

Closing the Business

Closing is one of the most talked about parts of the financial planning process. However, it can also be one of the most difficult things to master. The simple fact is no two clients are the same. While we may take similar approaches, each presentation and close must be customized to each client. Below we will discuss several different approaches to closing and provide some examples of each. Regardless of the approach you choose to use, it is important that you track your closing ratio. Immediately after each appointment, you should take a few minutes and reflect on what went well and what you could have done differently. Keep a record of your attempted closes and their success. This will provide you with valuable information as you modify your presentations.

Close 1:

The soft close. This approach entails getting small levels of

agreement from the client throughout the presentation. It is important to get the client shaking their head in agreement. Simple questions like, “does this section make sense to you?” or “are you comfortable with these ideas?” are all designed to get the client participating in the appointment and comfortable with where the appointment is headed. The key to using a soft close successfully is following through by asking for the order at the end of the appointment. Phrases that will work well with the soft close are “Since you agree that this plan addresses your concerns, I would recommend we implement it today” or “this plan can provide you the income that said that you were looking for, therefore, I suggest we move ahead with putting it in place”.

Close 2:

Presumptive close. As advisors we are required to know our client’s needs before making recommendations of investment

vehicles. This information can also be used in the closing process. Once you have ascertained the client’s objective, you can tailor your presentation to address the positives and negatives of the proposed investment in regards to the client’s objectives. Once the presentation is completed and the client’s questions have been answered, you can simply ask

Continued on Back



GSG provides you with the necessary steps and tools to become an effective communicator.



Top Producer Success Corner – James Whitehead, NRL Federal Credit Union

“Neither silver bullet nor magic potion accounts for this, simply reverting to good “old fashion basics.”

A large portion of our client/member base is Scientists, Engineers and Physicists. I am never “pushy” and will accommodate my clients with as much product information as they desire.

During the market decline, I took a proactive posture. I contacted and met with many of my clients to assist them in re-visiting their goals and assuring them when possible that we were on the right track.”

Congratulation to James and his team for their great success!

If you want to learn more about how to implement the strategy discussed, you can contact any one of the following GSG team members at 1-800-915-1004: Tom Ostrand, Reagan Grimes, Cynthia Pollard.

Continued from front

“Do you have any further questions or are we ready to start the paperwork?” If the client is hesitant, you can restate the objective that was defined at the beginning of the appointment and confirm that is indeed what they wanted to accomplish.

By picking one, your client has made a buying indication and you can now ask if they are ready to complete the paperwork.

Close 3:

The either/or close. As a general rule, people love to buy, but hate to be sold. As advisors it is important that we position ourselves as solution providers as opposed to product pushers. The either/or close can be very effective when a client is somewhat hesitant at the beginning. You must begin by drilling down with the client to uncover what their main objective is. Once you have determined the client’s objective, you can present different solutions to the same problem (usually two and no more than three is recommended). Slowly progress through the presentations offering the positives and negatives of each solution in contrasting style. Once your presentation is complete, you can ask the client “which of these solutions do you feel the most comfortable with?”

**Gateway Services
Group’s mission
is to serve our
Credit
Union/CUSO
Partners as a
Trusted Advisor
and Consultant
focusing on
Insurance and
Financial Services
Solutions.**