

# Fact-Finding Techniques That Increase Sales

Fact-finding is probably the most important aspect of a potential sale, because identifying the needs, wants, and "might-wants" of the prospect form the basis for any recommended actions. *But determining "just the facts" is only part of the process - it is equally important to determine the history of the client as regards their financial decisions as well as their pre-conceived ideas regarding their money and what they believe the economic trends going forward might be.* Most people make their decisions ultimately upon what they believe to be true. In that light, here are some fact-finding questions and ideas that we believe will help you learn more about your prospect, and ultimately close more sales.

## 1. Ask Where The Money Is Now

The basics. *Do not forget to determine if there are taxable gains in existing accounts that might affect the client's willingness to reposition the assets - get cost basis information on NQ accounts.*

*Accuracy up-front will speed the process later.*

## 2. Ask Where The Money Used To Be

*Inquire as to the financial and investment experience of the prospect throughout their lifetime.* What has been their experience with advisors or agents? How often has the money moved from one type of type of financial vehicle to another?

This provides you with indications of what type of concept/product they are comfortable with.

## 3. Ask Why They Are Considering A Change

*They are meeting with you for a reason - find out that reason.* Are they seeking more income, more safety, higher earnings, wealth-transfer strategies, a long-term care solution?

*The very basis for developing solution options.*

## 4. Ask Their Known Liquidity Needs, and Their "Maybes"

*Use specific time-frames.* What are the non-routine liquidity needs within the next year, next 24 months, next 36 months, next 5 years, and so on.

*This will prevent your recommending long-term products for money with short-term needs, wants, and "maybes".*

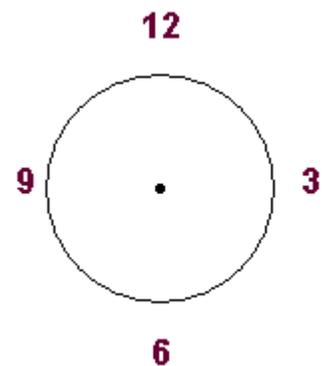
## 5. Ask How They Feel About The Economic Conditions and Interest Rates

**Critical.** You must match recommendations to the financial beliefs of the client. For example, you are wasting your time and theirs if you recommend a strategy that is predicated upon a strong stock market if the client does not feel that the markets will sustain growth, or whether or not they believe interest rates will increase or drop.

*This information is important for concept & product selection.*

## 6. AN EFFECTIVE TECHNIQUE

**WHAT TIME IS IT?** Draw the diagram at right. 12 o'clock represents the best bull market, 3 o'clock a declining market, 6 o'clock the worst bear market, and 9 o'clock a sustained rising market. *Ask your client to tell you what time it is* (this works for interest rates as well).



**CALL YOUR RAM GROUP MARKETING REPRESENTATIVE TO DISCUSS THESE CONCEPTS AND THEIR VARIATIONS**

**800-686-4238**

*\*\*\*Important Note: The information in this section is only intended as a general overview and is not intended to provide tax advice. There may be carrier, product or state variations or there may have been changes in the tax law that may affect the information in this section. Please consult a tax-advisor for specific tax advice. Also, please consult RAM Group and the specific carrier for specific product and state variations.*