

REPLACING
- THE -
RAINMAKER

WORKSHOPS

DISCOVERY PLANNING

This workbook accompanies the audio workshop. It includes speaker's notes, which summarize the content covered in the workshop. It also includes activities, which you'll complete during the workshop, and a continuing education assignment, which you'll complete after the workshop. The continuing education assignment gives you a chance to apply the theory you learned in a practical setting. At the end, there's a quiz to test what you've learned as well as space to make notes and information on where to go to learn more.

SPEAKER'S NOTES

Learning outcomes

- You'll learn what discovery planning is.
- You'll learn about the benefits of offering discovery planning to your clients.
- You'll learn a step-by-step process for how to implement discovery planning at your firm.

Discovery planning

- Discovery planning contrasts a client's current reality with their envisioned future.
- Discovery planning involves sitting down in-person with a client to talk about their plans.
- Your ultimate goal is to make recommendations to help them prepare successfully for the future.

See the future

- Discovery planning characterizes a client's goals and objectives.
- You want to learn what they're trying to achieve both in the near-term and far-off future.
- Once you know their goals and objectives, you can figure out how to turn their plans into reality.

Present and future

- You want to learn about your client's current needs.
- You also want to compare their current situation to their goals.
- As part of the process, you'll come to understand their comfort level with risk.

A yardstick

- Discovery planning gives clients perspective on where they stand in relation to their peers.
- Many people have a lot of wealth and don't realize it.
- Others don't have much wealth and think they have more than they do.

Proactive advice

- Clients emerge from the discovery planning process with a roadmap.
- That roadmap outlines how to get from where they are to where they are want to be.
- Discovery planning is a proactive strategic tool that looks to the future.

A smorgasbord of options

- Discovery planning presents a chance to strengthen your relationship with your clients.
- Discovery planning is designed to expose clients to variety of products.
- Discovery planning is a personalized process and not a one-size-fits-all solution.

Bring in the business

- As an accountant, discovery planning helps you learn a lot about your clients.
- It positions you to serve as a trusted advisor.
- Ideally you will earn new business, while also deepening a client relationship.

Tangible solutions

- There are both intangible and tangible benefits to discovery planning.
- Intangible benefits for your clients include peace of mind, clarity and a set direction.
- Tangible benefits for you include selling new services and products.

Free for all

- Undertake the discovery planning process with any new client who joins your firm.
- Offer discovery planning to all your existing clients.
- Don't bill either new or existing clients for discovery planning.

Gather information

- Provide your client with a brief survey to gain a basic understanding of their situation.
- Ask your client to provide personal information about themselves, their dependents and their heirs.
- Ask about assets, insurance coverage, liabilities and estate planning.

Gather information

- By gathering this information, you can prepare appropriate questions.
- The reality is few clients will take the time to fill out this form ahead of time.
- It's fine to skip this step and move straight to an in-person conversation.

The new normal

- The meat of the discovery planning process is the in-person conversation with your client.
- Many clients won't be familiar with the discovery planning process.
- You may need to explain what discovery planning is and why you're offering it now.

Two approaches

- There are two ways to approach a discovery planning conversation.
- One approach is to conduct a conversation about strengths, opportunities and fears.
- The second approach is more rehearsed and entails asking questions in five planning categories.

Strengths, opportunities and fears

- The strengths, opportunities and fears approach involves a more open-ended conversation.
- With this approach, your client will skip from topic to topic in their answers.
- It's up to you to sort and prioritize their answers.

Strengths, opportunities and fears

- You'll start by asking about strengths, then move on to opportunities and then fears.
- For opportunities, you might ask: "What are you trying to accomplish or build?"
- For fears, you might ask, "What keeps you awake at night?"

The Three E's

- The "Three E's of Questioning" are entry, elaborate and evaluate.
- Entry questions are broad, open-ended questions that get the client talking.
- Elaborative questions are designed to get the client to expand on specific topics.

The Three E's

- Evaluative questions aim to establish how important or urgent a topic is.
- Evaluative questions rely on words such as "impact" or "consequence."
- Ask open-ended questions that allow for a longer response.

Category by category

- The second approach is more rehearsed.
- It involves asking questions in five planning categories.
- This approach can work better for accountants who aren't as comfortable directing a free-flowing conversation.

Ask away

- With this approach, you just progress through the categories.
- Start with tax questions, such as “Do you feel like you’re paying too much in taxes?”
- Move on to financial questions, such as “Do you have a household budget?”

Ask away

- Next ask retirement questions, such as “What does your retirement lifestyle look like?”
- Then ask estate questions, such as “Do you have an estate plan?”
- Finally ask succession and exit questions, such as “Do you have a buy-sell agreement?”

Focus on your strengths

- As you ask your questions, keep in mind what your firm does best.
- Tailor your questions to determine if your clients need the services you can offer.
- You’ll earn more business if you can connect your clients’ needs with your strengths.

Generate a report

- After the meeting, generate a report of your client’s responses.
- You may choose to share this document with your client.
- Commit to specific action items and timelines.

Create a proposal

- Review the report to explore specific products or strategies to benefit the client.
- You don’t have to be an expert in all the products or services that you’re recommending.
- Compose a proposal that specifies appropriate products, services and pricing.

Give a presentation

- Meet with the client and present your ideas.
- Bring others along to address content areas that you don’t know much about.
- Your job is to present the client with an array of offerings.

Everyone’s happy

- At the end of the discovery planning process, you should understand your client’s current needs and goals.
- You should also understand your client’s future needs and goals.
- You should be in a position to strategize how to make those goals possible.

Don’t run away

- The process is less about what you know and more about what you ask.
- Ask smart, insightful questions that get the client talking.
- Don’t shy away from this conversation because you think you don’t know enough.

Learn over lunch

- Offer lunch n’ learn sessions to teach your staff more about your product and service offerings.
- The best lunch n’ learn sessions are engaging, participative and fun.
- These sessions should give individuals the necessary level of comfort to broach a subject with a client.

Learn over lunch

- Consider organizing lunch n’ learn sessions around key planning topics.
- Cover tax planning, retirement planning, financial planning, estate planning and exit and succession planning.
- Invite your strategic alliance partners to give lunch n’ learn sessions as well.

Create collateral

- Create informational collateral to support your product and service recommendations.
- Clearly explain the ideal candidate for each product or service.
- Focus on how your products and services benefit your clients.

Summary

- Discovery planning focuses on the future.
- You should offer discovery planning to all your clients.
- Discovery planning strengthens your relationships and results in new business.

ACTIVITIES

If you're completing these activities on your own, please write down your answers in your workbook. If you're completing these activities in a group, please write down your answers individually. Then share your responses with up to two other people. Look for commonalities among everyone's responses and discuss any differences.

Activity 1

You can use either of two methods for discovery planning — an open-ended conversation around strengths, opportunities and fears or a more rehearsed Q&A centered on five planning categories. Which of these two methods are you more comfortable with and why? Outside of the questions provided in this workshop, list 10 questions you'd ask to better understand a client's issues, needs and opportunities.

Activity 2

Now you have a better understanding of and appreciation for discovery planning. What, if any, reservations do you still have? And what can/will you do to overcome those objections after this workshop?

CONTINUING EDUCATION

Participate in or lead a discovery planning meeting with an "A" client. You have several discovery planning forms that you can use, including the "Discovery planning" form, "Discovery planning – planning category report" form, "Discovery planning – strengths, opportunities and fears report" form and "Strengths, opportunities and fears questions" form, all of which are located in the top right corner of your screen. Conduct a post-meeting review to identify positives, concerns and areas for improvement.

QUIZ

1. Discovery planning focuses on understanding a client's hopes, goals, aspirations and fears with the ultimate goal of making recommendations to help them prepare successfully for the future.
2. Clients benefit from discovery planning because they emerge from the process with a roadmap that outlines how to get from where they are today to where they are want to be in the future, whether that's in a year or in a decade.
3. Discovery planning rarely strengthens the client relationship.
4. You should undertake discovery planning with only those select few new clients who justify the necessary time investment.
5. One of the bi-products of the pre-meeting survey is that it establishes who else your client is talking to from an advisory standpoint.
6. Evaluative questions rely on words such as "impact" or "consequence" to help you gauge the priority of an issue.
7. If you're someone who isn't as comfortable directing a free-flowing conversation, the five planning category method can be a more productive approach, as you have a clearer script to follow.
8. If you know what your firm does best, you can tailor your questions to determine if your clients need the services you can offer.
9. At the end of the discovery planning process, you should have a comprehensive understanding of your client's current needs and goals and a preliminary understanding of your client's future needs and goals.
10. Discovery planning is more about what you know and less about what you ask.

NOTES

FOR MORE INFORMATION

For more information about additional workshops, or other Replacing the Rainmaker products and services, please visit ReplacingTheRainmaker.com.