help the prospect to understand the real cost of not fixing the issue. In other words, educate them to the dollar amount associated with the issue they want to fix any way.

As we add all of those potential costs up our value to the prospect increases. We will do this in the areas of risk management, estate planning, investment planning, their tax returns, retirement and financial independence planning, college planning and if they own a business then, of course, we will look to make as many observations as we can here as well.

There's one more thing that we have learned really helps prospects to understand how well we understand the planning process...if the issues don't get taken care of today, then the loss (in terms of dollars and cents) doesn't stop with today.

Think about this an example...you and your team are able to debrief the prospects buy sell agreement and determine there is a big gap in the document. So much so that if the spouse involved in the business predeceased their partner that it would cost the family \$500,000.

The real issue is that the \$500,000 is lost to the family forever. If the family had control of it then using the rule of 72 and a 7.2% interest rate the \$500,000 would have been \$1,000,000 in ten years and \$2,000,000 in twenty years.

So, the original \$500,000 is really a \$2,000,000 loss to the family.

Imagine if each and every one of the prospects main objectives were explained in this matter. The follow up question would always be...Is this a big enough reason that you'd like to fix this concern?

## It's powerful stuff

Lay all of this out for the prospects and ensure that they want to fix the issues and it'd be a rare case that you weren't able to close for an upfront fee (I charge an upfront fee for creating the plan...that's a whole other training but it really makes sense to me to charge for our knowledge).

There you have it. The outline of a perfect 2-step onboarding process.

Prospects don't feel pressured or rushed, but at the same time they are taken down a natural progression to the next step.

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