The Oechsli Institute’s

Power Pipelines™
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In our studies of the industry’s elite, we see a variety of techniques for pipeline management. Some advisors stick with yellow notepads, others create spreadsheets, and others customize sophisticated CRM systems. Our conclusion: the medium doesn’t matter, but the process matters greatly. Top advisors actively manage their pipeline. They provide enough, but not too much contact, and are thoughtful in how they move potential clients from one stage to the next.

It’s the “little things,” done systematically, that set top advisors apart. That’s what this guide is all about. **Power Pipelines™** is a showcase of pipeline management best practices, gleaned from years of coaching and research, to help you drive more of the right prospects through your pipeline.

**Pipeline Habits**

How often do you review your pipeline? We find there to be a direct connection between your pipeline habits and your success in acquiring new clients and new assets. You win by actively monitoring your pipeline. When your pipeline is alive, it’s motivating that you’re on the right track. Your hard work is paying off. Answer the following questions to tune-up your pipeline routine:

- **When is a reliable time for you to update your pipeline?**

- **Who should be part of an ongoing pipeline discussion? (coach, team, etc.)**

- **What total assets would you like to have in your pipeline at all times?**
Going forward, we’ll talk about three categories of people relative to pipeline management. These three groups include those you’ve yet to approach, those actively in your pipeline, and those who’ve put you on ice. Here’s how we break it down:

1. **POTENTIALS**
   - You’d like to have them as clients, but haven’t approached them about business.
   - Often include acquaintances, community contacts, etc.
   - You don’t know if they’re interested in working with you.

2. **PROSPECTS**
   - You’ve had a business discussion.
   - They are at least somewhat receptive to your services.
   - You think they qualify.

3. **PERIODICS**
   - They’ve opted not to move forward with you, or said “not right now.”
   - They should be contacted “periodically” for the right positioning.
Potentials

Potentials are those you’d like to have as clients at some point. When you think of potentials, a couple key questions come to mind... Who should I include on a “potentials” list? How do I approach them about doing business together?

Identifying Potentials

Potentials are literally anyone you know that you’d like to have as a client. This includes friends, family, neighbors, former colleagues, community contacts, your kid’s soccer coach, the list goes on. This list is naturally broad — that’s ok. That’s why this list exists. It puts people on your radar, without muddying the water in your prospect list. Here are a few examples to illustrate who you should include:

- **Example A:** You have a friend who’s a local business owner. He’s asked some innocuous questions about happenings in the markets, but it’s never gone further.

- **Example B:** You know an attorney who’s mentioned a client of hers that she’d like you to meet. You know who this person is, but have never connected with them.

- **Example C:** Someone fills out a lead form from a Facebook Ad, but you’ve not been able to speak with them to determine their wealth or desire to engage with you.

Who are the first names that come to mind for your Potentials list?

________________________________________

________________________________________

________________________________________

________________________________________

________________________________________

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Finding New Potentials

Even if right now you find your Potentials list is quite long, remember these are top-of-funnel and many of them either don’t have a need, don’t want to change advisors, or don’t want to work with you. In other words, it’s always wise to be adding new names. When it comes to finding new Potentials, think about the marketing strategies from our research and how they might work for you:

1. **Proactive Introductions**: Uncovering client connections and asking to be introduced
2. **Unsolicited Referrals**: If you work hard for clients and connect with them personally, they will refer
3. **Professional Alliances**: Partnering with other professionals to serve clients and generate leads
4. **Strategic Networking**: Meeting new people through your social and civic involvement
5. **Intimate Social Events**: Hosting small, social events as a means to meeting your contacts’ contacts
6. **Educational Events**: Educating clients and guests in a small group format
7. **Social Media**: Actively marketing yourself online

Turning Potentials into Prospects

By definition, these are people you think have potential, but need to take to the next level. What is this “next level?” It depends on the source. Even though you’re executing various marketing strategies, the people that come from these strategies typically fall into one of four buckets.

**social contacts**

There’s only one thing holding you back from advancing them in your pipeline — that’s asking for the order. Timing and language are critically important in helping you come across as calm-confident as opposed to pushy, awkward or nervous. Here is a phrase to consider:

“You and I have never had a chance to talk business. Would you be open to getting together?”

**Your Language:**

**sourced names**

The best way to get in front of a client’s friend, family member, or colleague is to ask to be introduced. With introductions, barriers go down and rapport building goes up. This is a strategy that’s proven to work. Consider this language:

“I’d like to meet your colleague Rick. What’s the best way to introduce us socially? Lunch? Drinks?”
Your Language:

referrals

If a client or referral alliance partner tells you they recommended you to someone, that’s great, but it’s not a done deal. This person is a Potential until you connect with them and have a business conversation. Consider the following language when speaking to the client or referral alliance partner:

“Great, thank you so much for recommending me. How did my name come up? When was that? Why don’t we all grab lunch? These things work best when we get to know each other first before diving into business.”

Your Language:

online leads

For the most part, an online lead goes from Potential to Prospect once you’ve spoken with them, made some attempt to qualify them, and set a meeting. If you sense they qualify and would like to arrange a meeting, try this language:

“I’m glad we were able to connect — thanks to the beauty of technology. I’d like to learn more about your family and to see if we’d be able to help. When’s a good time for me to have you into the office?”

Your Language:
Prospects

This list should be cleaner and more focused than your list of Potentials. This list is your gold, your core focus, and the lifeblood of your marketing. Let’s revisit the three criteria for a Prospect:

- **You’ve talked business.** In order for someone to be considered a Prospect, a business conversation must have taken place.

- **They are receptive.** If at any point they tell you, implicitly or explicitly, that they aren’t interested, they aren’t a Prospect anymore.

- **You perceive that they qualify.** While you may not know every detail regarding their financial situation, everything from assets to attitude needs to be pointing in the right direction.

**quick check**

1. How many Prospects are in your pipeline right now? ____________________________

2. What are the combined possible assets in your Prospect pipeline?__________________

3. How much business do you expect to close this month? __________________________

Once a person is added as a Prospect to your pipeline, there are a number of effective strategies for taking someone from first meeting to commitment. We’re going to highlight a strategy that we find to be straightforward yet flexible. It works in four stages — Pre-Discovery, Discovery, Proposal, and Decision. The label of each stage corresponds with the action you’re working towards. For instance, in the Proposal stage, you’re creating and delivering the proposal.
Stage 1: Pre-Discovery

**BEGINS** ➞ When someone first becomes a Prospect.

**ENDS** ➞ When you’ve scheduled a discovery meeting.

The Pre-Discovery Stage is for those who’ve signaled an openness to talk business with you, but haven’t been scheduled for a full in-office discovery meeting. When most people enter your pipeline, they’ll be entered here. Your objective in this stage is to make a great impression and gain their commitment for an in-office discovery meeting with all of their account statements.

Here are some examples of Prospects who would be listed under pre-discovery:

- **Example A:** You ask a social contact to talk business and have plans for a coffee.

- **Example B:** Your neighbor shows interest in meeting with you, but you don’t have anything officially scheduled.

- **Example C:** You met a client’s friend at a client event and told them you’d be following up professionally.

Remember, to be included in your pipeline, they have to express a willingness to talk business with you. There are times when this is followed by an informal meet and greet before having a significant business discussion in your office. Once that meeting is scheduled, we move on to the Discovery stage.
The discovery meeting is used to help you qualify your Prospect by learning more about their financial situation and to present yourself as a consummate professional. We’re often asked about what to tackle in a discovery meeting. The following are some keys building blocks:

**build rapport**

Building rapport before getting into business is essential. Use any intelligence about your Prospect to get them talking. Reference people you both know, hobbies you both have, groups you are both involved with, etc. You can also gather intelligence online in advance of your meeting. The idea is to establish a common ground and develop a connection. You might open a conversation by saying:

- “Tell me about yourself. Tell me about your family.”
- “How do you know (person who introduced advisor and Prospect)? How long have you known them?”
- “How did you two meet? (if couple)”

**establish the timeline**

Ask your Prospect how much time they’ve allotted for the meeting. This is highly professional and very few people do it. Not to mention, it’s a seamless way of getting into the business discussion. You might say,

“I want to make the most of our time today. How much time did you reserve for our meeting?”

**use an agenda**

Having an agenda is professional and helps keep the conversation on track. It also shows the Prospect that you’re prepared.

**articulate “purpose, benefit, check”**

With a bit of rapport-building and an established timeline out of the way, the next step is Purpose, Benefit, Check. This is self-explanatory and clearly sets the stage for your meeting. Here’s an example:

- **Purpose:** “The purpose of our meeting today is…”

- **Benefit:** “Through this process we’ll…”

- **Check:** “How does that sound?”
incorporate a dose of reverse psychology

When you hunt, people run. But the opposite is also true. If your Prospect perceives that you’re selective with new clients, they will be more attracted to work with you. You could say something like,

“There’s no need to make any commitments today — this meeting is really for us to get to know each other…”

uncover their “motivation” for meeting

If someone has made the conscious decision to spend an hour with you to discuss their financial affairs — there’s a reason, but it may not be obvious. You might ask a question like,

“What’s on your mind, financially?”

gather all the information you will need

Some advisors attempt to accomplish this by requiring Prospects to complete a questionnaire before meeting. We find this puts an unnecessary hurdle in place. The truth is, most clients aren’t organized enough to complete the process quickly. Spend time asking questions to uncover everything you need to help them.

clearly present your differentiators

There is one question on every Prospect’s mind. They want to know what makes you different. It’s time to briefly talk about yourself and your firm. Every advisor should have a handful of true differentiators that are unique to them. They should be able to articulate them with natural confidence and be able to contrast them with local competitors.

check in

Before suggesting next steps, it’s important to check in to see what they’re thinking. You could ask:

- “So, how do you feel about all of this?”
- “At this point, how do you feel about where we’re headed?”

mini-close

When your Prospect is bought into your process, go ahead and close them for a second meeting. You might say something like...
“Based on our discussion today, I’d like to take some time to analyze all that we’ve talked about and see how we can help. My sense is there are probably a few areas we can add value. Can we set aside some time next week to go through my proposal?”

These are some of the building blocks for an effective discovery meeting. Experiment! See what works for you through trial and error. Far too many professionals get stuck doing the same process for years. Continual improvement is more fun and more effective.

How could you improve your discovery meetings?
While the actual proposals used by top advisors vary widely, there are commonalities in their proposal meetings. It’s best to think of this as a continuation of the discovery meeting — on a personal and financial level. Here are some keys to success:

**continue the rapport building**

Revisit topics you discussed in your first meeting regarding family, hobbies, and other things important to them. Continue with the 80/20 plan of letting them do most of the talking. Come prepared with a few other areas to inquire about — summer vacation plans, grandkids and so on.

**let them steer**

Start the meeting by asking questions that help you both make the most of your time together. You might ask things like:

“Now that you’ve had a little time to process our first meeting, is there anything you want to make sure we cover today?”

**present your recommendations**

Re-state the financial priorities you uncovered in your first meeting. Take frequent pauses and ask for their input. Your objective is not to push them into working with you. It’s to help them come to their own conclusion that you’d be a big help.

**gauge the situation**

This is another important time to see where you stand. Here are a few questions to leverage:

- “Now that we’ve gotten to this point, what’s on your mind?”
- “How comfortable are you with what we’ve discussed here?”

**mini-close**

We use the term mini-close in reference to closing them for the next step in the process, whatever that step might be. In some cases, you might gather there’s no chance of them signing today (ex. “I still have some interviewing to do”). In other cases, you may get the sense that they’re ready (ex. “When I log into your client portal, will I be able to…”).
Use your intuition to help guide your mini-closing efforts towards one of the following:

- **To Close for Another Meeting**

  “Mr./Mrs. Prospect – I know we’ve covered a lot of ground today. You probably need a little time to digest all of this. Let’s schedule a time to get back together in a week or so. Then I can answer any questions you might have in a week or so. Fair enough?”

- **To Close for the Paperwork**

  “Mr./Mrs. Prospect – I am confident that we would work well together and that we’d be able to help you with X, Y and Z. All we’ll need to do is sign a bit of paperwork and the rest of the process is in our hands. Does that work for you?”

**How could you improve your proposal meetings?**
Stage 4: Decision

**BEGINS ★ After you’ve presented the proposal.**

**ENDS ★ When the Prospect makes a decision.**

Some Prospects may commit in the proposal meeting — that’s great. But you’ll always have some people who need more time. This is where the decision stage comes into play. It’s for Prospects who have everything they need from you to make a decision, but have yet to decide. This is one of the more challenging components of the Prospect follow-up. How do you nudge things along when the “ball is in their court?”

**helping the indecisive**

The good news is they continue to take your calls. The bad news is they keep telling you some iteration of, “we’re still working through our decision.” So, what do you do? We find it’s best to start by asking your Prospect some carefully crafted questions. The first question is designed to bring them back to center:

> “I’d like to circle back to where we started. What led you to reach out to us in the first place?”

This encourages the Prospect to state, in their own words, why they should move forward with you. Typically, people engage for fear of loss or desire of gain. Have a conversation with them about it.

Next, communicate what it would look like if your Prospect moved forward with you and how that would feel. You might say:

> “We often find that it’s hard for people to make these sorts of changes with their investments, but they feel a major sense of relief once it’s done.”

You’re looking to paint the picture of what it feels like to have this “project” complete. If you were a personal trainer instead of a financial advisor, you might be telling your Prospect, “I know it’s hard to commit, but think of how you’ll feel once you’ve dropped fifty pounds.” You’re reminding them that you’ve seen this process many times from start to finish — and the results are worth the effort.

**dealing with the silent treatment**

You probably have a Prospect or two who has stopped responding to your communications. You had a productive meeting, they expressed an interest in your services, you even offered a proposal and then “poof” — they’ve disappeared. You’ve been “ghosted.”

The truth is, most people don’t like to tell you “no.” Instead, they go silent and avoid confrontation. But silence doesn’t always mean they don’t want to do business with you. Maybe your proposal was unclear. Maybe they have a life event holding them back. There’s also a tendency for people to procrastinate on major decisions. Regardless, your objective is to re-open the conversation and uncover the truth.
We follow a “rule of three” when it comes to following up with Prospects who have been silent. After all, this is high-level affluent sales.

You aren’t trying to pressure anyone into doing business with you, and it’s important that you are viewed as a successful professional, not begging for business. After three follow-ups, we recommend one of the strategies below.

### STRATEGY 1: SHOULDER THE BLAME

With this message, you apologize to your Prospect and request their insight. When you display vulnerability by assuming you’ve dropped the ball, your Prospect often opens up and is forthright with the truth. Here’s an example:

> “Hi Kathy, I just wanted to reach out and apologize. Since we haven’t been able to connect, I feel like maybe I’ve missed something along the way or I didn’t fully understand your needs. I’m assuming you’ve gone in another direction and that’s okay, but I’d value any feedback from you on what I can do better.”

### STRATEGY 2: TAKE IT AWAY

With this message, you let your Prospect know the ball is in their court. This strategy incorporates a bit of reverse psychology by telling the Prospect you aren’t going to track them down.

> “Just a final message here to say that I know you’re busy and I really think we can help. But I’m going to leave the ball in your court to get back to us at your convenience. I wish you the best.”

### STRATEGY 3: TIME IS MONEY

The next message is a bit more brazen and should only be used with Prospects who have a dominant personality style. Essentially, you are calling them out for dragging their feet.

> “Hi Kathy, hope all is well. I don’t want to keep contacting you if this isn’t a priority right now. In my experience, I’ve noticed people have a tendency to procrastinate when it comes to their finances, and it can cost them financially. If this project makes its way back to the top of your to-do list, please reach out to me directly.”

For some, these strategies will prompt a response and give you more insight into their reality. For others who still aren’t responsive, you’ll move them into the Periodics phase of your pipeline.
Periodics

There are some people who tell you “no” immediately when you ask to meet with them. There are others who decide against moving forward after multiple meetings and a proposal. There are others who go silent. Either way, once it’s been established that they aren’t moving forward right now, it’s time to add them to your Periodics list.

The key is staying on their radar (without being annoying), and when you’re needed, you’re the first one they think of. This is done by keeping in touch with them periodically.

How do sales people typically stay in front of their non-responsive Prospects? Most don’t. If they do, they usually resort to salesy communication like a quick call to “touch-base,” which usually results in radio silence. Instead, the best advisors always add value. It makes a difference, and the results are often in their favor.

So, instead of crossing people off your list, keep track of them, and devise a strategy to stay top-of-mind. Here are some creative ways to stay in touch. Obviously, spread these contacts out over weeks and months.

1. **Invite them to an intimate social event**: If you are hosting intimate social events for your top clients, don’t forget to invite your Periodics. It’s an excellent venue for Periodics to see the high-level service and personal relationships you maintain with your best clients. Even if they are unable to attend, they’ll appreciate the gesture.

2. **Share articles/blogs**: Find an article related to your Periodics business or passion and send it to them. You can send it via email with a personal note or clip out the article in the paper and snail mail it to them.

3. **Share a client story that’s relevant to them**: If you had a client who experienced a similar situation and you were able to help, let your Periodics know about it. If you have collateral material to make this a “case study” — even better.

4. **Connect on social media and engage**: There are more ways to build rapport than simply face-to-face. Engaging with Periodics on social media is a great way to stay top-of-mind. Trust us, they will notice. If the nature of your relationship is mostly business, use LinkedIn. If it’s personal, use Facebook.

5. **“Bump” into them at an event**: If you know of an event in town that they are likely to attend, make sure you go and chat with them. But don’t bring up business unless they do!
6. Make a personal introduction: Who do you know that would be beneficial for them to meet? Consider the line of work they are in and comb your network for introduction opportunities. This is all about being a giver and engaging the law of reciprocity.

7. Send a small thoughtful gift: If you know some personal details about your Periodic, send a small thoughtful gift. The key is keeping this inexpensive and personal. Think “coffee table book.”

8. Check-in socially: If you uncovered personal intelligence during previous contacts, send an email or make a phone call to check in socially. For example, ask them how their son is doing in t-ball or when their mother is coming into town. If you already had a personal relationship with them, this is even more important.

9. Recognize their birthday: In today’s world of infinite information, there is no excuse for not knowing someone’s birthday. Periodics often list this on their LinkedIn or Facebook accounts. So, send them a card! They will appreciate it.

10. Spread holiday cheer: The holidays are a perfect opportunity to show Periodics you care. Sending a card, gift basket, or apple pie can go a long ways. The impact will be deeper than you realize.

The truth is, there is a longer gestation period when it comes to acquiring affluent prospects. It can take weeks, months, or even years — they move on their timeline. But the best advisors know how to stay top of mind with their Periodics.

What will your Periodic contact strategy consist of?