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# Re-discovery Conversation

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## 1. INTRODUCTION

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The chances are that you do not know your clients as well as you think. Not knowing what your clients care about and what is on their minds could be costing you in terms of lost opportunities to retain your top clients and to continue growing your business.

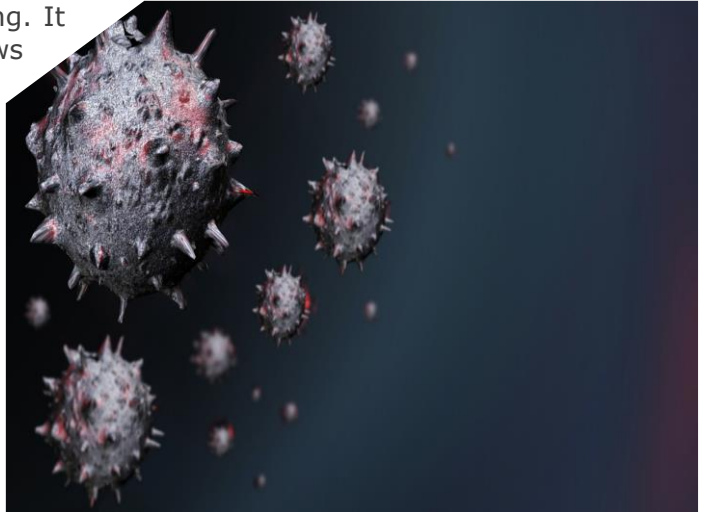
## 2. WHY RE-DISCOVER YOUR CLIENTS?

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So much has happened in the last two years. COVID 19 have changed the way we work forever and the war in Ukraine has created turmoil and uncertainty in world financial markets and our Australian economy. As a result, your client's situation, concerns, and goals may have changed a little and in many cases, a lot.

The objective of the re-discovery meeting to reconnect with your clients by way of an in-depth discovery meeting that goes way beyond a "fact-find" meeting. It is a well thought out engagement meeting that shows client your concern for their well-being and reassures them that you wish to understand their "whole picture" including their values, family, and important relationships so that you can assist them in the best possible way.

Implementing client re-discovery meetings will allow you to have a more conversational approach where you will spend most of your meeting time asking questions, then listening intently for answers. This will translate into your client feeling that they have been heard, resulting in a deeper and more trusting relationship and lead to increased planning opportunities which will become a source of additional revenue at little additional cost to you.



In fact, way back in 2007 research by Private Wealth Magazine in the USA showed that advisers who committed to this process increased their income by 25% without adding a single new client.

There is no doubt there remains an opportunity for you to raise the bar and implement re-discovery in your advice business.

## 3. THE ADVISER / CLIENT DISCONNECT

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Having up to date information on your client's values, goals, interests, important relationships, their net asset position and how they want to collaborate with you are critical aspects of ensuring that you can solve the challenges your clients face as well as to cement an ongoing client / adviser relationship. Unfortunately, some advisers do not see the need to re-discover their existing clients.

Others simply assume that if the clients say nothing has changed in their lives, then that must be so. While that may be true in some instances, industry research tells us that financial advisers have a history of being disconnected from their client's actual needs, wants, goals and financial concerns.

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Research by Russ Alan Prince amongst middle class millionaires found that their top concern was losing their wealth, yet further research found that most advisers were unaware that this was their clients biggest fear.

This concern can be further extended to ensuring clients investments are properly diversified, that their heirs and beneficiaries have been taken care off by way of improved risk protection, estate planning and education planning for children and grandchildren. Simply, using an electronic reverse fact find which updates the client financial information is not good enough. Good honest conversations are required so that time can be taken to re-discover your clients and understand what is going on in their heads.

#### 4. PREPARING FOR YOUR RE-DISCOVERY MEETINGS

As mentioned above most of your clients have been impacted by the economic changes of the last two years. This in turn has got them thinking about their lifestyles and what may have been a key focus for them a few years ago is no longer a top priority. During tough economic times clients "forget" their goals and values and make rash decisions that can hurt their financial futures.

Putting a client re-discovery meeting process can help you be proactive allowing you to identify areas of concern and provide appropriate solutions to meet new and changing client needs or, you can guide them through a discussion to show that their position has not fundamentally changed and that they are still on track. Armed with this realization you will be able to help your clients feel more confident in making a financial decision to either stay the course or modify and adapt their current plan.

To prepare your client for such a meeting you should create an introduction as to why you will be asking questions that the client may feel you already know. Prepare a statement that will get the client to put their trust in you and explain the reason for conducting the in-depth discovery interviews at this time. The focus of the re-discovery meeting is to confirm the whole picture and to update any personal changes that may have





occurred- whether this was a result of COVID 19, the economic uncertainty resulting from the war in Ukraine or a life transition event.

By preparing a letter of introduction for the client re-discovery meeting you will start setting the scene for a better client experience. Consider the following client letter:

Dear Client,

It is my responsibility as your financial adviser to monitor and review your progress towards your overall financial goals. The COVID 19 pandemic and the war in Ukraine have resulted in market conditions which may have impacted on a number of my clients. Many of my clients have re-evaluated what is important to them, and this has caused them to change their long-term view of retirement and work. Because of this, at our next review meeting I would like to take some additional time to confirm if there have been any changes to your values, goals, and the legacy you wish to leave. With this renewed understanding of what is important to you, I can assess if we need to re-examine your financial planning strategies as we continue to plan together.

We will be contacting you within the next week to schedule an in-depth progress meeting.

I look forward to getting together with you for this important affirmation meeting.

Best regards

Adviser



Create a list of re-discovery clients and begin the process of setting appointments for the re-discovery conversation in groupings of twenty-five. If you have a client segmentation plan in place in your practice start with your A clients. And once that has been completed move to your B clients. If you have not segmented your clients prioritize your clients on a list, starting with your most profitable and enjoyable clients to work with.

			
Category	Priority	Client name	Scheduled Appointment
A	1	Jim Jones	01/07/2022
B	2	Peter Smith	03/07/2022

## 5. CREATE YOUR RE-DISCOVERY QUESTIONS

The re-discovery meeting has a high likelihood of uncovering planning and servicing opportunities with your existing clients and sets you apart from your peers. By developing your customized re-discovery questions in eight areas you will ensure a deeper and more meaningful client connection.

The key to uncovering opportunities is to ask your re-discovery questions, listen intently for the answers and ask detailed follow up questions to help the client reveal key details that affects their plans and goals going forward.

Area	Questions	Planning / Opportunity
<b>Concerns</b>	What are your top three concerns? How would not achieving them make you feel?	Are you truly connected to this client? Frame recommendations that will meet the clients most important values.
<b>Values</b>	What about money is important to you?	Protecting the family and leaving a legacy may be more important than financial freedom. Opportunity for income distribution strategies, or insurance planning.
<b>Family</b>	What family member relationships are most important to you? What do you want to do for your children, parents?	Key family members may allow for an introduction or opportunity for systematic savings for children's future
<b>Relationships</b>	How important are relationships with people associated with your university, religion, sports club, surf lifesaving, work?	Relationships with clubs, church may lead to referral opportunities. Charitable intentions can also open the way for additional insurance and estate planning
<b>Expectations</b>	How often do you want to be updated on your financial position? What has been your best investment and why?	This allows you to design a service proposition around the client Finding out more about what the client's best investment was gives you an opportunity to talk about their view of investments.
<b>Goals</b>	What are the tangible goals that will require you to have some money and the plans to achieve them? Do you feel you are making progress to achieving your goals? What has kept you from achieving them before?	Understanding their goals and aligning them to the clients' values makes it easier to implement and then track.
<b>Lifestyle</b>	Where do you see yourself living when you retire? What would prevent you from achieving that?	Retirement allows for additional savings opportunity or specific planning strategies such as downsizing and super contributions.
<b>Legacy</b>	What do you want your legacy to be? What would prevent you from achieving that?	This allows you to understand what is important to the clients. Matching up the values and goals to their answer to this question can help you connect with your clients.

Preparing for your re-discovery meeting and asking questions such as the above, gets your clients talking about issues that you may never have focussed on before. When you dig deeper into their values you will find out why they are trying to accumulate wealth and working so hard for their money.



## 6. NORMALIZING YOUR RE-DISCOVERY MEETINGS

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Your re-discovery meetings will involve a similar agenda to your new client agenda. What is different though is that you will need to learn how to ask questions which go a little deeper with your clients. You will need to find questions that fit your style.

Using open ended questions that focus on what is important to your clients will improve your relationship with your clients and allow you to identify new ways to serve your clients and bring additional revenue to your advice business.

A re-discovery meeting with ongoing service clients every 3 years will help identify whether they are navigating any difficult transitions and can be one of the most beneficial experiences you can offer your clients.

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