# Who is the Discovery Meeting For?

Regular readers would recognise that I am a strong supporter of conducting quality conversations with clients and may also recognise the term “Discovery Meeting”.

Why is it called a discovery meeting? Because it’s an in depth conversation that usually leads to one or more discoveries. Who makes the discovery? Most advisers think that it is the adviser that is making the discovery about their client. Wrong! It is critical that the conversation is positioned and conducted so that it is the client that makes a discovery – either about themselves or, often, about their partner.

I’m not being cute here. If the adviser, as per tradition, views the meeting as an opportunity to discover something important about the prospective client then they will cease exploring when they have found something. And, really, it doesn’t take much skill to discover something. Worse, the “something” is usually a financial problem to solve and so the adviser will not look for any meaningful discoveries once they have found something to sell.

Advisers <u>must</u> approach discovery meetings with the explicit aim of helping prospective clients to discover something important about themselves. Is it easy? Of course not. Here are some typical barriers that the client erects:

1. It’s Too Hard – “I Haven’t Thought About It Before”

It is quite common that prospective clients have not thought much beyond their immediate financial challenges so advisers often hit a wall when attempting to explore future aspirations. Most advisers don’t push. I believe you should push. In fact, when the client is persuaded to think about the future, maybe for the first time, you are not only doing them a great service you are very likely to promote a valuable discovery.

For example, one of our clients encouraged their client to spend some time thinking about their aspirations. When they finally started to consider some options they became quite excited about developing their interest in yoga into a potential small business. That is now core to their financial plan.

2. Untested Assumptions – “I Don’t Know, I Just Do”

Many prospective clients have become so attached to assumptions that they have forgotten where they came from. Most advisers accept the assumption. I believe you should test the assumption. If the prospective client can finally question their long-held belief it may throw up wonderful options.

For example, one of our clients had an existing client who believed that they should retire at 65. After a challenging conversation the client realised that there was no solid reason why they should retire at 65. With that belief out of the way, their financial plan is now far more flexible.

3. Vague Dreams – "It's Silly Really, I'm Sure It's Not Realistic"

Some prospective clients may have a vague desire about a wonderful aspiration but they refuse to share it because either it is embarrassing or they don't think it's viable. Most advisers don't explore. I believe you should. If the adviser can put aside their value judgments and ensure the prospective client feels safe to share their dream, it may be that just by describing it they enjoy a discovery.

For example, one of our clients met a prospective client who reluctantly shared their desire to live in Queensland for the winter and return to colder climates to work during the summer. Imagine how delighted they were to plan how to convert that dream into reality.

These are the best of times to conduct discovery meetings that ensure that the client enjoys a discovery – especially when it becomes the core of your business relationship.