Freedom Practice Podcast

Episode 12 – How to Have Meaningful Conversations with Clients

Hi, this is Craig Hersch, and this is the Freedom Practice Podcast. In today's episode, we're going to discuss how to have meaningful conversations with your clients. You could say, Craig, I already know how to have meaningful conversations with my clients. You probably do, but it's a little bit more difficult than you might think.

Some of it comes naturally to some of us, some of us are really good at engaging our clients. In making them feel at home, and making them feel important, and in addressing their issues, rather than our issues or my issues.

So how do we have these meaningful conversations? Whenever I have a new client, I spend the first five to 10 minutes, asking them about themselves and their family. If they're married, where did you meet? How did you meet? I also asked them about their kids. Tell me, tell me about your son, tell me about your daughter. Now when exploring these issues with them, believe it or not, a lot of times things come up that you could help them with within their estate plan. They don't realize it yet, but when you probe these questions, and they are coming back to you with answers, a lot of it can be used to differentiate the estate plan you're creating from some boilerplate type of a plan that somebody else created.

Now, how else can we have meaningful conversations? Ask them about their hardships. Ask them what they hope their estate plan accomplishes for their kids, (or kid's grandkids, other loved ones of course), that kind of question, honestly, opens them up. Because a lot of times they never considered it, they've considered "the what" for example, I want 25% teacher, my four kids, or I want $10,000, teaching my grandkids.

The next question to that is, well, what do you hope this accomplishes for your kids? Are you worried about losing or your children losing the inheritance to a divorcing spouse? Are you concerned that your grandkids won't feel ambitious, or that your children won't feel ambitious because you're taking the drive away by giving them too much too early? These are all good questions that probe into the clients mindset, which eventually leads to a much better estate plan.

Sometimes clients don't want to talk to you about these things. They just shut you down and shut you off and give you curt answers. In which case, that's probably not your A plus client, and one that you'll probably do something simple for, just get them in, get them out and get them signed up. Hopefully, many of your clients want to talk about these things. They feel that these are issues that remain unaddressed in their estate plan, and you can be the party that addresses them.

Don't be afraid to challenge your clients. I once had a client who talked about his son in law, who kept sending money back to a Caribbean island where his family lived, and (the client) seemed resentful of that and told me that he's concerned his daughter's husband, this Caribbean island descendant would take the inheritance and he (son-in-law) was very generous in always helping his family. He (the client) looked at that as a negative. I said, "Well, I don't know, it seems to me these extremely loyal to his family, and he's extremely generous. So those seem to be good traits to me."

I challenged him a little bit on it. My client’s wife nodded in agreement, and it opened a whole new conversation and we eventually changed what he had in his plan for his daughter as a result of that conversation.

So, don't be afraid to challenge your clients when you think that maybe they might be a little off base. You can do so in a way that's not adversarial. (Attorneys sometimes tend to be too adversarial.)

Keep this in mind if all you're doing in your initial client consultations or in any client consultation, if all you're doing is saying "Who do you want to be your trustee?" "Who's your successor trustee, who's your power of attorney who's your personal representative slash executor?" How are you different? You're just talking LegalZoom is all you are at that point. Why should the client pay you a premium fee for that? They probably shouldn't. Your client wants more than that your client deserves more than that, and these meaningful conversations can open the door to a better estate plan and more value creation on your part for your clients.

Well, that's it for today. Thank you very much for spending your time with me. If you found today's information valuable, please do subscribe to the Freedom Practice Podcast. You can also find us on the web at 4freedompractice.com. Until next time, this is Craig Hersch and I look forward to speaking to you again soon.