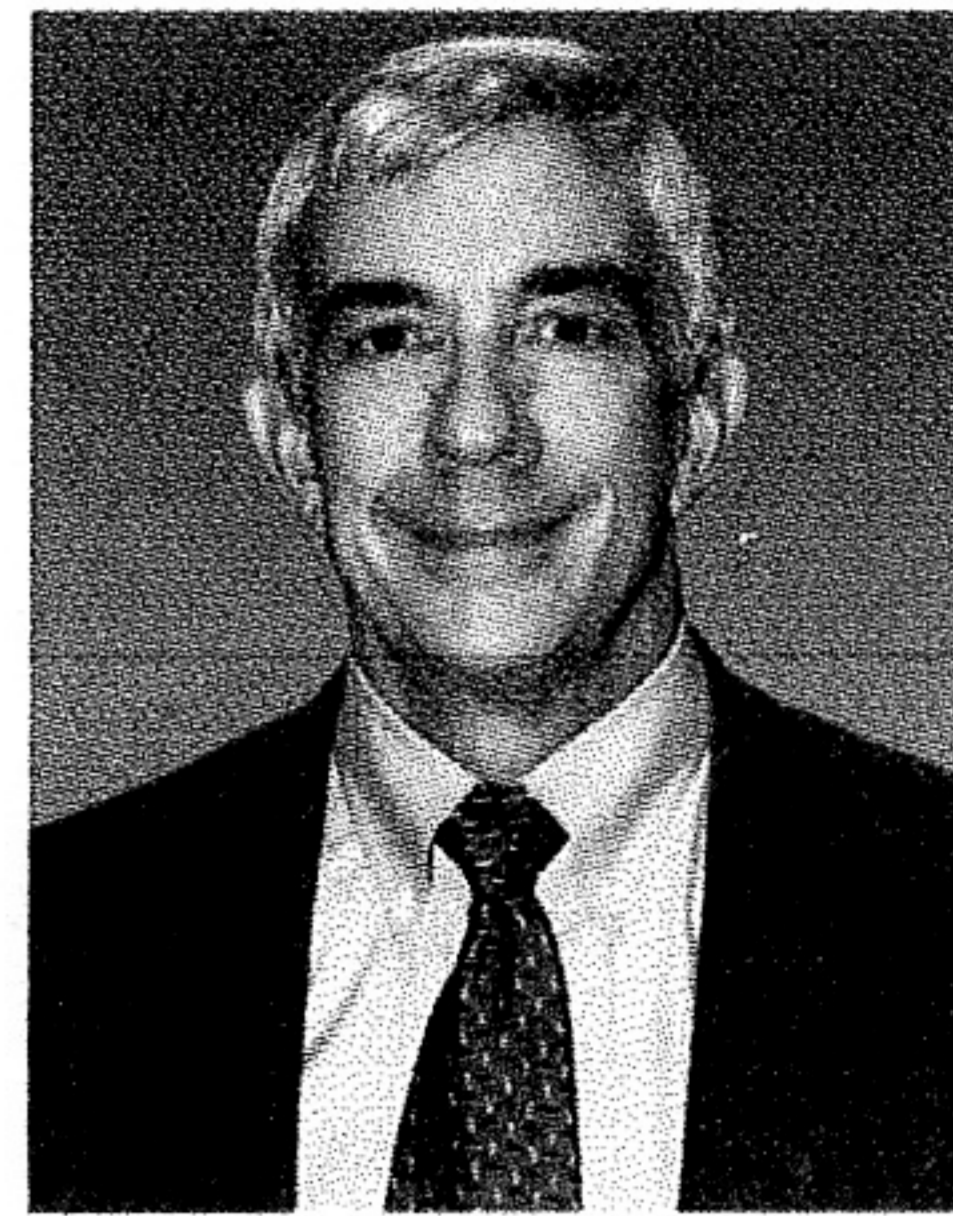


# The 'Rehearsal Dinner' for Extraordinary Advisors



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By Kevin J. Cullen, Esq.

**P**ut your oxygen mask on first, then assist children and others traveling with you. Look for the nearest emergency exit; the closest one may be behind you.

These lines, familiar to all air travelers, are a call to action to mentally rehearse for certain unpleasant eventualities that may interfere with or prelude one's cool and calm mental processing and reaction. A mental rehearsal could result in a life-saving success rather than a serious failure.

The same can be said of tough situations you might possibly (no, likely will) face in your financial services practice, although the consequences of not being prepared might not rise to the level of personal disaster. Good wholesalers prompt Extraordinary Advisors to develop and sharpen their "rehearsals" for these scenarios all the time.

Five minutes of calm preparation, rehearsal and even note/memo making on each of these areas might well save thousands of dollars, preclude morale-busters and confidence-shakers and bring creativity to the surface "in the unlikely event of a water landing."

Jot down quickly the two or three things you would do (or the people to whom you would turn) in case of the following developments. Then, revisit, discuss, refresh, add to and consult colleagues. You're building the equivalent of emergency exit doors, or "repeatable processes" to deal with many of the inevitabilities of a financial services firm. Feel free to collaborate and delegate, but get it into writing NOW so everyone in your office can access it. You never know who will be sitting in the emergency row when there is trouble. You will be surprised at how soon one of these responses will come in to help you save the day.

## What is your immediate reaction when/if these things go wrong? What must be done immediately?

1. You are suddenly faced with:
  - a. Office disaster; lock out, damage.
  - b. Techno failure, crash.
  - c. Staff resignation(s).

- d. Bad press, lawsuits, compliance issue.
  - e. You need to be absent either unexpectedly or for an extended period.
2. A client or a client's family member dies or becomes disabled.
3. A client tells you he is moving his accounts elsewhere.
4. A client reneges on an earlier transaction.
5. A good prospect tells you he is not, after all, moving his account to you.
6. A client calls with dramatic instructions, like:  
*Go to all cash. . . Put everything in gold. . . or Send all my money to my son.*

You should have a *repeatable process* for each of your five most common sales or recommendation situations, including who does what paperwork and when. You should also have such a process for every routine office procedure, such as when to use "memorized" lines, sales prices and forms.

And try this: a simple index card prepared prior to every meeting, phone call or appointment which describes in six words or less the military purpose of the meeting or call. It will keep you on track.

Finally, the most important rehearsal: Take the time to literally rehearse your client or prospect for when someone (your client's partner or spouse, your competition or just a "bad" Samaritan) speaks ill of the choice to become your client, make a purchase, or embark on your strategy.

You don't need to rehearse the whole conversation or plan, but you do need a well rehearsed, intelligent and confident outline or agenda. Calm, confident airline-pilot-like responses in challenging times are important. Once you *know* what you would say in a situation, you can concentrate on *how* to say it best.

*The actor becomes great only after he has memorized all his lines.*

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