

# LEARN | Three Strategies to Understand Purpose

One way to demonstrate empathy with prospects and clients is to seek to understand the desires that live beneath their goals. Gathering this type of information can help you position financial and investment advice in a manner that inspires action.



## FIRST

### Expand Financial Discovery to Include Questions About Purpose

Turn financial planning fact-finding exercises into a discovery that includes thought-provoking questions to uncover the other person's point of view.

#### Sample Questions

- “Would you please describe your vision of your future?”
- “How would you feel if you realized the vision? What if you didn't? Could you share any concerns about achieving it? ”
- “What do you hope money will accomplish for you?”



## SECOND

### Diagnose Real-World Risk Tolerance

Become doctor-like in your approach by asking deeper questions that help you more accurately diagnose risk tolerance. Customizing your query based on your audience can help you with this.

#### Example: Working With a Business Owner or Executive

- “How is your business performing? ”
- “What opportunities and challenges do you see on the horizon for your business?”

You can use your findings from these types of questions to probe more deeply about implications related to potential tax, deferred compensation and retirement issues facing the client.



## THIRD

### Leverage Pivotal Moments to Deepen Client Relationships

Life events can open doors to meaningful conversations, as many clients seek empathic guidance during pivotal times in their lives.

Asking thoughtful discovery questions during these times can help you better understand purpose and ultimately tailor advice and guidance you may offer.

#### Sample Life Events and Questions

##### Approaching Retirement

- “Describe the vision you have for your life for the next 5 to 10 years.”
- “How much thought have you given to the concept of retirement?”

### **Receiving an Inheritance**

- “How do you anticipate this gift changing your life? ”
- “Describe any concerns you may have about receiving this money.”

### **Starting or Selling a Business**

- “Describe what success looks like for starting (or selling) your business.”
- “What are you most concerned about with the new venture (or sale)?”



### **Bottom Line**

Applying these strategies can help you position advice to inspire others to take actions to help them achieve what matters most in their lives.

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