YOUR FREE GIFT

CHAPTER 5

YOUR QUESTIONS + THEIR ANSWERS = A WIN/WIN SCENARIO
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Your Questions + Their Answers = A Win/Win Scenario

As a professional in this industry, you know what information you need to have in order to do your job well. To get that information, you need a list of non-threatening questions that will provide those answers. If you don’t use proper questioning techniques people can’t tell you all you need to know.

Here are a few suggested areas for beginning your questioning. Some people are reluctant to discuss private or financial matters. A great way to begin the process and ease them into it is to use the sincere and straight forward approach. “Not to be personal, but, in order for me to do a better job for you, I need to ask you for some confidential information.”

- What are your short-term and long-term financial goals?
- List your major debts.
- What type of financial planning have you done?
- How did that work out for you? Why are you satisfied/dissatisfied?
- Are you renting or do you own your home?
- Accurately describe your current financial situation?
- What investments are you involved in at this time?
- Are you happy with your investments? Why? Why not? Are you interested in alternatives?
• What factors are motivating the current need? A sudden realization that you don’t have enough in your retirement program? Unexpected windfall income? Anticipation of major future expenditures? Concern for protecting home and family?

• What would you change about your current financial situation if you could? Why?

• Where do you plan to spend your golden years?

• Do you have any income that you cannot access for a long period of time, such as an account with a penalty for early withdrawal?

• Who is the final decision maker regarding making a change? You alone? You and your spouse together? Is there anyone else you might consult with before making financial decisions?

• What is the best time for making a presentation to offer you a solution to the current situation?

    The more you know about these people and their needs and challenges, the better prepared you are to provide the ideal solution to their specific situations. When you ask questions it is essential that you ask, then wait for their answers. Don’t grill people like they do on crime television programs. Be patient and truly listen to the answers. Make notes about them. Never ask questions by rote and never ignore the answers. Information is power, power that will fuel a closing of the sale and a satisfactory win/win scenario for you and your potential client.

**Questions Come in Two Basic Forms**

During the first stages of the sales process (prospecting, original contact and qualification) champion salespeople let the other person do the talking. The potential client should do about 90 percent of the talking with you contributing only ten percent. Your time to “shine” comes later.

The way you set things up so that your prospective client keeps talking and telling you what you need to know is to ask good questions. There are two types of questions:
• Closed ended questions

• Open ended questions

Closed ended questions can only be answered by a yes or a no. Generally, they are to be avoided because they rarely provide valuable information and they can actually kill the process before it begins. For example, a retail salesperson approaches a customer and asks the closed ended question, “May I help you?” The response is often, “No. I’m just looking.” The salesperson is in an awkward position because he or she cannot logically engage the potential client further. “No” automatically cuts you off from proceeding with the sales process. When given a yes/no question by a salesperson, odds are the answer will be “no.”

Open ended questions, sometimes called discovery questions, require the other person to give answers that provide more detailed information. “Are you folks more concerned with asset protection, diversifying an existing portfolio, or in the potential of high returns in a relatively short period of time?” See? There’s no way someone can answer yes or no to that question. The answer must provide some information that you can use to ask additional questions and get even more information.

Top salespeople ask far more than they tell. Ask enough good questions and you’ll soon have all the ammo you need to prove that your product is absolutely the best offering for that potential client’s specific needs.

Three Guidelines for Asking Questions

Because asking good questions is such an integral part of good selling I’ve given the matter a lot of study and thought over the years. I’ve boiled down all that knowledge into three basic guidelines.

Guideline #1. Establish a bond before you attempt to control the process with questions. Establishing rapport is essential because people want to do business with people they like and trust. They’ll never get to the trust issue if they don’t like you. There’s no need (or reason) to attempt to become “best buddies” on the spot, but it is important
that your potential client comes to like you very early in the process. This is one of the reasons for the brief chit chat that takes place before the selling begins.

Guideline #2. Encourage “gut reaction” responses. Too often when someone takes a bit to think about their answers, those nasty negative demons creep in and start jamming up the works. Nearly all of your potential clients will second-guess themselves out of doing anything unless you keep the pace of the presentation flowing with information transfer (questions and answers). Keeping up the pace without becoming pushy is an art. Practice, practice, practice until you can keep things moving, moving, moving toward a successful conclusion.

Guideline #3. Make decisions for your potential clients. You have a lot of different products to offer and going through the details of each one would be too time-consuming. The sale could die on the vine before you come to the ideal product for that individual, family or organization in that manner. Asking questions provides the information you need to eliminate the products that don’t fit those potential client’s needs. For example, if he or she has some credit challenges, you may make the decision to create a “get out of debt” plan rather than an investment plan.

Twelve Goals for Asking Good Questions

Questions must always be asked for a specific purpose. Here are the twelve goals you need to accomplish when questioning a potential client.

1. Use questions to get control of and to maintain control of the selling process.

2. Ask questions to determine the “big picture” of their needs and wants. Continue using questions to narrow down the focus until you have enough information to provide the best solution to their challenge.

3. Ask questions to get a lot of “yes” responses so you create a trend that will get the final “yes” that closes the sale.
4. Ask questions to awaken the other person’s emotions so you can direct those emotions toward a desire to own the benefits.

5. Ask questions to determine areas of concern. Often people will voice false areas of concern for any number of reasons. For example, he or she may be using reasons that aren’t really logical as a stalling technique. A champion salesperson uses questioning techniques to eliminate false concerns and to determine the legitimate ones. Only then can you address the situation with any hope of success.

   Once you know the true concern, you can start demonstrating not only how they can afford your product (you already have the numbers, so you know), but how that investment will potentially produce genuine earnings over time.

6. Ask questions to address areas of concern. This is called the “porcupine” technique. What would you do if someone threw a porcupine in your lap? You’d throw it back. That’s exactly what you do in this situation. Answer a question with a question. This approach helps build rapport and tear down barriers to the sale at the same time. Use this technique and you won’t get “stuck” in an ineffective presentation.

7. Ask questions to determine the benefits that will trigger the sale. Champions know that people never buy a product or service. They really want the benefits that product or service provides. These people aren’t buying stocks or bonds. They’re buying a better lifestyle and independent future. They’re not buying financial planning. They’re buying their retirement dreams and goals. They’re not buying long term health care insurance. They’re buying peace of mind. Understand that basic fact and make your presentation using those terms.

8. Ask questions to acknowledge a fact. This is an absolute rule in sales: If you state a fact, the potential client can doubt you; if a potential client states that fact, it’s true. Use your questioning techniques to help your prospective client to understand and restate those important facts.

   When you say it, you’re making a sales presentation. When your potential client makes the same statement, it’s because they perceive it as fact. Keep in mind that people buy based on emotion and justify their decisions with facts. Continue painting
word pictures of that independent retirement, grander lifestyle or whatever motivates your potential client. And then justify those pictures with the facts he or she has just stated.

9. **Ask questions to confirm that you can move on to the next step in the sales process.** “Have I answered all your questions on this particular matter? Is there anything else you want to know about our company background? Well, then let’s take a look at that, shall we?”

10. **Ask questions to involve them in ownership decisions and thoughts about the product you are offering.** “Kevin, do you see you and Susan using the return on your investment as a savings plan or perhaps as funds for additional investment?”

11. **Ask questions to help them rationalize the decisions they want to make.** Those folks wouldn’t be in your office if they didn’t already know they need financial services. You just need to reconfirm the wisdom of their decision. “Jeff, Karen, I have been fortunate to help people in your exact position for many years now. I’m curious, how do you see yourselves enjoying the benefits of going with the Profits, Inc. line of funds?”

#12. **Ask questions that close the sale.** “As I see it the only major decision we have to make is how quickly to begin having your money make money. Would you prefer to go with a yearly, quarterly or monthly amount?”

These and other straightforward and polite questions allow you to build up a picture of your prospective client’s ability to own, the direction you should take your presentation, and whether to politely end the presentation because they cannot afford to own at this time.

I’m afraid that communication through questioning is becoming a lost art. Too many salespeople today jump right into a presentation before knowing what their potential clients’ interests are. As we’ve covered in this chapter, that shouldn’t be your challenge. As a sales champion you will study, learn, practice and continue to hone your communication skills. When you master the art of questioning your prospective clients you’re well on your way to mastering the art of selling financial services.
“A new rose has blossomed from familiar soil. The ancient ground has yielded the remarkable birth of a wondrous thing. And it is you. Gaze upon it. And be assured that it is real.”

~ George Sewell

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**How to Master the Art of Selling Financial Services with Tom Hopkins**

**Table of Contents**

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter 1</td>
<td>Mentally Preparing for Sales Success</td>
</tr>
<tr>
<td>Chapter 2</td>
<td>Prospecting—Finding the People to Sell</td>
</tr>
<tr>
<td>Chapter 3</td>
<td>Sales Readiness</td>
</tr>
<tr>
<td>Chapter 4</td>
<td>Original Contact—Introducing Yourself to Your Next Sale</td>
</tr>
<tr>
<td>Chapter 5</td>
<td>Your Questions + Their Answers----A Win/Win Scenario</td>
</tr>
<tr>
<td>Chapter 6</td>
<td>Qualification—A Match Made in Heaven?</td>
</tr>
<tr>
<td>Chapter 7</td>
<td>Before You Present, Think!</td>
</tr>
<tr>
<td>Chapter 8</td>
<td>Presentation—This Is Who I Am, What I’ve Done and What I Can Do For You</td>
</tr>
<tr>
<td>Chapter 9</td>
<td>Addressing Concerns</td>
</tr>
<tr>
<td>Chapter 10</td>
<td>Closing: One Door Never Closes Without Another Opening</td>
</tr>
<tr>
<td>Chapter 11</td>
<td>Getting Your Next Client from Your Last Client</td>
</tr>
<tr>
<td>Chapter 12</td>
<td>Attitude Makes or Breaks You, Your Career and Your Future</td>
</tr>
</tbody>
</table>

To learn more about Tom Hopkins’ book, *How to Master the Art of Selling Financial Services and his audio program specific to your industry*, click here >>

Follow Tom on Twitter @TomHopkinsSales to receive a sales tip every other day...all year long!
Who is Tom Hopkins?

Tom Hopkins is a world-renowned sales trainer. After struggling early on in his own sales career, he studied what successful people do and say. He became an avid student of selling strategies and tactics, developing many of his own that helped him serve more clients and generate a greater income for himself and his young family.

Being an award-winning salesperson, he was often asked to speak about his accomplishments. More and more people asked him for the details of what he was doing and a career in training emerged.

Tom has personally trained over four million sales professionals on five continents through live seminars. He has authored 14 books and created numerous audio and video sales training programs. His goal is that others who choose the field of selling as a career can shorten their learning curves and achieve success much faster than he did.

Specifically, Tom has been offering customized training to professionals in the financial services industry since 1992. He has produced a book, audio program and video specifically geared to the selling skills needs of financial services professionals.

Toms’ down-to-earth, people skills have been proven effective in any type of market. They are simple, yet powerful and easy to apply to your current sales methods. He has an entertaining style of delivery. He does not teach theory. Tom teaches the specifics of what to say and how to say it in order to get more appointments, put clients at ease and get them talking in detail about their needs so you can serve them properly.

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