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Answering the, 'Why Us?,' in First Meetings

By: David Richman | May 18, 2023

Every first meeting with a prospective client has a pivotal "why us" moment after you spend time asking thoughtful discovery questions. It's the moment you inspire them to overcome their status quo bias and choose you as their advisor.

Imagine an orthopedist meeting a patient with severe knee pain for the first time. The doctor asks some probing questions, does a physical exam and looks at the patient's scans before making a diagnosis and suggesting a treatment plan.

You are in a similar position when you review a prospective client's financial statements during a first meeting. A patient is unlikely to rush a doctor's assessment of their knee, and a prospective client is unlikely to rush your preliminary review of their precious nest egg. "Take all the time you like," thinks the prospective client.

After you review a prospective client's statements, you can inspire them to work with you by providing your diagnosis with intentional messaging. Consider using an ism—a timeless, pithy sound bite that connects the dots to your advice.

The following exchange between advisor and prospective client, Kate, illustrates how an ism—"Safety isn't always safe"—can help demonstrate "why us."

Advisor: "You should be proud of the decisions you have made to help your family secure such a strong financial position. We have found that it can also be helpful to consider possible disadvantages of a current positioning. Do any disadvantages come to mind for you?"

Kate: "None at all. Our portfolio is structured with a significant safety net in place."

Advisor: "Safety isn't always safe."

Kate: "What are you talking about?"

Advisor: "Given all you shared with me earlier about your aspirations for your family's financial future, your portfolio strategy could present some significant risk."

Kate: "Risk?!? It's mostly cash equivalents and bonds. How is that risky?"

Advisor: "We look at risk a bit differently. We assess how likely your positioning will allow you to realize your financial aspirations. Sometimes, current positioning is unlikely to get people where they would like to go. It's why we often say 'safety isn't always safe.' Of course, if we are to work together, we would want to model your aspirations in detail and test for different market cycle scenarios before recommending anything firm. Does that make sense to you?"

"Safety isn't always safe" will be an indelible memory as the prospective client reflects on the meeting, and may just be the reason they call

you the next day to let you know you're hired.

Bottom line: Inspire prospective clients to choose you as their advisor by using isms that help demonstrate "why us" in a first meeting.

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