JAM Team – left to right
George Amidon, Kaleen Barbera, Jim Morel and Greg Heffington

JAM Consulting Group, Inc.

Fall 2015
JAM Sessions

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Our featured program:

COMPASS

Learn how to:

- **Maximize the "YES"**
- **Minimize the "NO"**
- **Eliminate the "MAYBE"**

The Art of Listening

by George Amidon

An article from the Washington Post that came out after the Republican Presidential debate on September 16, 2015 was titled **"Carly Fiorina and the underappreciated art of listening"**. The explanation that Carly Fiorina offered for her commanding performance on the Republican debate stage might sound like a counterintuitive one for a politician: **It wasn't what she said, but how hard she listened.** "It was a long debate and I'll tell you what, I had to do it on high heels," the former Hewlett Packard chief executive said Thursday morning on MSNBC's Morning Joe. "But I was paying attention, I was paying very close attention to every minute of that debate, because every minute counted for me." I couldn't help but think about how important those statements are to what we do with our clients and prospects. It's more about how hard we listen than what we say and paying close attention because every minute counts with our clients and prospects.

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George Amidon
Managing Partner

Carly Fiorina
American Republican Politician

Inside this issue:

Greg "Heff" Heffington RCC
Managing Partner

Who Do You Think You Are?

by Greg Heffington

Perhaps more importantly, who do your clients think you are and who would you like them to think you are? It is an interesting question that I think deserves a bit of thought. In your head, I know you believe you are something unique, bringing a unique set of skills and talents to the table in the service you provide and the care you take in helping your clients. Do your clients know what you represent and what those unique talents and skills are or are they left to figure it out on their own?

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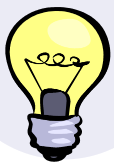
JAM Sessions



Wonder Why You Aren't Getting the Sale?

By Kaleen Barbera

So, I made the decision a few months back that I wanted another car. I have 2 kids and a dog that we like to take places. I currently own a very nice sporty sedan with all the bells and whistles, but it can't fit a thing in it. So I figured I 'need' an SUV. Well, the first challenge came with trying to sort through the hundreds of SUVs out there (maybe dozens, but it seems like hundreds). In order to pinpoint a handful to really consider, I starting paring down the list based on a few specific criteria (price range, size, looks, etc.). Then the real challenge began: actually dealing with salespeople.

Now, you probably think that I love to work with people when I'm buying something, considering that I specialize in sales and communication training. Well, I would, except for the fact that time and time again, people in sales seem to do everything they can to alienate buyers, including me. I have slowly gone from being excited at the prospect of getting a new car, to one of utter dismay and avoidance because of the total lack of curiosity and assistance throughout this decision-making process.

The thing is, whether it's someone buying a car, or an advisor looking to allocate to a new fund, we all have similar needs as clients or prospects. Why is it then, that so many salespeople continue to build obstacles instead of alliances? The answer is this: they focus on the sale first instead of the client first.

One of our favorite quotes and concepts that we use as a basis for our work is "facts are not heard until feelings are addressed." This couldn't be truer than when working with people in a buying situation. In fact, I have now dealt with no less than 10 salespeople(not my choice) from only 2 car brands, and not one single person has actually asked me what it is that interested me in their particular brand or car that I've been looking at! In fact, the only question I continue to get is, "so what day would you like to come in to meet and pick out your new car?" REALLY???? Who does this work for??

The more salespeople continue to push instead of partner, the more buyers are becoming reliant on information they can obtain outside of dealing with actual people. But at the end of the day, working with an actual person can be an experience that inclines people to want to come back.

Kaleen Barbera CPC
Managing Partner

Case in point, I'm willing to spend more on the car that I want, but the people I've had to deal with have been so uninterested in me and unhelpful that I've stopped communicating entirely with them, even though they are less than 2 miles from my house. On the flipside, the one person at another dealership (located almost 45 minutes away) that has actually been helpful, inquisitive, patient, and responsive is winning my business.

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From the Field

The "Coach"
James A Morel
President

Converting Qualified Prospects into Committed Clients

by Jim Morel

We have worked with and coached numerous sales people helping them to maximize their opportunities. Very often, the question I am asked is how do I more quickly determine prospects that are interested in working with me versus someone that is just "shopping" and not truly looking to develop a working relationship? An advisor I have coached and have great respect for describes his first meeting goal with qualified prospects in this way, "I am looking to separate the contenders, those that are looking to become committed clients, from the pretenders. I do that by getting the prospect to answer either yes or no but never maybe at the end of the first meeting."

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Wonder Why You Aren't Getting the Sale?

by Kaleen Barbera
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And I'm not alone: statistics show that people will drive over 10 miles for great products that are associated with great service. However, 62% of prospects will no longer consider your products or services if you offend them or let them down even one time.

Ok, so how do you focus on the client and still make a sale? It comes down to several key factors, many of which we address in our new program EPIC: Keys to an Exceptional Client Experience. But first recognize that for whatever reason, many salespeople only want to do 2 things: share product knowledge and close on the sale.

If this is your approach, you might make some sales, but you will never build clients. Things like product knowledge are very important and have a place in sales, but the real answer is by first and foremost, doing one itty, bitty thing: asking questions first to see how you can serve a prospect, not sell to them.

The moral of the story is this: people want to be heard, appreciated and understood. They are willing to spend money on things. People are smart and informed. Chances are they might already have their mind made up, so don't create obstacles. Instead, create a client experience they can walk away raving about by putting them first, not the sale.

Coach's Corner

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The "Coach"
James A Morel
President

He shared that what he finds most critical in that first meeting is determining if there is a fit on both sides. Do my values and philosophies match with those of the prospect? If they do, then there is a foundation from which the relationship can be built, if they differ then I need to determine if this is the type of potential client I really want to work with. He says, "it's not just the prospect interviewing me as their potential advisor but I'm also interviewing the prospect to see if it is someone I want to work with." An area that we worked on together was helping to better articulate his values and philosophies in that first meeting. We did that by looking at who he is, what he believes and how he defines his values and process to service his clients. It was about having a personal repeatable message that both he and his staff could articulate to prospects and clients. In doing this, he was able to more quickly determine if there is a match between what he believes and what the prospect believes. If there is a match then there is a foundation to work from and the prospect begins to see that the two of you are aligned and motivated by their goals and dreams. It really becomes a partnership not a sales job.

By determining if there is a fit that maximizes the yes, if there isn't a fit then we get to the no more quickly. If there is a fit but still some hesitancy from the prospect about moving forward what this advisor has done is at the end of the first meeting is to offer; "I would like to advise you to take the next 48 hours to process what we have discussed and ponder if I am the right advisor for you. Ask yourself if you are ready to hire me as your financial advisor and I will do the same. If the answer is yes, we can schedule the Plan Strategy Meeting as our next step." What he has done is eliminate the maybe and brought it back to a yes or no.

In following this process and the work we have done together his closing ratio in bringing qualified prospects to committed clients went from less than 20% to nearly 70%! For more on closing visit our website and see our program "COMPASS".

The Art of Listening

By George Amidon

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In our programs we discuss the importance of developing alignment with clients and prospects. For that to happen they need to feel heard and understood. So how does that happen? Listening is the key. It sounds easy enough but what keeps us from being good listeners? When we become so focused on what we want to accomplish we begin to use selective listening. That's where we listen for what we want to hear and then begin to react to that. **Selective listening** makes the conversation more about us and what we want to say than about the client or prospect. **Active listening** moves to the next level of listening but while the conversation becomes more about the client or prospect it still doesn't create alignment. **Perceptive listening** is the level we want to achieve. It is being completely engaged hearing not just what is being said but also aware of what's not said. We've been asked by numerous individuals in our workshops, "How do I become a better listener?" What we feel is critical to be a better listener is to be fully present, that is to be focused on your client or prospect and not distracted by other things either internally or externally. Clear the mind clutter before your meeting so that your total attention can be focused on who you are meeting with. Become more curious, getting to know who the client or prospect is not just what they have. In an article in the Harvard Business Review dated March 27, 2015 titled **"Relearning the Art of Asking Questions"** by Tom Pohlmann and Neethi Mary Thomas they shared a poll they had done with over 200 of their clients. They found those with children estimated that 70-80% of their kids' dialogues with others were comprised of questions. But those same clients said that only 15-25% of their own interactions consisted of questions. Why the drop off? If you think about it we are recognized and rewarded for answers not questions and the expectation of getting it done soon has morphed into getting it done now or it should have been done yesterday. Because of that we might not take the time to truly get to know who that client or prospect is.

Dan Richards, President of Client Insights out of Toronto, Ontario shared in an article in Advisor Perspectives dated September 15, 2015 **"The Seven Words that Transform Conversations"**. In the article he shares that good advisors are great listeners. But it's not enough just to listen; the person you're talking to also needs to know you're listening. Dan shares his first seven words – **"Do you mind if I take notes?"** This conveys that you believe that the person you're talking to is saying something important and that your first priority is understanding and remembering what they have to say.

The second sequence of seven words comes after someone has said everything they want to say. Those seven words are **"So what I hear you say is."** They are so powerful because it lets that person know they have been heard and understood. Earlier, I mentioned the importance of alignment with your client or prospect. By summarizing back what you heard, if you missed something or understood it incorrectly, it gives your client or prospect a chance to clarify and move to a better understanding and alignment. Behavioral science tells us that in order for someone to be open to new ideas or new thinking that they first must feel heard and understood, utilizing those seven words begins that process.

The final sequence of seven words comes before making your recommendation and they are **"Based on what I heard you say."** Clients what to know that the recommendation you're presenting has been developed specifically to address their situation. In a recent study being done by Maslansky Luntz and Partners and Invesco Consulting, investors indicated that what they were looking for from an advisor was someone who recognized and understood my situation and that it was unique to me. Using these key seven words lets your client know that it is all about them.

"But I was paying attention, I was paying very close attention to every minute of that debate, because every minute counted for me."

-Carly Fiorina

To be more effective in your interactions with clients and prospects continuing to fine tune your listening skills will enhance those meetings. If you can be:

- Fully present and focused in those interactions. Clearing the mind clutter.
- Truly curious about that client or prospect, getting to know who they are not just what they have.
- Creating alignment – utilizing the 7 words that transform conversations:
  Do you mind if I take notes?
  So what I hear you say is.
  Based on what I heard you say.

As always – Good luck and Good Selling!

Who Do You Think You Are?

by Greg Heffington

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In a number of our programs we focus a significant amount of effort on helping you establish your differentiators, whether they are personal or for your enterprise. Those differentiators should be based on your talents, skills, what you represent, and the unique elements of what your firm brings to the table. Is there something you and your firm represent that no other firm has? Do you approach your clients in a way that is different than the norm? Do you or your firm bring something to the client that cannot be duplicated anyplace else? If you give considerable thought to those questions, you will have the beginnings of elements that differentiate you and your firm. That in turn will begin to guide you on how to better describe your explanation of what you do, why you do it, and why it is important to you.

The temptation is to use size, longevity, assets under management, staff, etc. No matter how tempting it is to put this out there, it will not separate you from your competition only make you sound just like everyone else. There is nothing compelling about that.

A simple, emotionally compelling message should be your targeted outcome. A picture, story, anecdote, or illustration is the best way to communicate your differentiation because it will engage your audience emotionally. There will be plenty of opportunity to share facts, figures, charts, and graphs after the prospect is engaged. Increase your chances by appealing to the emotions at the onset.

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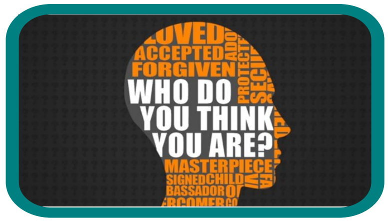

We talk all the time about the power of the "Story". Balancing your message between logic and emotions. There is real science behind this method of communicating and recent study by Jennifer Aaker of the Stanford Graduate School of Business gives us some insight as to why. You can see her video describing her findings at **www**.youtube.com/watch?v=9X0weDMh9C4.

According to Aaker there are four characteristics of an effective story:

- A Goal: Where do you want your audience to go? What do you want your audience to feel, think and do?
- A Hook to grab attention: Why should people listen?
- Engagement: What makes a story authentic and relatable? Why should people care?
- Enable action: What should they do as a result?

Your story should also be organized around an arc (every good story has an arc).

- Before – The problem your clients face
- The action(s) taken
- The outcome

At the foundation your story should describe how the client will be better off by working with you, not about you. Keep these attributes in mind as you develop your story:

- Creative
- Concise
- Compelling
- Believable
- Positive
- Personal
- Plain English

Once you have that differentiator(s) clearly identified and the story built, it should be communicated as part of your brand. No matter how large or small your firm is, you need to have a brand. It should be prominent in the way you do business as well as how you are perceived. It should be part of every client interaction you engage in, whether it is marketing, onboarding or servicing. If you would like some assistance in building out your story, your branding effort, or even how to develop the skill to do this on a more consistent basis, do not hesitate to call on us.

At JAM Consulting we specialize in helping select sales groups become more impactful in a highly competitive marketplace through personalized programs and coaching. We believe that every client is unique in who they are and the challenges they face.

Developing a personalized approach to address those challenges and elevate their performance is our focus. Our clients say what separates us from our competitors is our ability to listen, understand and adjust to their ever-changing business needs.