

The importance of conversational breadcrumbs

Empathy-based listening

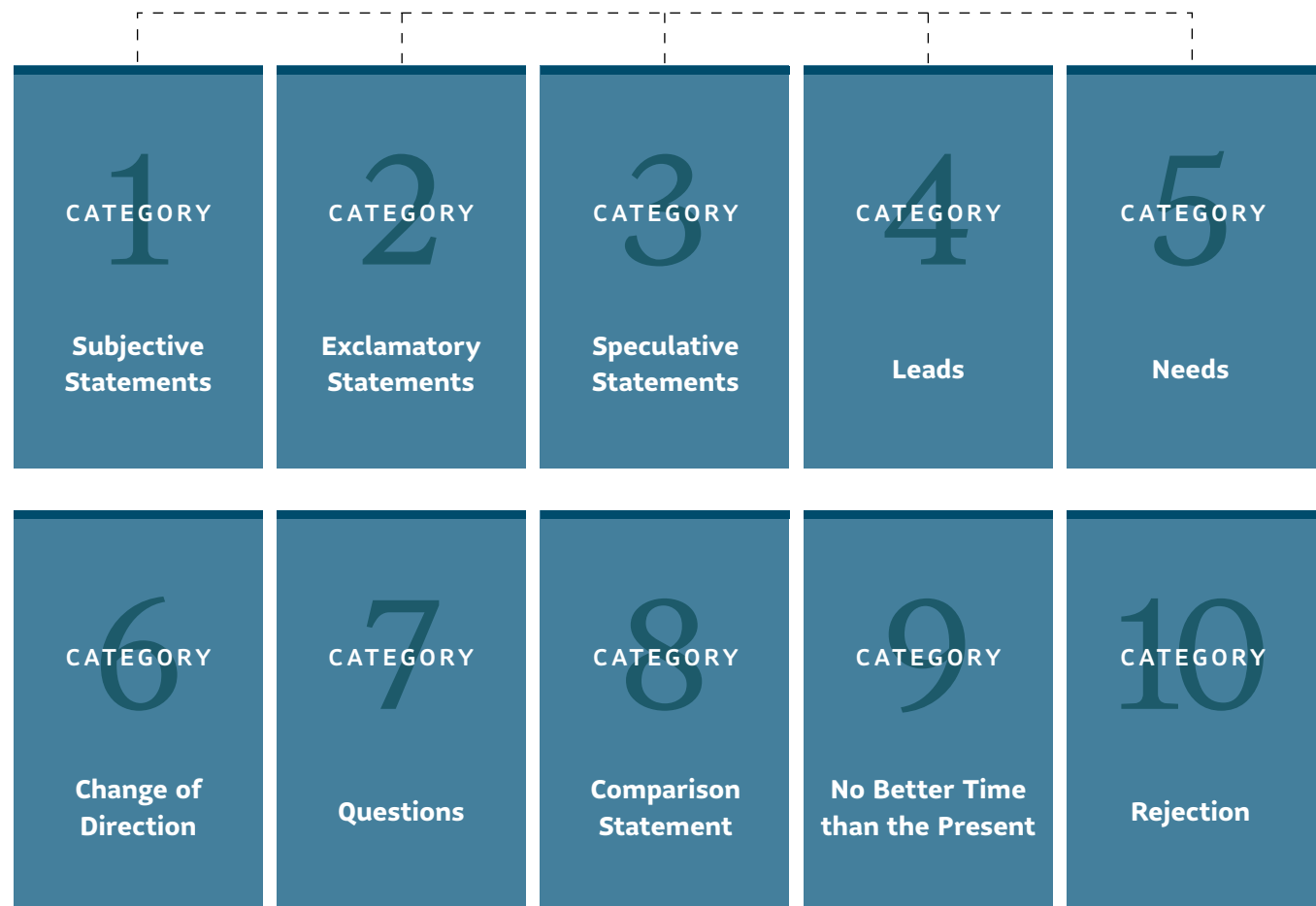
Following breadcrumbs to identify your clients' deepest needs

Conversational breadcrumbs are the key words, terms or phrases that people use during conversations. They provide a verbal road map of what matters most. By picking up these breadcrumbs, you not only demonstrate that you are listening but also that you care.

Ten categories of breadcrumbs

Breadcrumbs can take many forms. Identifying them is key to understanding what your clients and prospects really want to talk about, and then having those customized conversations.

CATEGORIES OF BREADCRUMBS



The Importance of Conversational Breadcrumbs

CATEGORY 1: SUBJECTIVE STATEMENTS

Breadcrumb: Subjective statements are words and phrases spoken by clients or prospects. Rather than trying to translate these breadcrumbs or solve a problem, try to discover more.

Examples: A prospect says, *"I've got a weird relationship with that advisor."*

Solutions: Simply ask, *"When you say weird, what do you mean?"* By doing so, you are seeking to understand.

CATEGORY 2: EXCLAMATORY STATEMENTS

Breadcrumb: Exclamatory statements are the easiest to recognize. The speaker is trying to get your attention and is signaling that the next words are important. Exclamatory statements include *"I don't think you get it,"* *"Let me tell you something"* or *"The bottom line is . . ."*

Examples: *"Here's the deal, I'm in a difficult situation."*

Solutions: You need to respond to the statement if you want to build additional trust. Your response should be, *"What's difficult about your situation?"*

CATEGORY 3: SPECULATIVE STATEMENTS

Breadcrumb: When a person speculates about the future, they are making a speculative statement. It may be posed as a question or made as a statement. The client or prospect isn't really looking for an answer, they are seeking discovery — they want you to demonstrate that you care about their opinion.

Examples: *"I wonder what will happen to the stock market if interest rates keep going up?"* or *"I've thought about what would happen if I put more of my assets into stocks."*

Solutions: Follow up by saying, *"I have some thoughts on inflation. But I'm curious, what do you think will happen?"* or *"What do you think will happen if you put more money into stocks?"*

CATEGORY 4: LEADS

Breadcrumb: Lead breadcrumbs are statements that show excitement, intrigue, or curiosity. Despite a client's or prospect's obvious excitement, these statements are usually short because they are trying to see if you care. You need to uncover the cause of this excitement.

Examples: *"I'm really excited about this stock right now. My mother-in-law is making a ton of money!"*

Solutions: Ask, *"What makes you so excited? Is it the company? Is it about buying stocks? Or is it about making money?"*

The Importance of Conversational Breadcrumbs (continued)

CATEGORY 5: NEEDS

Breadcrumb: Any term, phrase or statement that indicates a concern, fear or a problem is a need breadcrumb. By dropping these breadcrumbs, a client is asking you to engage on their stage and discover more about their needs.

Examples: *"I'm really worried about the stock market right now. My portfolio is down 15%. I think I should move to all cash."*

Solutions: Instead of trying to demonstrate your value by solving the problem, say *"I understand. Your portfolio's down 15%. Why do you feel that moving to cash is the best option?"*

CATEGORY 6: CHANGE OF DIRECTION

Breadcrumb: During a conversation, if a client suddenly changes the subject, it is a change of direction breadcrumb. Don't try to get them back to the former subject, try to discover what is driving that change.

Examples: You are discussing changes to a client's portfolio. They say, *"I don't know if that fits with some of my long-term goals."*

Solutions: Rather than telling the client, *"I understand your long-term goals. We need to focus on these changes,"* say, *"If you think about your long-term goals in the context of your portfolio, what's your concern? Do think your portfolio might not support your goals?"*

CATEGORY 7: QUESTIONS

Breadcrumb: Predictably, question breadcrumbs are the questions your client asks. However, clients don't really want an answer to their questions, they simply want to divert the conversation. Question breadcrumbs are like boomerangs: clients throw them out and hope they come back. Your job is to answer the question and discover what they really want to talk about.

Examples: Suppose you were talking about vacations, and your client asks, *"Do you have a vacation home?"*

Solutions: You could reply, *"Yes, a house in Florida. Are you thinking about buying one?"* You've let the boomerang return to the client.

CATEGORY 8: COMPARISON STATEMENT

Breadcrumb: Comparison statements are made when a person compares two things using a measurement of time, distance or value. The comparison is the topic the person wants to discuss.

Examples: A prospect tells you, *"My department at work hasn't done as well as it did last year."*

Solutions: Instead of saying, *"It's been a tough economy. A lot of companies are struggling,"* ask *"What do you think the problem is? Is it the economy or are there other issues?"* You have moved to their stage.

The Importance of Conversational Breadcrumbs (continued)

CATEGORY 9: NO BETTER TIME THAN THE PRESENT

- Breadcrumb:** These are topics that a client brings up and then puts off for a later time. They include “*Remind me later*” or “*Don’t get me started.*” The speaker is measuring your level of interest. Take advantage and follow up the right away.
- Examples:** You are halfway through a portfolio review with a client and you ask, “*Do you have any questions?*” They say, “*No. This looks good. Thank you. Remind me when we’re done, I have a question about life insurance.*”
- Solutions:** Get on their stage now and say, “*We’ll get back to your review, but now I’m curious. What’s your question about life insurance?*”

CATEGORY 10: REJECTION

- Breadcrumb:** A rejection breadcrumb is when a prospect or client takes a pass on your suggestion. It’s human nature to think they don’t understand and try to explain further. A better tact may be discovering what’s behind the rejection.
- Examples:** You want to shift some of a client’s assets, and they respond, “*I understand why you want to move my money, but right now is not a great time for me to make changes.*”
- Solutions:** Don’t try to dissuade them — get onto their stage. Instead say, “*Okay, no pressure, but I’d like to understand why now’s not the right time.*” By accepting the rejection, you are staying on their stage and trying to understand their perspective.



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