

THE FIRST MEETING STORYBOARD



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Now that your client segmentation, propositions and pricing are sorted, all we have to do is find an effective and compelling way of communicating it to new clients at a first meeting. That is exactly what the First Meeting Storyboard is designed to do. It is simply a series of presentation slides, either in PowerPoint or hard copy, designed to help you sell your service proposition – not products – to your prospect.

Consider the mindset of a new client – what questions might be going through their mind? Who is this firm? How do they work? What is the process? Are they any good? Will I get ripped off? What will it cost? Will they just try to sell me stuff? Are they as bad as my last adviser? So, against that backdrop, what should the first meeting storyboard cover?

- **Who are we?** Clients want to know who they're dealing with – for example the status, size and ownership of the firm, how long it has been in business and how well-qualified the adviser is. They may also want to know that the firm is financially sound and that it is appropriately regulated.

- **What do we do?** Most clients don't have a clue what advisers do. Mapping out for the client what the process will look like, how long it will take, what the role of the adviser is, the types of people you work best with (with powerful case studies that demonstrate how you have helped other people like them), what they can expect of you – and, equally, what you expect of them – will help them to start to see what you do and what's involved.

- **About you (the client):** This is your opportunity to explore their values, goals and financial situation and identify how you can help. This is where most of the time in a first meeting should be spent. It is not a factfind, but it should allow you to gain enough knowledge about the client's circumstances to offer them the service proposition most appropriate for them.

- **How do we get paid?** How and when will you be paid for the work you do? What are the costs at each stage in the process – initial advice, implementation and ongoing review – and what are the payment options? This is not about fees versus commission – it is about transparency and making sure that clients know what they are paying for and what the fees/commission cover.

- **Questions and next steps:** This is the point at which you invite and answer questions. Once you've done that – and assuming you want to work with the prospect as a client – explain that the next step is up to them. If your proposition sounds like what they're looking for, the next step would be to schedule a full discovery meeting. However, now you can do this secure in the knowledge the client understands that your experience and expertise is valuable and how it is paid for.

Now, compare this to doing an introductory meeting, full factfind, product and investment research, risk profiling analysis, possibly lifetime cashflow forecasting and creating a written plan or series of recommendations, in the hope the client might buy a product and you'll get paid ... Madness?

Steve Billingham is managing director of FP Advance, which provides specialist consulting and business coaching to financial advisers across the UK. If you would like further information regarding these services or to receive free access to one of the company's Online Transition Toolkit Modules, please visit www.fpadvance.com or email enquiries@fpadvance.com