

Kill the “ELEVATOR PITCH!”

A Special Guidebook from
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Kill the “Elevator Pitch!”

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Perhaps one of the most ineffective ideas perpetuated in our industry is the “Elevator Pitch.”

The idea of the elevator pitch is that you say something so unique and clever that people will want to talk to you about becoming your client. Can you envision it? You just say the magic words and prospects clamor for your business card. It’s so alluring that I’ve been guilty of wanting to believe this is possible myself. However, I have come to recognize that the key to engaging people, especially wealthy people who have lots of experience with financial advisors and institutions, is to ask great questions. Especially in that first 30 seconds... even if you were actually riding an elevator.

This content is based on a universal truth: people would rather talk about themselves than listen to other people talk. Even as a cold-calling rookie 30 years ago I remember that nobody hung up the phone while they were talking! And the same is true in-person. People don’t become bored talking with you when they are talking. People don’t perceive you as just another typical FA while they are talking. People don’t conclude that they already have all of their financial affairs taken care of while they are talking. People don’t become disinterested in speaking with you while they are talking.

So, what do you do if you literally have that proverbial 30 seconds in the elevator with someone who could become your next Ideal Client? Or, more likely when you meet someone at a cocktail party or fundraiser? Ask a great question that gets them talking about something that is meaningful, important, significant, and compelling to them. Imagine the elevator doors open, they are still talking, and they would like to continue talking to you. They will be much more receptive to your offer to continue the conversation and, eventually, to your offer to take the next step in the journey of becoming your next Ideal Client.

While this may seem self-evident, very few FAs have developed this skill.

What kind of questions?

First of all, these are definitely not simple-minded conversations about the weather, sports, or the news headline of the day. Nor are they questions about their money, the markets, economics, or financial planning needs.

Here are some proven ways to start the conversation, along with questions other great communicators use to engage successful people in interesting conversations. There are also tips for keeping the conversation flowing and how to pivot to making an offer that moves this person a step closer to becoming a client without using sales or persuasion techniques. This is how you monetize some of your conversations into Ideal Clients.

KILL THE ELEVATOR SPEECH & MASTER THE ART OF INTERESTING CONVERSATION

CONVERSATION STARTERS

Bill Bachrach / www.billbachrach.com

- “Tell me about something good that’s happening in your world today?”
- “What’s important *to you*?”
- “If you had the power to change history and could right just one wrong, what would you choose and why?”



I asked the most interesting and successful people I know to send me their favorite questions. Many of them are best-selling authors and successful business people, so I’ve included their websites in case you want to explore them further. – Bill

Rick Barrera / www.overpromise.com or www.barrera.com

“Could you tell me a little bit about...”
“What is your passion?”

Mike Rayburn / www.mikerayburn.com

“Wow, tell me about that.”
“So, I want to know your story?”
“How did you get here from there, what worked for you?”

Scott McKain / www.scottmckain.com

“What’s the one thing you learned growing up that still impacts you today?”

“Let us make a special effort to stop communicating with each other, so we can have some conversation.”
– Mark Twain

Patricia Fripp / www.fripp.com

“How did you meet and fall in love with your spouse?”

Danny Cox / www.dannycox.com

“What did you learn today that you didn’t know?”
“What did you see today that was beautiful?”
“How did you help someone today?”

“If you could spend 10 days on the beach (or sitting in front of a fireplace in a library) with 10 great people, living or dead, what 10 achievers would you pick? Then ask the same question except ‘living only’ with no duplicates from the first list. (Note: This one will probably take more time since we don’t have the perspective of history to judge them by.) Now look at your list of Fantasy Faculty members you’ve compiled and answer a third question: What’s the most interesting thing you’d like to learn from each of these high achievers? Put each of your answers by the appropriate name.”

Naomi Rhode / www.naomirhode.com

“What has changed in your life since we were last together?”

Coaching Tip: Notice the questions are all about the people and NOT about their money! Leave your asset glasses at home and talk to people like people, not as assets to be gathered.



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Peter Legge / www.peterlegge.com

“How did you decide to become a ____? What influenced that decision?”

Jim Cathcart / www.cathcart.com

“When meeting someone famous and not sure what to say: ‘I really admire your work. Thanks for doing it.’”

Dan Burrus / www.burrus.com

“What is the biggest challenge or problem you are facing at this time?”

“What are you most excited about as you look ahead?”

Dianna Booher / www.booher.com

“It depends on WHERE I am when I ask the question, to whom, and the context – serious, private and so forth. Here are 3:”

- “Looking back, what would you say has been the happiest time in your life? Now or when you were younger? Or college days? Or just when?” Then I follow up with.... ‘Why do you say that?’” (Purpose: Just to get them talking enthusiastically about a happy time and to find out more about their background)
- “What one thing are you most excited about in your business these days?” (Purpose: To find out more about their business, learn new ideas – and particularly what they are passionate about.)
- “We’ve known each other for a very long time. There’s one thing I don’t recall ever having talked about...where do you stand on spiritual issues? Heaven forbid and you didn’t wake up tomorrow morning and God asked why he should let you into Heaven what would your answer be?” (Purpose: To determine spiritual understanding and see if they are willing to talk about spiritual matters, possibly opening the door for a deeper conversation about what the Bible says about how a person can have a personal relationship with God on earth.)

“It was impossible to get a conversation going, everybody was talking too much!”

- Yogi Berra

Shep Hyken / www.hyken.com

“What keeps you up at night?”

“What are you reading?”

“Don’t knock the weather; nine-tenths of the people couldn’t start a conversation if it didn’t change once in a while.”

- Kin Hubbard

Mark Little / www.trustedadvisor toolkit.com

“What is *their* world all about?” (kids or spouse)

Coaching Tip: Avoid superficial chit-chat about sports, the weather, or a person’s hobbies. You can boost the emotional power of conversations that get side-tracked into sports or hobbies by asking a question like, “What have been the best lessons from being an avid fan of _____ or from all your experiences playing golf?” Then apply the “conversation deepeners” to make the conversation more meaningful and increase the emotional impact.

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Tony Alessandra / www.alessandra.com

“Tell me a bit about your business?”

“What kinds of activities do you like to do outside of work?”

“What are the top 3 business concerns you’re facing today?”

“What opportunities from us, or your competitors, do you see as being missed or overlooked?”

“What are your thoughts on how the changes and trends in your industry will affect your current and future business?”

Norman Levine / www.levineenterprises.com

“I have heard you are a fantastic person and I would like to get to really know you. Would you mind telling me a little about yourself, your family, your career, and also share the dreams and aspirations that motivated your success?”

“When you treat people like your meal ticket they will feel like food.”

- Rick Barrera

Don Hutson / www.donhutson.com

“What has become clear to you since we were last together?”

“What have you been learning?”

Dan Sullivan / www.strategiccoach.com

“If we were meeting here 3 years from today, what has to have happened during that 3-year period for you to be happy with your progress?”

GENERAL SUBJECTS TO START A CONVERSATION

Family

Fun

Friends

Fitness

Finances (Career: “what do you do for a living?”)

Faith

Philanthropy

CONVERSATION CONTINUERS & DEEPENERS

“What do you mean by _____?”

“Tell me more about _____?”

“How do you see _____ impacting your life?”

“Conversation about the weather is the last refuge of the unimaginative.”

- Oscar Wilde

“I don’t believe Financial Advisors really have a problem finding wealthy people. I believe the real problem is that if you put most Financial Advisors in a room filled with wealthy people they don’t know how to engage them in the meaningful conversations that can lead to appointments. Instead they bore them to death with ‘elevator pitches’ that make them sound like every other moron Financial Advisor on the planet.”

- Bill Bachrach

Coaching Tip: Follow the “emotional trail.” In other words, ask more questions about the most meaningful and emotional things they say rather than having a shallow conversation about sports or the weather. The goal is to go DEEP. Meaningful trumps superficial.

"Judge a man by his questions rather than his answers." - Voltaire

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MONETIZE YOUR CONVERSATION WITH A "PIVOT" TO MAKING AN OFFER:

"Based on what you've told me about _____, _____, and _____ being important to you, the next logical step is _____."

"As a person who is so passionate about _____, you'll find it valuable to _____."

Coaching tip: Your offer should be something Free, Relevant, and Easy. Your goal is NOT to get them as a client! The goal is to move them a step closer to them possibly becoming a client without feeling like you are selling, convincing, or persuading. It's all about them.

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Bill Bachrach, CSP, CPAE is considered the financial services industry's leading authority on building high-trust client relationships. He is a popular keynote speaker and successful financial professionals from around the world subscribe to the Values-Based Financial Planning™ turnkey business model to establish themselves as top 1% advisors in terms of value for their clients, financial success, and quality of life. Bill is the author of several books, including the best-selling *Values-Based Financial Planning*. To discover more about how Bill and his team can help you be a more direct and candid communicator who helps clients make better decisions, check out the **state-of-the-art AdvisorRoadmap™ Virtual Training** at <http://www.billbachrach.com/advisor-roadmap/>. 619-255-4888 / www.billbachrach.com. Download Bill's newest (and **FREE**) eBook: *The Confident Advisor; How to Thrive in the New World of DOL Fiduciary Standard, Digital-Advisors, and the 5 Other Critical Industry Disruptions* by going to <http://www.billbachrach.com/e-book/>.