

# Working with Couples

How to Win and Retain More Business  
From Your Most Profitable Clients



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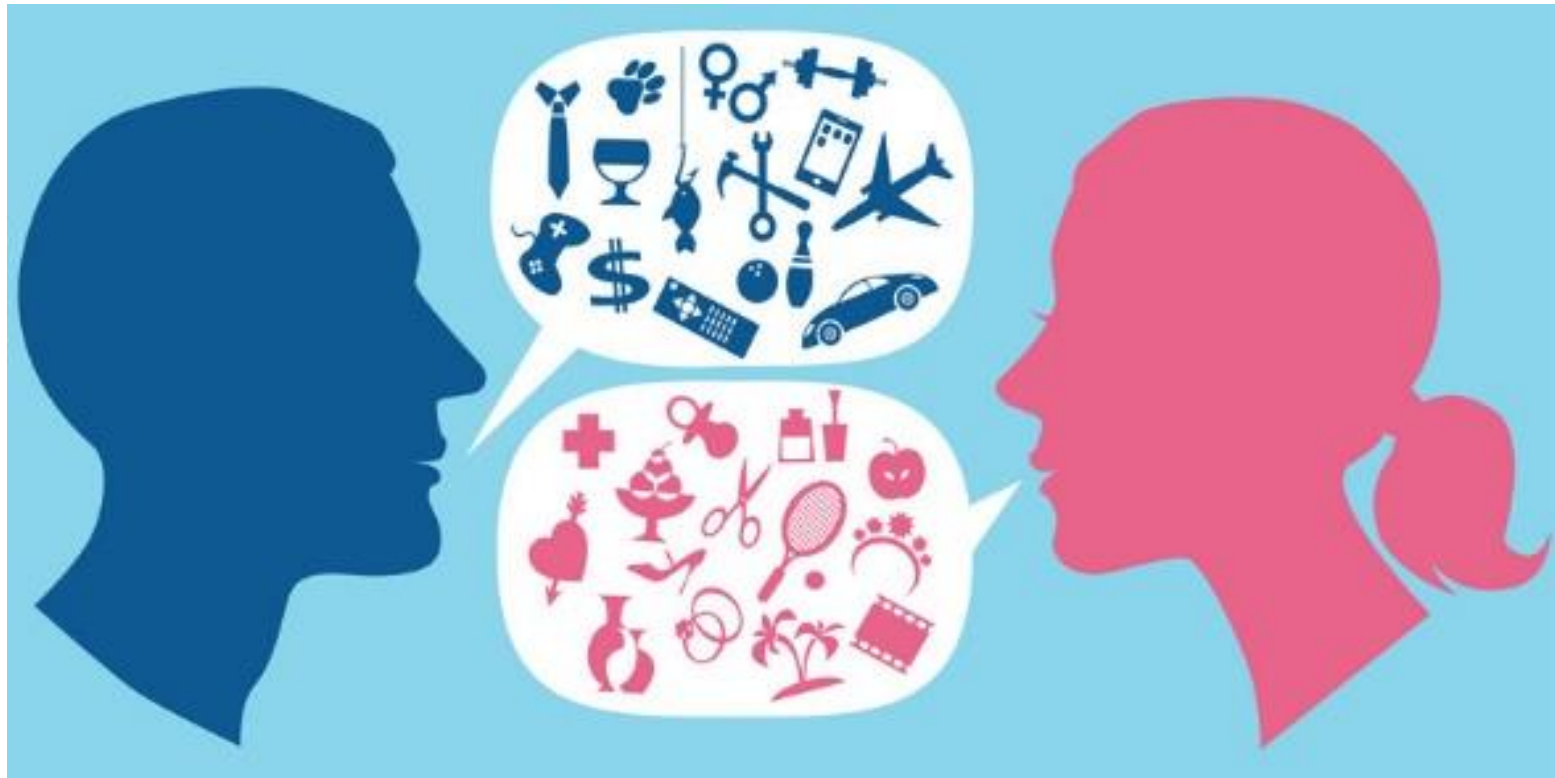
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# Why Focus on Couples?

- More connection with both spouses = more loyal clients = more assets<sup>1</sup>
  - ♦ **94.4%** of loyal clients are extremely likely to give more assets to their advisor in the coming 12 months
  - ♦ **33.5%** satisfied clients
  - ♦ **13.4%** moderately satisfied clients
- Non-participating spouses may have or acquire assets you don't know about
- Twice the opportunity for referrals
- Lose fewer clients

<sup>1</sup> Source: Russ Alan Prince and David A. Geraciotti, Cultivating The Middle Class Millionaire, 2005.

# Decision Making Styles and Gender



**Not all men think alike, not all women think alike.  
Differences are “in general.”**

# What You'll Learn

- How to identify a client's decision making style
- How to involve a non-participating spouse
- How to get both spouses to want to work with you
- How to deliver what each needs (to build trust and loyalty)
- What to do when spouses don't agree

# Different Decision Making Styles

Couples often have different...



- Past Experiences
- Goals
- Priorities
- Obligations
- Criteria

**Key factors for one may not be the same for the other.**

# Opposites Attract



# How to Identify Couples' Decision Making Styles



Source: Buchanan Marketing Money Personality Test and Selling Financial Services to Women by Holly Buchanan.

# No style is better than another





# How to Involve a Non-Participating Spouse

## What to say to Controllers

- *“What’s your plan for when something happens to you?”*
- *“Is there a benefit to including your spouse in some way now?”  
(Share an example)*
- *“Do you have the same financial goals and priorities?”*

## What to say to Freedom Seekers

- *“Your opinion matters. You bring an important perspective and I want to hear it.”*
- *“We need your specific input on...  
(e.g., creating a meaningful legacy)”*
- *“We need your input on the lifestyle you want to have.”*
- *“You have information your spouse may not be aware of.”*

**Take Action / Opportunity Seeker  
(men)**

**vs.**

**Think It Through / Security Seeker  
(women)**

**NOTE:**

Women can be Take Action / Opportunity Seeker types.

Men can be Think It Through / Security Seeker types.

# Take Action / Opportunity Seeker



# Take Action / Opportunity Seeker

## TIP #1

Focus on an immediate reward



Reward motivated — less risk aware

# Take Action / Opportunity Seeker

## How to ask for a follow up meeting

- *“Tonight we’ve talked a lot about estate planning. If you have questions about your options, a next step would be to set up a complimentary initial conversation.”*
- **Where is the reward?**

# Take Action / Opportunity Seeker

## Describe the reward they get in the meeting

- *“The goal of the meeting is to identify potential gaps in your plan. You’ll either walk away **feeling more confident in your current plan, or you’ll walk away with a clear understanding of how we can work together to create a tax efficient, well-planned, meaningful legacy.**”*

# Take Action / Opportunity Seeker

## TIP #2

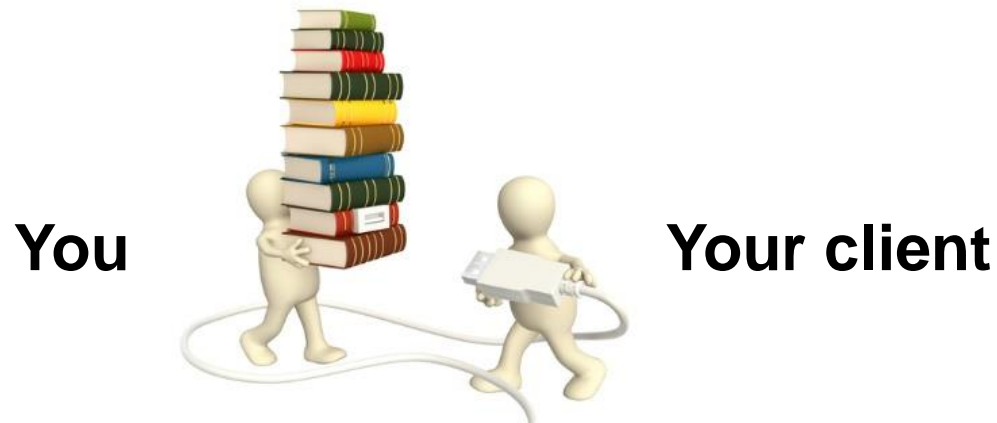
### Talk about opportunities

- *“I identify opportunities you might not know about.”*
- *“I love bringing new ideas to my clients.”*
- *“We create proactive financial plans. We stay on top of changes and new opportunities. We believe in being proactive rather than reactive.”*
- *“What opportunities are you looking at? What have you read or heard about that I can get you more information on?”*

# Take Action / Opportunity Seeker

## TIP #3

Display knowledge you have that they don't.



*“This work is exciting. I love learning the latest about (area of passion or expertise i.e., alternative investments).”*

*“Did you know...you can own real estate in your IRA?”*



# Take Action / Opportunity Seeker

How do you answer their unspoken question

- *“What expertise do you bring that I don’t have?”*



# Think It Through / Security Seeker

## TIP #1

Address concerns / preventing problems / what ifs



*“Let’s look at what would happen if...”*  
(i.e., market goes up and market goes down)

Ask — *“What was your experience with past financial professionals?  
What did you like and not like?”*

# Think It Through / Security Seeker

## Say This, Not That

### Good

*“What are your financial goals?”*

➔ **Better**

*“What do you NOT want to happen?”*

### Bad

*“Don’t worry.”*

➔ **Better**

*“Tell me more about your concern.”*

# Think It Through / Security Seeker

## TIP #2

Answer and welcome their questions



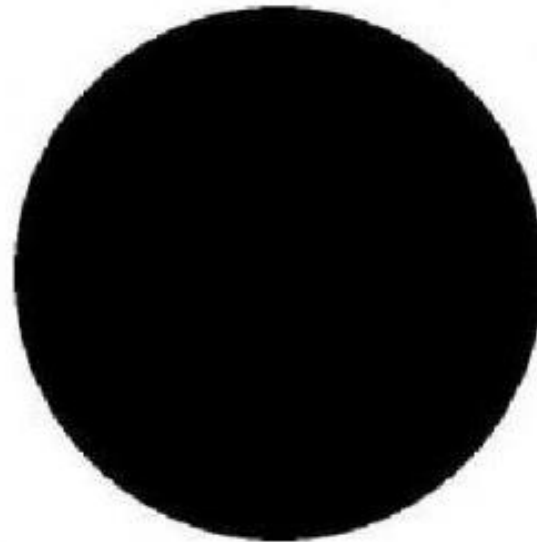
## HOW WOMEN CHOOSE SHAMPOO:

Facebook  
Twitter



- Effectiveness
- Brand
- Smell
- What it does to hair
- Ingredients
- Color
- Quality
- Design
- Recommendations
- Reviews
- Quantity
- Popularity

## HOW MEN CHOOSE SHAMPOO:



■ it says shampoo

# Choosing a Financial Advisor

## Take Action

- Track record
- Credentials
- Investment strategy
- Fees / how do you get paid
- What will we accomplish?

## Think It Through

- Track record
- Credentials
- Investment strategy
- Fees / how do you get paid
- How will we work together / communicate?
- Will you explain your strategy / products clearly?
- What are your values?
- Are you ethical and transparent?
- Do you have my best interest at heart?

Source: Women and Finance Survey 2010 Buchanan Marketing.



## Ask This, Not That

### Don't

*"Does that make sense?"*



### Do

*"Do you have any questions?"*

*"I don't want you to leave here with a question in your head."*

## Say This, Not That

### Don't

*"There are no stupid questions."*



### Do

*"I love questions. That's why I'm here."*

*"My job is to make sure people walk out knowing more than when they walked in."*

# Think It Through/Security Seeker

The Toothbrush Story:

Help them understand with storytelling



# Think It Through / Security Seeker

## TIP #3

Share your values — Why you do what you do



Coaching daughter's softball team

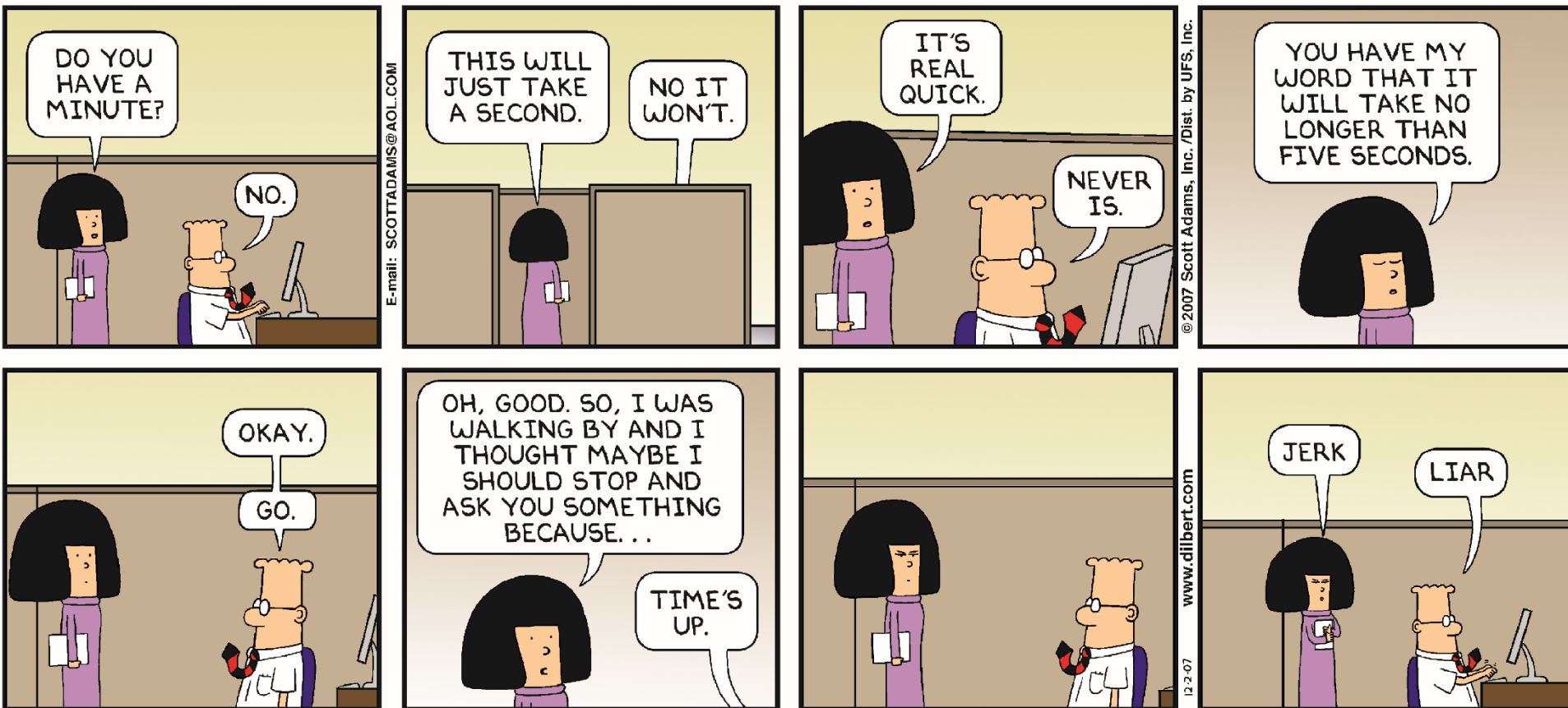
**How do you answer the question,  
*“I do what I do because...”***

*This is my why*

# What to do when spouses don't agree

(when the two decision making styles collide)

# Get to The Point vs. Listen and Don't Interrupt Me



# Take Action / Opportunity Seeker

## Focus on goals and action steps

- *“The goal of the meeting today is...”*
- *“I want to be respectful of your time”*
- *“I see we have 15 minutes left...”*
  
- **End with action steps, yours and theirs**



# Think It Through / Security Seeker

Listen — The power of the pause — 3 second rule



**Ummmmmmmm...**

49 out of every 60 seconds financial advisors are doing the talking

*Source: Story Selling for Financial Advisors – How Top Producers Sell by Scott West and Mitch Anthony.*

# What to Say to Couples Who Don't Agree

***“Tell me more about why that’s important to you.”***

**Help them understand *why* they make the decisions they do  
(provide clarity not therapy)**

# Action Steps

What three takeaways will you apply when you get to the office?

#1 –

#2 –

#3 –

Which three clients will you consider for the financial decision making style exercise?

#1 –

#2 –

#3 -

# Takeaways

