

YOUR BUSINESS

Why persuasiveness equals profits

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The financial industry hasn't always won people over. Nigel Bowen discovers how we can improve.



As of January 1, 2018, it's going to be a lot more important for advisers to be persuasive. They're quite likely going to need to be able to persuade potential customers to hand over hundreds of dollars for advice. Plus to keep earning trail commissions, which have been doubled, they are going to have to persuade existing customers to hang around.

As part of its efforts to provide advisers with the information and tools required to prosper in a transforming industry, ANZ has created an [online hub](#) and will be supporting advisers with a series of webinars. Below, Mark Neil, National Risk Specialist at ANZ Wealth, and sales guru Julie Watson provide some background on the 'Influence and Persuasion for Professionals' webinar.

Reaping the whirlwind

"We are facing a trust deficit," Neil says.

"If we had been doing a better job gaining the confidence of the public in the way that we communicate the value of advice and how our industry contributes to the economy and the financial wellbeing of Australians, the Federal Government wouldn't have brought in the reforms it has" Watson agrees. "Fairly or otherwise, our industry now needs to assure the public that we are trustworthy and have something useful to offer." Working out how to be persuasive and influential is key to delivering these important messages.

Becoming a person of influence

"Experts usually draw a distinction between persuasion and influence," Watson says. "Persuasion is seen as being able to sway the opinion of someone in a specific instance and influence as the capacity to get a larger group of people to do what you would like them to over longer time frames."

As Watson explains in detail in her webinar, there are seven strategies of influence:

- 1) WIIFM – Answering the 'What's in it for me?' question
- 2) Trust – Getting customers to trust you're acting in their best interests
- 3) Rapport – Establishing a relationship that facilitates clear communication
- 4) Reciprocity – Providing something of value so people will want to return the favour
- 5) Social proof – Demonstrating others hold you high regard
- 6) Free choice – Convincing people they are making their own choices rather than doing your bidding
- 7) Getting an easy agreement first – the classic sales technique of getting someone to start answering yes by making statements that are difficult to disagree with

At a micro level, Watson's webinar also covers persuasive language techniques. These include focusing on positives not negatives, making assertions, pre-emptively dealing with potential objections and telling stories that reinforce rational reasoning with powerful emotions.

Where the rubber hits the road

As useful as all those tricks of the trade are, Watson is the first one to point out advisers can't Jedi mind trick their way to success.

“If you want to be seen as admirable, you actually have to behave admirably,” Watson says. “You have to put your customers’ needs ahead of your own needs. You need to devote a lot of effort to understanding your customer, providing excellent service, recommending products that best suit their needs. If you embrace the mindset of serving others not yourself, business will flow to you.”

“Advisers provide an essential service and can build more trust in the wider community by getting involved in things such as community events, pro-bono advice and I’d encourage them to do that,” says Neil. “But at the end of the day, customers want to know that in a worse-case scenario, their adviser is going engaging the insurance company day and night to ensure the best possible outcome. The adviser who develops a reputation for doing that shouldn’t have many problems persuading existing customers to hang around and potential customers of the value of their advice.”



Supporting you through the LIF changes

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