Successful Role-plays

Fact Find Role-play
The following will give you guidance and a reminder of the key points to remember for a regulated role play – It's surprising how stuck in a rut we get!

Practice this 2 days before with your colleague/wife/in the mirror!
Take a copy of your own fact find if possible and any useful sales aids
Some companies will give you one of theirs, some offer a choice

1) Introduce self & company

2) Issue business card (contact nos)

3) Issue Terms of Business Letter (explain polarisation in terms of what you can offer, expert in........)

4) Gain agreement to proceed

5) Rapport Build

6) Introduce concept of referrals

7) Introduce the Fact-find positively in terms of the benefit to the client, include data protection

8) Explain the relevance of each section, probe, use open questions and disturb with consequence questions. Check at beginning of role-play, if you only have 20 minutes, do they want you to cover all areas superficially i.e. retirement, savings, investment, house purchase/funding or one area in depth. It may be better to showcase your skills by doing one well. **This is the most important bit of the role-play.**

9) Establish attitude to risk

10) Gain agreement to discuss areas further and prioritise with the client

11) Establish and agree budget. Take a moment to check over what you have written on the fact find, some companies score it, and keep them in your file so make sure its legible

12) Arrange the second meeting and thank the client

Presentation Role Play

1) Summarise first meeting

2) Check for any change in circumstance since the last meeting

3) Present solutions clearly and logically in terms of benefit to the client
Link features of the product to benefits it will provide and how it will solve their need.
“This will xxx which means to you…………”
Clarify they understand, don’t be pushy, or be condescending.

4) Agree course of action and close, don’t take the first no but don’t brow beat them! If a definite no, agree a review date. (Don’t forget KFD, illustration and charges)

4) Explain what happens next (underwriting, suitability letter, cancellation rights)

5) Re-visit referral process, gain referrals, thank the client and close the meeting

Effective Questioning Skills

How important is it to ask good questions? It’s very important. It’s important you use questioning skills to help you completely understand the client’s situation. Otherwise, you could be responding to what you guess the client means, which may or may not be correct. Questioning goes beyond listening.

Effective questioning is a real compliment to <u>your</u> skills. It shows that you have the ability to understand the client's real needs. It shows that you are looking for meaning that’s deeper than the spoken message. Effective questioning is a powerful, learned skill. It says to the client, “I’m interested in determining your needs.”

Questioning can be put into two divisions: Open-Ended Questions and Closed-Ended Questions.

Open-Ended Questions: Open-ended questions are questions without a fixed limit. They encourage continued conversation, and help you get more information. Plus, they often provide opportunities to gain insight into the other person’s feelings. Open-ended questions draw out more information. If you want the client to open up, use open-ended questions that start with who, what, where, why, when, and how.

Closed-Ended Questions: Closed-ended questions have a fixed limit. They’re often answered with a yes or no, or with a simple statement of fact. Closed-ended questions are used to direct the conversation. They usually get specific information or confirm facts. Here are some examples.

> “Do you have life insurance?”

> “Would you be interested in that?”

We use the open-ended questions to get more information and the closed-ended questions to focus in on one area.

Additionally, there are several other type of questioning techniques. A few are:

Probing Questions: Sometimes you ask an open-ended question to get more information and you only get part of what you need. Now it's time for a probing question. A probing question is another open-ended question, but it's a follow-up. It's narrower. It asks about one area. Here's an example:

"What areas are you interested in?" This question would be better than reading off 50 need areas to the client. It's a probing question.

Probing questions are valuable in getting to the heart of the matter.

The Echo Question: Here's a good technique for getting more information. You can use this like a probing question. The idea is to use the last part of a phrase the client said. Slightly raise the tone of your voice at the end of the phrase to convert it to a question. Then pause and use silence – like this:

"…The letter you received?"

An echo question repeats part of the phrase that the client used, using voice inflection to convert it to a question. Some people call it mirroring or reflecting. Others call it parroting. We call it echoing. Whatever you call it, it's a valuable technique to use.

Leading Questions: Many things can be good or bad. Take fire for example. Fire warms our home, cooks our food, and does many other useful things. Uncontrolled, it can burn down our houses.

The reason we use that example is because leading questions can also be good or bad. Leading questions, if used improperly, can be manipulative because you're leading the person to give the answer you want. When they are used properly, you're helping that person. Some examples of proper leading questions are:

"You understand what I'm saying, don't you?"

"You'll want to know about our underwriting, right?"

"You'll want to go ahead with this, won't you?"

Leading questions often end with suggestive nudges toward the desired answer. Some ending phrases would be, "Don't you?", "Shouldn't you?", "Won't you?", "Haven't you?", and "Right?"

So where are leading questions useful? Well, they're useful in helping someone who's undecided make the right decision, a decision that will benefit them. You use a leading question ethically when you help someone do the right thing. Some people call this technique the "tie down" technique because you're actually trying to tie down the client's needs.

The bottom line is to practice using a variety of questioning techniques. It will help you help your clients more effectively.