

How To Turn a Prospect Into a Customer in One Week



This blog is based on the first installment of our Help You Sell webinar series. Want to delve more deeply into the financial advisor prospecting process? Watch the full webinar [here](#).

As a growth-focused individual, you've probably wondered how to grow your client base as a financial advisor. One of the keys to a successful growth strategy is accelerating your sales cycle. The faster you can turn prospects into clients, the more space you have to add even more prospects to your sales pipeline. Plus, you have additional time to nurture and grow relationships with existing clients.

If you already feel like there aren't enough hours in the day, the good news is that technology can help you work smarter and get more done in those same 24 hours. And when you can pair cutting-edge fintech solutions with conversational tactics that highlight your emotional intelligence (EQ), you create the opportunity for sales acceleration.

Two Orion Risk Intelligence tools, the 3D Risk Tolerance Questionnaire (3D RTQ) and custom proposal generator, help you seamlessly integrate tech and EQ from your very first prospect conversation.

Here, we'll explore how this combination of tech and people skills can help you turn a prospect into a client in one week.

How Tech Can Accelerate Financial Advisor

Prospecting

Incorporating simple and effective tech solutions into your sales workflow can have an outsized impact on results. A recent survey from McKinsey found that organizations identified as sales outperformers were 62% more effective in leveraging digital tools than slow-growing businesses.

Orion Risk Intelligence offers simple tech solutions to enhance your sales and prospecting process, including the 3D RTQ and custom proposal generator. Here's how the tools work and why they can help accelerate your sales cycle.

3D Risk Tolerance Questionnaire

Unlike traditional risk tolerance questionnaires, the 3D RTQ introduces behavioral finance components into the assessment. It measures a prospect's risk tolerance on three key dimensions:

- **Capacity:** How able is the investor to take on risk based on concrete factors like age, income, current net worth, and financial understanding?
- **Tolerance:** How willing is the investor to accept increased risk for the potential of increased upside?
- **Composure:** What is the investor's expected behavior during market elation or stress?

By introducing behavioral finance into this earliest prospect touchpoint, you start conversations from a place of deeper understanding. This helps you rapidly build trust and rapport. Plus, it empowers you to create investment suggestions and strategies that align with a prospect's risk tolerance and goals.

You can connect with your prospects on more than the facts of their financial situation, like net worth or projected retirement age; you can also speak to their feelings about money. When you understand this emotional side of the conversation, you can address their thinking in your proposed plan and discuss their financial dreams and worries in depth.

Custom Proposal Builder

After developing a more nuanced understanding of a prospect's feelings about money from the 3D RTQ, you can create a thoughtful, tailored investment proposal.

This is another instance in which digital tools can enhance the prospect experience as you leverage the features of the Orion Risk Intelligence proposal builder.

The custom proposal builder is flexible, meaning you can create a portfolio that addresses your client's unique situation and goals. You can even offer options with a side-by-side comparison of each strategy's potential risks and benefits.

The custom proposal builder breaks out data and hypothetical portfolio performance so that you can have detailed conversations with prospects about your plan. The proposal tool includes the following:

- Portfolio allocations
- Stress test summaries and risk statistics
- Hypothetical performance history and drawdown analysis
- Fee attributions
- Geographical and sector-specific risk analyses

If your prospect expresses concerns or wishes to make changes, adjusting allocations on the fly is easy. Immediate turnaround means you won't fall behind on your targeted close date.

Incorporating Behavioral Finance and EQ in Financial Advisor Prospecting

The other essential piece of an efficient sales strategy is a bit squishier. While emotional intelligence can be hard to quantify, there are steps you can take to cultivate your EQ and use it to enhance prospecting conversations.

At the heart of all EQ strategies is empathy: It's all about putting yourself in your prospect's shoes. What are they thinking and feeling, and why?

Fortunately, digital solutions that focus on behavioral finance make it easy to center empathy in your prospecting conversations.

Orion's Chief Behavioral Officer, Dr. Daniel Crosby, offers a five-step process to help you best leverage these tech solutions to develop a deeper, more meaningful

connection with prospects.

Start with Empathy

Remember that everyone sees the world through their own lens, shaped by their experiences, education, and opinions. How you think and feel about money is informed by your experience as a financial advisor; your prospects likely have different backstories. What do you need to understand about them to help them build a financial plan that works for their reality?

This is where empathy comes in. In every prospect conversation, create space for listening. Allow your prospect to ask questions and share their financial dreams and worries. Respond in a way that shows your concern and consideration for their needs.

The 3D RTQ helps you tap into empathy and understanding more efficiently. The assessment can help prospects find words for how they think and feel about money. Armed with more insights into a prospect's financial understanding and feelings about risk, you can better meet them where they are.

Normalize Their Thinking

The logical next step after empathy is normalizing your prospect's thinking. Whatever output you see on their 3D RTQ, you've likely seen it before.

To build a strong relationship with your prospect, ensure they know they're not alone in their thinking. Create common ground by stating that their feelings are normal, valid, and understandable. Share anecdotes from your experience or statistics showing they're in good company.

Align on Purpose

Today's investors want to work with an advisor that shares their values. This is especially true of millennials, who are currently mid-career and in an ideal place to build wealth; 83% of millennials want to do business with brands that align with their values.

Once you've already built an emotional connection, it's easier to continue to strengthen that bond. Speak openly about why you started your firm and your commitment to helping your clients succeed.

People come to a financial advisor to create a secure future for themselves. You want that, too! Identify with your prospects on these points to grow trust.

Provide Proof

Once you've built an emotional bridge with your prospect, it's time to lean into the data. While connecting with prospects personally builds trust and comfort, the numbers can seal the deal. After all, you're asking to manage their finances — that's all about data.

With the custom proposal builder from Orion Risk Intelligence, you have much data to share. Its stress testing capabilities deepen your conversations, showing hypothetical performance in any one of 100+ macro scenarios.

If your prospect worries about the inflationary environment, there's a stress-testing scenario for that. Are they concerned about US-China relations? There's a stress-testing scenario for that, too.

Orion Risk Intelligence also allows you to adjust existing scenarios or create your own, so no matter what a prospect is thinking about, you've got data to address it.

Establish Clear Processes

The final step in successful prospecting is setting a straightforward process for moving forward. Start by thanking them for their time and explicitly asking for their business.

Then, provide them with contact information so they can reach out if any questions arise, and share a specific date on which you plan to follow up.

Finally, follow through. When you drop the ball on your promises in the prospecting process, you introduce doubt into your prospect's mind. Strong follow-up can be the final step to sealing the deal with a prospect.

For advisors who wish to accelerate their sales cycle, it comes down to a combination of tech and EQ techniques. When you can unite the two in your practice, you can turn prospects into customers faster and with less friction.

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