

FORGET THE GOLDEN RULE

Motivational coach
Roger Ellerton makes
his case for why you
should abandon that
guiding principle if only
to better figure out
client needs

As a mortgage broker, you are constantly influencing others to accept you, your ideas, products or services. Many people have difficulty with influencing others because they tend to use the same strategies and emphasize the same needs and values on other people that they would like other people to use with them. Or they take the “spray and pray” approach, hoping their client will find something useful in the information provided.

Each of us has different needs and different strategies for buying. If we didn’t then there would be only one type of mortgage with one rate. To be truly effective at influencing others, you need to view the situation from their perspective. That is, determine what is important to them and how they like to purchase.

I am not a mortgage broker and from my perspective, with my limited knowledge of your profession, all mortgage brokers are the same -- you

have access to mortgages with various terms and rates. So it is really up to you to provide the difference that makes the difference. Help me feel good about the process and allow me to buy the mortgage that I need rather than have you sell me a mortgage. How you interact with a potential client will have a significant impact on your success rate in closing mortgage deals and obtaining motivated referrals.



DETERMINE YOUR CLIENT’S NEEDS AND VALUES

Far too often, we think it’s the product or service that people want to buy. In reality, however, people buy the benefit that the product or service provides. If you are not certain of what is important to your client, you will not be able to present your products or services clearly. Having an understanding of your client’s needs and values can:

- Shorten the whole influence process
- Provide a better understanding of how to present your offering
- Lead to a better agreement for both parties -- may give you an opportunity to suggest something the other person forgot, did not think was possible or was out of their awareness
- Create a firmer foundation on which to conclude this and future interactions positively

So how do you become the difference that makes

the difference? Begin by asking questions. Listen for what is important to your client and how they express what is important to them. I’ll be discussing this more in part two of this article.

As you know, some clients come to you with their minds already made up as to the best mortgage for them -- having obtained “expert” advice from their friends or an Internet search. For example, your client may start by saying they would like a 10-year fixed-rate mortgage. Rather than telling them why their choice is not a good idea given the current financial climate or simply offering the best available rate, acknowledge their choice and explore the reason behind it. Once you have clearly identified the underlying need or value, you can raise the possibility that this need could be addressed in ways that provide additional benefits.

Even if a client comes in looking for the lowest possible interest rate, there is a need or value behind their decision that may be better addressed in a different manner.

For some people, you may have to ask lots of questions. For others, you may have to interrupt politely to ask questions to get them back on track.

A client’s needs and values can be intangible such as respect or tangible such as a monthly payment that is within their budget. Having an understanding

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of your client's specific needs and values will provide clarity on what truly is important to them and will help you recognize where you can compromise, suggest trade-offs or hold firm. Although not comprehensive, I have found that specifying your client's most important needs and values in terms of the acronym RIGHTS can stimulate your thought processes, encourage you to take a more concerted look at their needs and values and help you remember what is important for your client.

To begin, take a moment and for your typical client determine their RIGHTS. If you have more than one typical client, e.g. commercial vs. residential mortgages, do this exercise for each typical client. That is, identify at least one need or value that corresponds to each of the letters in RIGHTS. To get the most out of this exercise, you may wish to act as if you are a typical client and imagine you are talking to a mortgage broker.

The more RIGHTS you satisfy, through the way you interact with your client and the mortgage package you arrange, increases your closing success rate and provides more motivated referrals

ABOUT THE WRITER:

Roger Ellerton is a public speaker, coach and author. This article is based on his book, *Win-Win Influence: How to Enhance Your Personal and Business Relationships*. For more information, see www.renewal.ca.

POSSIBLE SUGGESTIONS ARE:

R – reputation, (minimize their) risk, reduce (costs), respect (their view point -- you don't have to agree with them, just respect they have a different perspective), responsive (to their needs).

I – information (on rates or how to better handle their financial resources), investment (alternatives). (low) interest

G – guarantee (interest rate for a specific period of time), green (environmental, e.g. electronic rather than paper documents).

H – health (reduced stress), helpful (broker), (feels respected and) heard.

T – (convenient meeting) time, time (to closing, amortization), timely (response to requests).

S – safety (affordable monthly payments), save (money), satisfaction (with process and results).

Having the RIGHTS specified for a typical client is a good starting point. As you meet each client (in person, by email), customize this list to focus on their specific needs. For each subsequent meeting, use this list to refresh your memory about this client and modify as you get new information.

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In the second part of this article in the next issue, we will explore how to present your offering in a way that is motivating for your client. **CMR**

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