



**EQUITABLE**  
ADVISORS



# The 5-Step Sales Process

Step 1: Discovery Training Guide



# The Discovery

The Discovery is the first step in our five-step sales process in working with clients. The mistake that some people can make is thinking that the Discovery is about the brochure itself- it's much more than a brochure. The brochure is merely a tool to use in this step in the process.

## Purpose

1. **Build Rapport** - We want to use the Discovery meeting to create a personal connection with the prospective client. We want to get to know them and let them get to know us.
2. **Build Credibility** - In this meeting, we'll look to build credibility with us as an organization, with you personally, and with your team

We're really looking at the Discovery meeting to see [Do we have a prospective client with us or not?](#) How do we know if we have a prospective client or not? They exhibit three specific criteria:

1. **Needs** - They have to have something that we can help them with
2. **Motivation** - Are they actually motivated to take a look at these issues now
3. **Resources** - Is there something we can work with? Accounts, policies, income?

Before opening the actual brochure, take some time to build credibility and rapport by asking what they know about the background of our company and what assumptions they may have based on past experiences. Provide a little bit of background information on yourself to build personal rapport and relatability.

Below is a suggested script to use with the Discovery Brochure:

## Action / Instructions

## Suggested Script

### Credibility & Rapport

*Begin building rapport as soon as possible to help the prospect feel more comfortable.*

- Find common interests
- Build relationship & trust

*The purpose here is to really connect the dots between why you're sitting here with something from your background (i.e. your educational history may help qualify you for why you're sitting here)*

### Discovery Brochure

*Explain that while it is a brochure, it's really the track that we're going to use to walk through the ways we help people and the process we follow.*



### Have you heard of us before? Have you heard of Equitable Advisors?

*Review big picture who we are on a national level: our history, the size of our company, etc.*

*Cover your team at a local level: the team of people you work with, their experience levels, the various specialties, partners, etc.*

*Share your personal background (educational history, professional background, family history, community involvement).*

### Before I jump into anything, is there anything specific that you're hoping to accomplish? What's on your mind? What would make this of value to you?

*If the prospective client brings up something specific, write it down (there's a space right in the brochure to write it down).*

## How we work with you

*It's a good practice to cover the four guidelines we follow for doing business.*



*After going through how we work with clients, it's time to go to the next page. Before we do, one common best practice is to just check-in with the prospect.*

### **Confidentiality -**

everything that we talk about is going to be completely private.

### **Customized Strategies -**

we don't have a cookie cutter approach in how we work with our clients. We work to understand their specific situation, their goals and then implement strategies that make sense for them.

### **Compensation -**

there are two basic ways we can be compensated. Some clients prefer to work with us and pay us to do planning and analysis and then they will do more of the implementation of those investment and insurance solutions on their own. In other situations, which is more commonly the case and more preferred, is that they're not going to pay us to do the planning and analysis – we will do that on a complimentary level. Then we will work together to figure out what investment or insurance solutions should be implemented, and we will be paid once those implementation steps are taken.

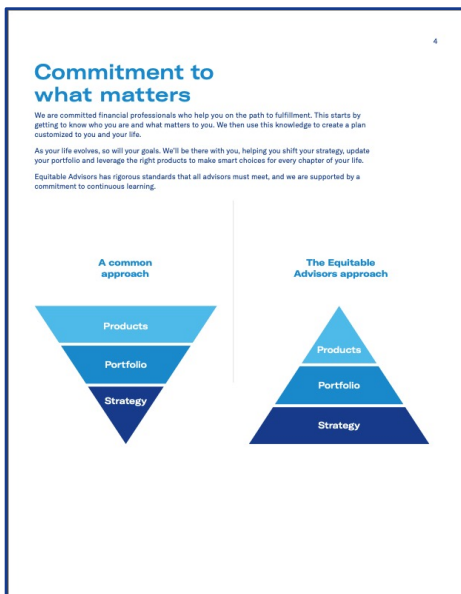
### **Introductions -**

whether we end up working together and really doing business together or not, if they are impressed with us and impressed with our process, we would appreciate positive introductions to other good people who may have financial concerns that we might be able to help them with.

Any questions? Pretty straightforward?

## Commitment to what matters

*These are really the two diametrically opposed opposite ways that people tend to come about their finances.*



### *Show the Common Approach*

Doesn't it look like it's going to tip over? If it gets a little windy or stormy? This one is going to tip over. That's because most people under the Common Plan acquire a lot of things through the years in an uncoordinated series of events. They have a series of purchases through the years, which by default, down to that next middle section becomes their portfolio.

The question then becomes, "what are you really on track for versus what do you want to be on track for? What's the strategy? What are the goals? Have I ever even thought about quantifying the goals to see how all of these purchases align with being on track for my goals?"

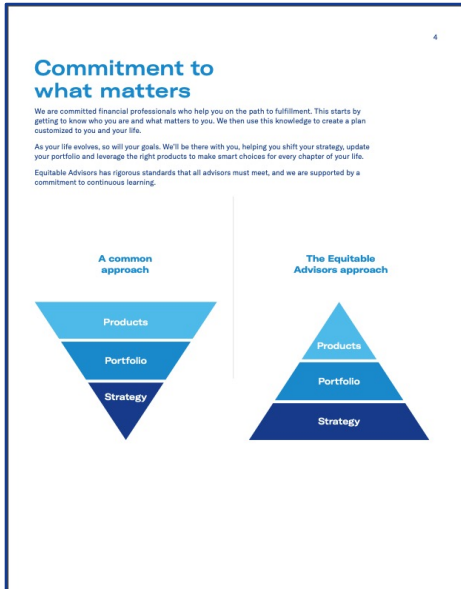
This person under the Common Plan may actually reach their goals- it is possible, but if they do, it's by accident.

*Often what happens here is that people will jump in and say, "This page is me." If so, it's easy to follow up with: That's why we call it the common plan!*

### *Show the Equitable Advisors Approach*

This pyramid is built from a foundation- it's not going to tip over. That's because we're going to start first with the strategy. We're going to figure out what are the timelines, the dollar amounts, the goals. Next, we're going to move up the pyramid to the next step in order to take inventory of the current portfolio. What do they have in place right now - investments, insurance coverage, things like that, that we can plug into the equation. We're going to run a gap analysis, meaning we're going to see what they are on track for versus what they would like to be on track for. Then lastly, once we have identified and quantified those gaps, we're going to move up to the top - the solutions - The various programs that we could consider: investments, insurance coverage, things like that. We will walk through the pros and cons of the various options to consider and then take action. This person when we use the professional approach is going to reach their goals, but they're doing so on purpose.

## Commitment to what matters, cont.



*After going through both the Common Approach and the Equitable Advisors Approach, ask*

Looking at the two, which do you feel like better reflects how you've come about your financial situation? Which one resonates with you on your experience to this point?

*These questions initiate the conversation. If they say "The Common Approach" you can reinforce that*

That's why they call it the Common Approach.

*If they say "somewhere in the middle" that's great - they can see the value in the Professional Approach.*

*If they say "I'm the Professional Approach" you can agree and say*

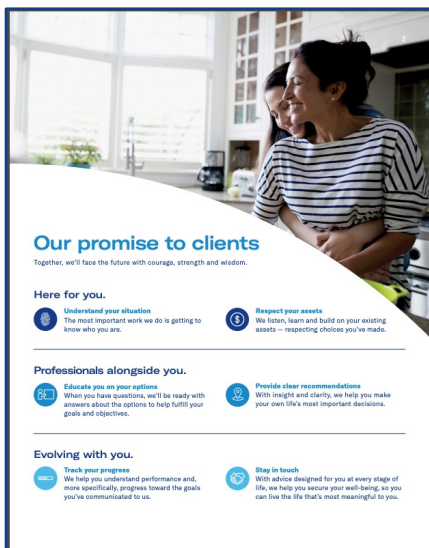
Sounds like we're on the same page as far as what the right approach is.

## Our promise to clients

*We have six pillars to create delighted clients - Clients say these six are critical from their Financial Professional.*

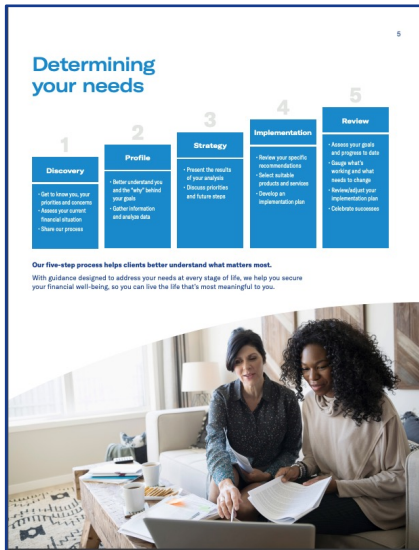
*Cover the Client Promises:*

1. Understand your Situation
2. Respect your Assets
3. Educate you on your Options
4. Provide Clear Recommendations
5. Track your Progress
6. Stay in Touch



## Determining your needs

On this page, we'll walk through the actual process we use in working with people.



### Step 1: Discovery

*This opening meeting is to get to know them, have them get to know us and figure out if it even makes sense to move forward. That's where we are right now.*

### Step 2: Profile

*This is where we ask a lot of questions, get to know them much better both financially and personally. We'll gather information on timelines, dollar amounts, goals, inventory of current accounts, and policies. Then we can take that information back, work with our team and our resources and do some analysis to figure out where the gaps are. Then we can come back for the third step.*

### Step 3: Strategy

*The purpose of this session is to provide the results of the analysis and to talk about alternatives. We'll walk through some ideas about potential solutions to implement, go through the pros and cons of some options to see what's budget-able, and see what their preferences might be.*

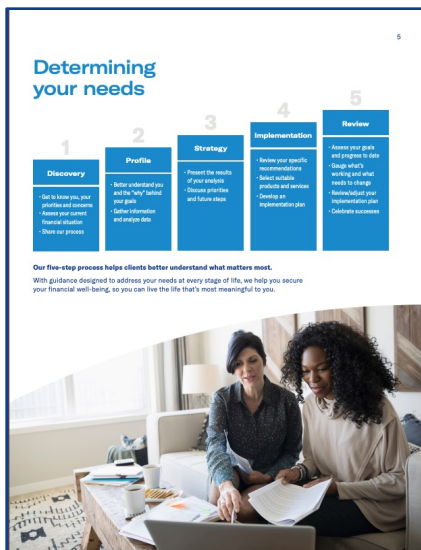
You'll notice in the visual that the color changes a little bit here. That is for a specific reason. The classic error, is to stop at this step, to get to know the situation to do a bunch of study about what makes sense, but then not to do anything about it.

Do you know anybody who has joined a gym, or a workout class or a nutrition program- they knew exactly what they should do, but they never took any action to do it. So, they were no better off. That's what we want to keep from happening from a financial standpoint.

### Step 4: Action (or Implementation)

*So, implementation is the next step. We'll go through the pros and cons of the various options that might make sense and help with a recommendation.*

## Determining your needs, cont.



Then once things are in place, it's not just 'set it and forget it.' Like going to the dentist or doctor, we'll do periodic check-ins.

### Step 5: Review

*Things change and it's very important to review whether we think we need to or not. Things change in two key areas: things change in their life and things change on our side of the table as well. In their life, they may have job changes, family changes, just different views on what to do with their finances, their goals. And things also change with us as well - tax laws change, investment markets are always going to be volatile, interest rates, markets, and the availability of different kinds of solutions that might be there to help them. We want to get together at least on an annual basis, but we want to make an agreement with them going forward on what that communication pattern is and what that review schedule is going forward.*

Any questions? Any observations?

## Discovery Survey

*What you'll see next in the actual brochure is the Discovery Survey. Many advisors will skip over this piece and go straight to the last page. Others will pause at this point and ask the prospect to spend some time filling in some of the information and checking some of the boxes themselves. You'll want to ask about the specific nuances of how that's going to be done with your team.*



## Building your Financial Future

*This page is really almost a menu of the areas of study that we can help people with (that may be how you consider introducing it). Walk through each one concisely before asking some questions to determine what their concerns are.*



One thing we can do is to help people with their Financial Statements (assets, liabilities, net worth, etc.) and really just get to know what's where.

*Asset-Map is a great tool in order to do this and you may consider showing the prospective client a prototype Asset-Map.*

Number two is Income Tax Summary. We're not CPAs and we don't do tax returns, but what we do is help make sure that the saving and the investing that people are doing is tax efficient, not just for today, but for many years down the line. The third area is Major Purchase Goals. Let's say you're looking to buy a home or saving for college - what's the most appropriate type of investments? What's the most tax efficient type of investment for that type of focus area? Number four, Asset Allocation. What's the right mix of investments, considering the timeline of when those goals are, your stomach for ups and downs in volatility, ups and downs in the market and your investments? We can take a look at that and make sure they're positioned properly. The next one is Retirement. We can look at it more as "financial independence" meaning that you're working because you want to, not because you have to. It's really figuring out what you're on track for and what you'd like to be on track for. What could you be doing differently to get closer on track so there's confidence in approaching your financial independence stage? Next is Education or Educational Funding. The cost of college has skyrocketed over many years, but there are tax efficient ways to make sure that we're supporting that going forward. The seventh area is Estate Analysis. This is really just looking at the future of those assets and those liabilities, working oftentimes with a CPA and/or an attorney to make sure that there is tax efficient instruction and plan in going to those next generations.

## Building your Financial Future, cont.



Make sure to ask an open-ended question. Phrasing the question this way makes them pick something.

Think of it this way:  
Question  
Question  
Support  
Question

*This question allows you to figure out:*

*Did they just sit down with somebody a year ago and not do anything?  
Did they try some 'do it yourself' tools?*

And then the last one is Risk Management. This is really just a fancy phrase for coverage and insurance in case of major issues- whether it be premature death, a long-term care type of a situation, or whether it be getting sick or hurt (disability). Making sure that the right amount and type of coverage is enforce for those various risks.

*After going through the list, ask about their priorities. Dig in a little bit to see if it's actually a concern - are they actually motivated to look at this?*

Looking at the list, which one would you say is your biggest planning concern?

*After their response, reply with*

What makes you say that?

*Whatever reason they give, support it.*

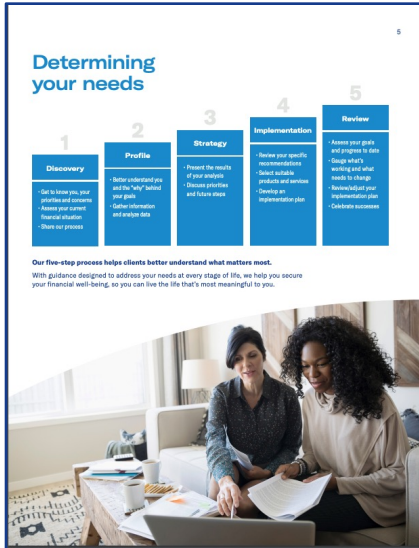
I hear that often and we work with people all the time who have those same concerns.

Have you done planning in that area before?

*Most will say "No" to this question, but if the prospective client says "Yes," ask:*

Why is it still such a concern?

## Building your Financial Future, cont.



*After going through that sequence, do it again: Question, Question, Support, Question.*

Looking at the list, which one would you say is your second biggest planning concern?

*After their response, reply with*

What makes you say that?

*Whatever reason they give, support it.*

A lot of people have those concerns.

Have you done any analysis in that area before?

So it sounds like we have two specific areas of concern. The logical next step would be to go to the Profile.

*Flip back to the steps a few pages earlier in the Discovery brochure.*

My sense is that it would be of value to take a look at your situation, analyze some of the gaps and look at the alternatives that might make sense for you.

# Tips for Moving to the Profile



## Set something up with **MOMENTUM**

We want to get that next meeting as quickly as possible, not to force them into anything, but because these concerns are top-of-mind.



## Get the decision makers to the table

Make sure you get the associated parties, the spouses or partners, that are really decision makers to that meeting, if at all possible.

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### At this point, if they say "No"

You'll want to dig into that a little bit (Are we dealing with somebody today who is actually motivated to address these things or somebody where we see there's an opportunity, but they're not motivated?). For now, it might be somebody we just need to follow up with again later.

Identifying early in the process that someone is not a prospect at this time is positive for both you and the prospective client.

### When they say "Yes"

That's great. Set it up. You want to get something on the calendar. It's a lot easier to move around an existing appointment than to get something in the first place.

To wrap up your Discovery meeting:

- Confirm the time
- Provide them with the list of potential documents to bring for the Profile meeting

# Not A Prospect

## How to End the Discovery Meeting

### Action / Instructions

### Suggested Script

*Transition the conversation by saying...*

From your responses, it doesn't look as if you have any concerns or needs that I can help you with at this time.

*Turn the Discovery Brochure to the back page so that your business card is clearly visible to the prospect and say:*

Since that's the case, I'll leave this brochure with you. It has my business card on it. If your situation changes in the future or a need I can help you with comes to mind, please feel free to call me.

*If you want to stay in contact with the qualified prospect, you could propose future action.*

I send out a quarterly newsletter. Would you have any objection to me putting you on my mailing list?

OR

Things have a way of changing. Would you have any objection to me giving you a call in six months?

As a reminder, before ending the meeting, ask the prospect for introductions. It's also a best practice to connect with them on LinkedIn if you haven't done so already.

# Components of the Discovery Brochure

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## Pages YOU should keep...

The pages that contain the Discovery Survey are perforated. This will enable you to keep this valuable information. These pages contain:

- The prospect's personal, family and employment information
- The survey questions with the prospect's answers
- Anticipated changes that the prospect is considering
- Information about the prospect's income, assets, liabilities and risk tolerance
- Upload copies into Salesforce under attachments



## Pages the PROSPECT should keep....

- The rest of the pages contain valuable "concept" information that you will want the prospect to remember. These important concepts include:
- The guidelines for doing business, including confidentiality
- The paradox of financial success
- The five step process
- The confirmation of the next meeting
- The documents needed for the next meeting



## Follow-up Letters

You are in the relationship business. People buy people, not products. Sending a short "Thank You" letter to prospective clients after the Discovery meeting is a great best practice.

# Obtaining Referrals

The fastest way for your business to have exponential growth is through referrals. Asking for referrals should be incorporated at every step of the planning process. If you are not selling something or obtaining referrals, your time and effort are not being fully utilized. Too often associates feel that they should only ask for referrals after the sale occurs but what if you never get to the sale?

Your approach for the following two scenarios should be consistent in that you should confirm whether or not the prospect has found value in the sales process and if they are happy with the services you have provided.



Scenario 1:

Client elects to proceed to next step in the sales cycle.



Scenario 2:

Client declines to proceed to the next step in the sales cycle.

\*Refer to the Winning Referrals Guide for the Six Steps for Expecting Referrals.

# Getting ready for next week

## Complete the following for next week:

1. Practice the Discovery Script and Personalize it with your story.
2. Make a list of two questions and two objections that might come up during the Discovery meeting. Discuss possible answers with your manager and practice them.

<b>Potential Questions</b>	<b>Your Responses</b>
<b>Potential Objections</b>	<b>Your Responses</b>

3. Record a video of yourself role-playing a Discovery meeting. Send it to your BM and DM for review.