



## **Conversations with the Affluent**

*by Derrick Kinney*

To succeed with today's affluent investor requires more than just having a great product line-up. More than any product available, what the affluent are looking for is someone who listens and truly understands them as unique individuals. They can buy a stock, a bond, a mutual fund or an annuity from anyone. Products are becoming commodity items. Yesterday's hot products are being quickly replaced by the latest and greatest investment options. What separates the true product is you – their retirement income specialist!

Flip on the TV. Listen to the radio. Or simply open a financial magazine. It's all around you - companies promoting the importance of retirement planning. Consistently, the message that comes across is that baby-boomers are unique, one-of-a-kind individuals. They want it to be known that they are not planning to fade into retirement, only to sit on the back porch and watch the grass grow. Instead, they plan to go, see and do when and where they want. So the million-dollar question is how do you become the "advisor of choice" for the affluent in your local buying area? How can you really connect with this group of desired clients and attract them into your practice? By focusing on the relationship and not on returns. When you capture the hearts of the affluent investor, you can capture their pocketbooks forever.

You do need to provide market-like returns for clients and provide the best products and services available. With the affluent, that's sort of a minimum expectation. But where top performers stand out with high net-worth clients is in the relationship they form with them. And it all starts from the first meeting they have with the prospective clients. Their conversation with the affluent is critical to building rapport and relationship that lays the foundation for the future. I've discovered that one of the biggest mistakes that advisors make in talking with the affluent is that, without thinking, they attempt to build rapport the exact same way with each client. Think about that for a second. We know that that affluent want to be treated as individuals. So if you're not building rapport based on such factors as their social style, their occupation and their life experience, you not be attracting as many new affluent clients as you should be.

Here are five conversations to have with the affluent to connect with them in a way that they can relate to:

### ***The Business Owner Conversation***

"Joe and Susan, as you're about to retire, think of yourselves like a business. You are the CEO's of the company and I'm like the CFO helping you along the way. The product that your company produces is called income. Throughout the year, we'll evaluate how the manufacturing (ie. the investments) is going and make changes as needed. We're going to be running your retirement just like you ran your business. Does that make sense?"

### ***The Sudden Wealth Conversation***

"Joe and Susan, you've said you just received from a lawsuit/financial windfall \$10,000,000. We understand that you face challenges/pressures that other people don't face. People may start coming out of the woodwork asking you for money. What we will do is help create a plan that may enable you to reach all of your financial goals, while still providing you the privacy and flexibility to help support your friends if you choose to do so. We want to help you enjoy as much normalcy in your life as possible. How does that sound to you?"

### ***The Specialist Conversation***

"Joe and Susan, I need to tell you that I am not the only financial professional in town. There are countless advisors to choose from. What separates me and my firm is that we specialize in creating retirement income for our select group of clients. That's what we do day in and day out. We have a narrow slice of the pie and that's how we like it. So if you're looking for more a general advisor, we are probably not the best choice. But if you're looking for a retirement income specialist, we may be the choice for you. What direction do you want to go?"

### ***The Get Rich Quick Conversation***

"Joe and Susan, it's not about getting rich quick in the market, it's about not losing your life savings in the market. As I hold your 401(k) statements in my hand, this is more than just pieces of paper. These pages represent 30 years of your savings and hard work. I want you to know that I respect and admire what you've done. What our firm doesn't do is to put your money at undue risk. Our goal is to help you generate a comfortable income from your investments and not run out of money in retirement. Is that what you're looking for?"

### ***The Significance Question***

"Joe and Susan, what do you want to do to achieve significance in the second half of your lives? The majority of our clients have enough money to retire, but they don't want to just sit on the back porch and watch the grass grow. They want to go, see and do. What is your retirement dream? With no limits on you, what do you want to do to help change the world? What do you want your legacy to be? I want to help you make that reality."

Begin using these questions with your affluent prospects and your existing clients. You may be surprised what happens. You'll soon be transforming your meetings into building purpose-driven relationships. And those are the types of relationships that make the affluent eager to refer your next ideal client to you.

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**Derrick Kinney** is recognized as one of the nation's leading authorities on helping financial professionals succeed with the affluent. He is the author of the **#1 Amazon bestseller** *Attract Your Ideal Clients* which has been named one of the Top 5 business books on **CNN.com**. Derrick's book has been hailed as a "marketing masterpiece" that should be required reading for every financial professional who wants to succeed with the affluent.