

The art of the question:

Unlocking the key to communication

Instead of advising your client to consider their children's priorities, ask them, "After you're gone, will your children talk to each other?"



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We often hear the old adage, "Communication is key," in reference to successful relationships. But we don't always think about how it can apply to our profession, even though communication can be the key to gaining more prospects, more money and more fun. To excel in communication, the keys lie in the art of questioning, answering objections and collaboration.

In between the lines, not on the lines

Turning compelling statements into questions will help you build rapport, gain confidence, and collect more — and better — data about your prospects. For example, rather than simply stating estate planning options, ask, "Have you analyzed which asset to distribute when and in what order to increase the value to your children?" By driving the conversation to a philosophical place, you'll learn deeper qualitative details — perhaps you'll find your client has reasons for not wanting to evenly distribute their assets among their children.

I call this getting in between the lines, not just on the lines. Instead of advising your client to consider their children's priorities, ask them, "After you're gone, will your children talk to each other?" We've all seen situations in which families fall apart because the parents didn't consider what was important to the kids. As I tell my clients, "It took a lifetime to build your estate; doesn't it make sense to take a few moments to preserve it?"

Managing objections

Sometimes the best way to communicate is to not say anything at all. Just because your client has an objection does not mean you have to respond. Instead, hear their concern and think about what you learned when you got between the lines. If, for example, a client who has demonstrated they value taking care of their family expresses concern about the cost of coverage, you can listen, then return to that value. Remind them what they said about taking care of their family, then illustrate the cost of the alternative.

To support a family after death, you could liquidate your assets at a cost of 300%, withdraw cash in a bank account at 150%, borrow from the bank at 200%, or you could obtain a policy at 30%. Ground your examples in a way that you know will resonate with your client, and objections will be resolved naturally.

Collaborative questions

General questions are the best route to getting between the lines. I start each client meeting by asking why they're here. They may say their CPA recommended a meeting, they're getting sued, or they're interested in estate planning or income tax planning. Then, I need to know what that means to them, what they've accomplished so far, what they like or dislike about how they've been planning. And, if we're to meet one year from today, what would have had to happen during the year for them to look back and be happy that we met?

You can learn everything you need to know to build a successful relationship with clients and prospects before you even launch into your presentation. If communication is key, the key to communication is simple: **just ask.**