

BACKGROUND

When it comes to selling financial services, professionals are usually faced with three common challenges:

- Creating new conversations with potential clients.
- Leading conversations and winning business against stiff competition.
- Maximizing business with current clients.

The good news is that you can overcome these hurdles. There are specific things you can do in each of these areas to be more successful. Here are nine tips to get started.

GENERATING CONVERSATIONS



ASK FOR REFERRALS

Too many financial advisors and bankers assume that their clients, friends, family, and network will refer them to others without prompting. If you do this, you might get a few referrals, but you'll miss out on a huge opportunity to generate new conversations.

Start by being more proactive and request referrals. Most people don't think about the connections they have. It's as simple as asking, "Do you know anyone else who might benefit from something similar?"



LEAD WITH VALUE

When reaching out to your network and potential buyers, don't lead with a capabilities pitch. Instead, lead with an offer of something valuable.

Offer to evaluate their current portfolio and make suggestions. Offer to share research you or your company recently conducted. Offer to share best practices in asset allocation you've discovered from your work with others in similar situations.

Whatever your offer, make sure it adds value to the buyer in the initial meeting itself.





SUCCEED WITH SELLING FINANCIAL SERVICES ON LINKEDIN

LinkedIn is a powerful tool for financial sellers. We recently found that **82 percent of buyers look up providers on LinkedIn before replying to their outreach efforts**. Make a good first impression with a complete profile, professional picture, and messaging geared toward your clients. If the last time you used LinkedIn was to land a job, it's probably not communicating what you want.

LinkedIn is also a great way to connect with potential clients and generate meetings. Find connections through your network. Join groups and ask and answer questions. Send messages to your connections to stay top of mind and strengthen those relationships.

Most of all, adhere to leading with value. Each time you reach out to someone on LinkedIn, make sure your message offers something of value.

LEADING SALES CONVERSATIONS

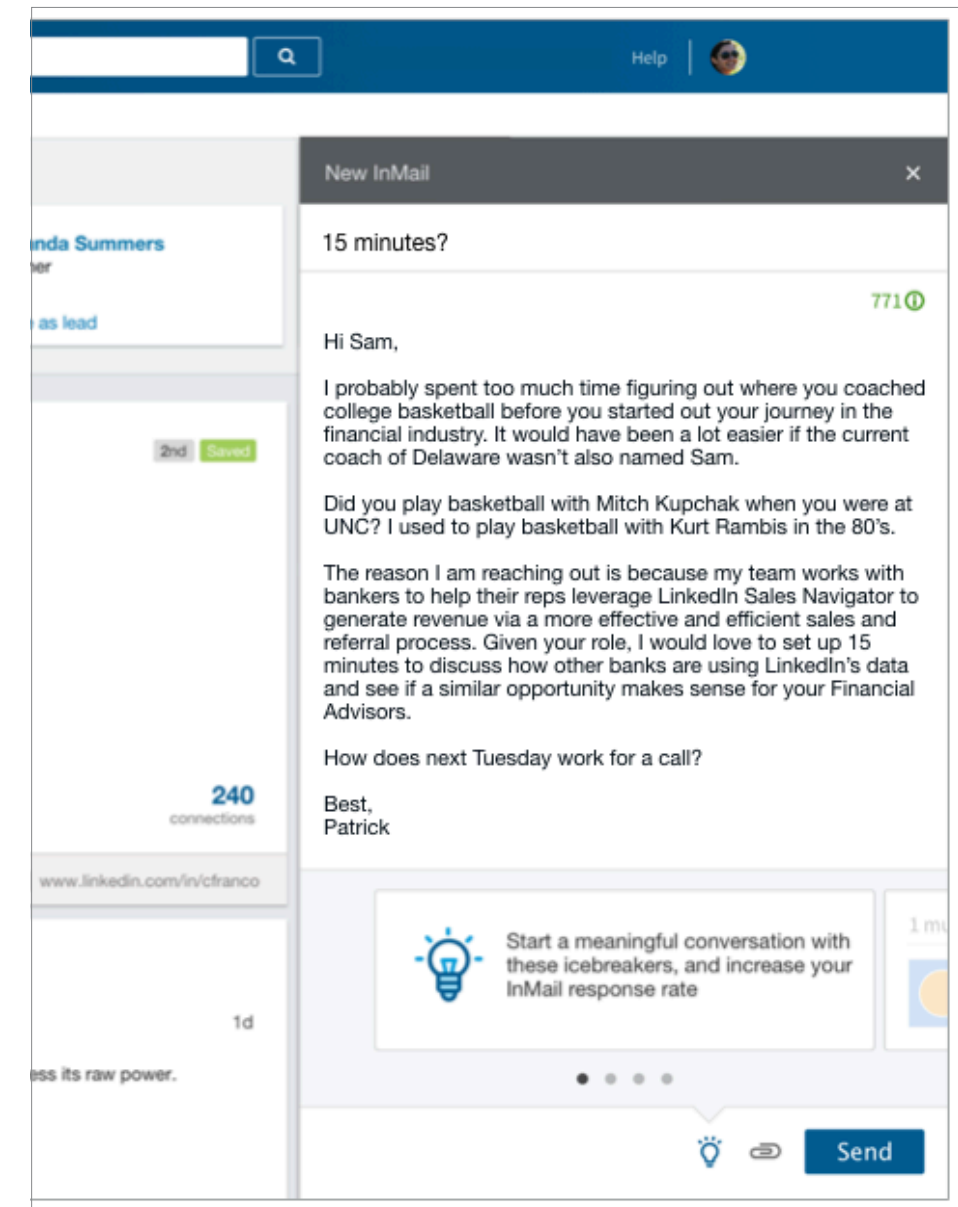


CONNECT WITH BUYERS & UNCOVER THEIR FULL SET OF NEEDS

Before a prospect opens up and shares their finances and goals with you, you must develop rapport and trust with them.

Once trust is developed, you can uncover their needs and desires. Say you're a banker talking to a customer about setting up a checking account. Don't just be an order taker. Ask them about their home situation. Are they moving to the area? Perhaps they need a mortgage. What does their portfolio look like? What stage in life are they (just starting out, highest earning part of their career, or preparing for retirement)?

When talking with potential clients, be sure to ask about and understand their full financial picture.



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CONVINCE BUYERS YOU'RE THE BEST CHOICE

Fear and risk play a significant role in financial services sales. You need to convince buyers that you'll help them minimize risk. Do this by sharing stories of other clients you've helped. Share the roadblocks they faced and how you helped them overcome those obstacles. Share your plan for helping your client minimize risk.

All of these stories demonstrate that you can deliver on what you say you can. They help to substantiate your claims and convince buyers you're the best choice.



COLLABORATE AND PROVIDE NEW INSIGHTS

Sales winners educate buyers with new ideas and perspectives 3X more often than second-place finishers. This is the No. 1 factor that most separates sellers who ultimately win the sale from those who came in second place.

Clients are coming to you for your expertise and ideas. Show them the insights you've gleaned from working with others in similar situations.

Collaborate with clients by not just agreeing with everything they say, but by also pushing back on their ideas and providing a new perspective. This is much more valuable than having a financial provider or banker who simply takes orders. This will also differentiate you against stiff competition.

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MAXIMIZING BUSINESS WITH EXISTING CLIENTS



MAKE SURE CLIENTS KNOW ABOUT ALL YOUR PRODUCTS AND SERVICES

Too often financial advisors and sellers assume their clients know more about them than they actually do. In fact, many of your clients might be using another provider for services you offer.

It's up to you to communicate your full range of service offerings. You don't necessarily need to be the expert in each service area, but you need to know enough to uncover opportunities.

The way to do this is to gain permission to give an overview. Say something like, "I realize we've been working together for a few years, and we've never done a general overview so you know what we bring to the table. We have some major differences from our competitors in terms of offerings, and some new areas that I think could make a difference for you. At some point, do you mind if I give you the round-the-world overview?"



GET TO KNOW YOUR CLIENT AND THEIR BUSINESS

Once you understand client goals—personal and/or business—can you make recommendations on where you can offer additional help. This requires not only understanding your clients' needs, but also understanding their aspirations.

Aspirations will come out in your client conversations only when you ask and when there's a strong relationship.



BE PROACTIVE

Clients want to know that you're thinking about them. They want to feel special. Too often financial advisors and bankers let too much time pass between talking to their current clients because they don't want to be viewed as a pest or come across too salesy.

About the author: Mike Schultz is President of RAIN Group, Director of the RAIN Group Center for Sales Research, and best-selling author of Insight Selling. Gord Smith is Practice Director of RAIN Group Canada. RAIN Group is a global sales training and performance improvement company that has helped hundreds of thousands of salespeople, managers, and professionals in more than 62 countries improve sales results and unleash their sales potential.