

## **Four Simple Ways to Sell Complex Solutions (Edited by James W. Garrett, Esq.)**

When it comes to financial and wealth-planning issues, more often than not people go to a professional they trust. They may be working with a financial planner, CPA, agent, or banker, but when trust and estate concerns arise, clients need their trusted advisor to listen to their needs and to explain things clearly. Trust and estate concerns are often technical issues, and this can lead to four common mistakes on the part of the professional:

- 1) Using terminology that is too technical;
- 2) Not listening to what the client is saying;
- 3) Failing to connect a trust and estate plan's benefits to the client's; and
- 4) Failing to collaborate with other professionals.

At Carrell Blanton Ferris, we encourage our attorneys to incorporate the following four techniques, proven to help deliver information and communicate more effectively. We think you might benefit from them as well and recommend their implementation.

### **1. Plain language**

When conveying a complex concept, speak in plain language and in an understandable format. De-emphasize the technical jargon; if it gets too technical, the client will shut down. Practitioners can develop a way to convey need-to-know features by using believable stories, real life scenarios, diagrams, and case studies. Attorneys are especially tempted to use “legalese,” and we must be ever vigilant not to fall into that trap. For example: advisors know the differences between a taxable retirement instrument and an IRA, but explaining the technical reasons for using a retirement trust can lose the client in a heartbeat. However, when the same concept is explained in simple terms, the client will listen and understand. To illustrate: consider a discussion with a client on how to protect the heir from imprudent conduct.

*“If the funds are in a properly set-up and managed trust, your son will avoid big income tax bills and have a protected asset that provides income for years to come. If the funds go outright to your son in an IRA, your son could cash it out right away, pay a huge tax penalty, and then spend the funds, depleting his inheritance immediately.”*

This simple explanation illustrates the benefits that are readily understandable without ever mentioning any jargon or acronyms.

One of our mottos is “Educate to Motivate.” To this end, Carrell Blanton Ferris regularly offers public workshops to teach foundational estate planning concepts to prospective clients. Our Firm’s “flagship” workshop is called *Wills vs. Trusts* and is offered several times each month in all four of our office locations. We use a PowerPoint presentation and stories to teach prospective clients about estate planning, which is less intimidating than meeting with a lawyer one-on-one in a formal office setting.

When meeting with clients in the office, our attorneys use whiteboards to draw diagrams and charts to better

illustrate a complex point. This personal attention and focus will appeal to clients. They can see the solution unfolding visually; people buy benefits they understand. They do not really care about the technical features or abstract concepts; they want to understand the value it brings to themselves. Further, the whiteboards we use have built-in scanners that capture what is written on the board and then prints it out. Clients love this feature! We do, too, because it reduces the time documenting the meeting afterwards.

Also, assess the type of client and use specific language that will resonate with that client. You might use different language when speaking to an engineer compared to a small business owner or a corporate executive.

## **2. Listening**

Listen carefully to what the client is saying. Everyone has different estate planning needs; some estates are straightforward, while others can be remarkably complex. The role of a trusted advisor is to listen closely, understand the underlying fears and concerns, and develop tailored solutions. “Open communication” means putting the information a client needs to know in the proper context of the client’s circumstances and needs. Doing so leads the client to make an informed decision.

Sometimes a client can tell you what exactly what is needed, but, more frequently, clients do not know what they need. A practitioner can develop a guided Q&A structure to identify potential problems and hidden risks. With a complete inventory, the practitioner can explain possible solutions. Your ability to listen compassionately to a client’s needs first and then effectively outline strategies that will meet those needs, will lead to client satisfaction. Clients do not care how much you know until they know how much you care.

## **3. Connection to Value**

If a practitioner just focuses on product or service features without explaining the benefits of creating a long-term, tailored, and need-based solution, the practitioner does the client a great disservice. People work hard to earn the assets they have, and they want to be sure their assets are managed and protected in the best possible way. Professionals can offer a comprehensive solution as a team and communicate the benefits it delivers to the client. This encourages the client to build a team of trusted advisors with whom to work. Since professional fees can run into thousands of dollars, teamwork often results in more favorable reaction by the client to fees. This link of benefits to fees connects to far greater value in the long run than other options the client would consider independently.

## **4. Collaboration Is the Key**

Since we are not CPAs, accountants or financial professionals, we encourage our attorneys to collaborate with other professionals. One of the best ways for non-attorney practitioners to learn and better understand the complexity of legal strategies is to collaborate with respected trust and estate attorneys. This is why our law firm offers Continuing Education workshops several times a year to our non-attorney colleagues. (In fact, our Spring 2014 CE Workshop will be offered in several locations in late April and early May of this year – more information to come!) Regularly meeting as a group of like-minded specialists and sharing information, case studies, and scenarios will both support and enrich each participant’s knowledge base. Each specialist in the collaborative team will be better prepared and able to provide context to help his or her clients. For instance, if a client has a special needs child, there are distinct provisions, trust structures, and a process to manage assets in a qualified plan to protect the child. What if the client wants to know about



Medicare benefits and is worried about doing something that results in the child not qualifying for those benefits? By collaborating with trust and estate attorneys such as ourselves, and learning more about this issue, the advisor is better able to guide the client and offer assurances about an optimal solution.

Like a sports team, each player in the client's financial life has a specific role to play. When they do it well, it results in a formidable winning combination. When the issues a client has are identified and understood, non-attorney practitioners can help the client take the first step in an estate planning strategy. Please know that we value and appreciate the expertise and professionalism you bring to the planning table.

What is important to a client should be important to you. By helping to educate and create informed consumers, clients are better able to understand their needs, options, and solutions, and the value received. Each practitioner on the team (financial advisor, CPA, or estate planning attorney) can provide specific and understandable guidance.

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