

UPPING YOUR QUESTION GAME: 25 QUESTIONS FOR BETTER CLIENT CONNECTIONS THROUGHOUT THE FINANCIAL PLANNING ENGAGEMENT

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Agenda



Psychology of Questions:

How Questions Impact Communication and What We Need Them To Do



Styles of Questions:

More Than Just Open or Closed, Consider Client Psychology, Your Audience, and Your Goal


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Agenda


- 25 Questions To Ask Throughout The Financial Planning Engagement
- Keeping the Relationship Fresh/New
- Question Pitfalls

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Questioning Psychology

 **Questions:** Brains think, is there a 'right' answer?

- *Is your favorite color Kitces blue?*

 **Commands:** Brains do not worry about 'right' answers.

- *Tell me, what do you think of the color Kitces blue?*

**Commands (and Requests)
vs. Questions Lower Anxiety**

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Commands vs. Questions

| | Closed | Open |
|---------|--|--------------------------------------|
| Ask | Is Kitces blue your favorite color? | What is your favorite color? |
| Command | Tell me if Kitces blue is your favorite color. | Describe for me your favorite color. |

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Questioning Psychology

Close-Ended vs. Open-Ended Changes Information

? **Closed Questions:** Brains answer quickly, but do not give much information.

- *Is your favorite color blue? Yes or no.*

? **Open Questions:** Brains may be slower to respond but give more information.

- *What color do you find more appealing? Hmm... well, I like blue, but you know that Kitces blue? That is really nice stuff.*

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Questioning Psychology



**Emotional activation
is a key component
of action.**



**Emotional activation
can be impacted through
questions/commands.**

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Style of Question: Projective

Projective questions use “what if” or “what would”

- What if money was not an issue or concern, how would you live your life?
- What would you change if you could change anything about...?
- What if we thought about this outside the bounds of finance?
- What would you tell your best friend if they came to you with this question?

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Style of Question: Scaling

Scaling questions use a scale

- On a scale of 1 to 10, where 10 is totally amazing. Where are you on that scale today?
- On a scale of 1 to 10, where 10 is financially confident. Where are you after today's meeting?
- On a scale of 1 to 10, where 10 is ready to get started. Where are you at this moment?

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Style of Question: Swing

Swing questions use will, can, could, would, which makes them an invitation.

- Would you be willing to do...
- Can you tell me a bit more about...
- Closed in nature, the person giving the response could say 'no'
- Best used in established relationships

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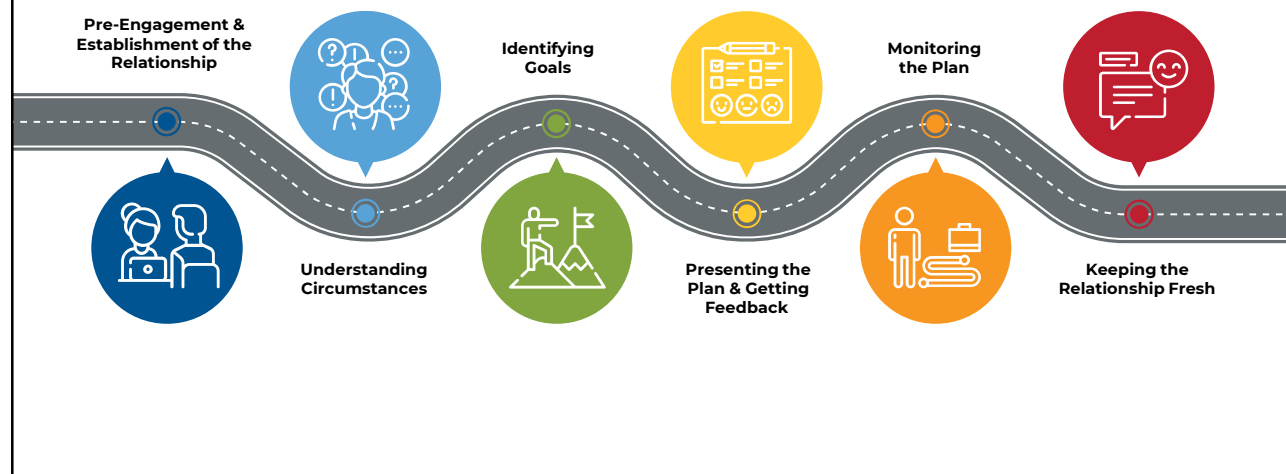
Style of Question: Implied

Swing questions use 'I wonder' or 'you must'

- I wonder what you will do with this inheritance – not the same as saying, “what do you intend to do with this inheritance?”
- I wonder what you think about...
- Best used in established relationships

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Questioning Across the Engagement



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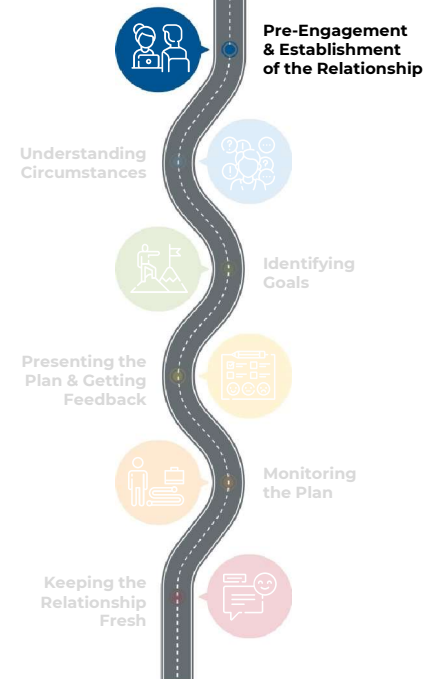
Pre-Engagement & Establishment of Relationships

Open & Projective

- Have you worked with a planner before?
- Tell me about your past investment experience.
- Do you feel that you are reaching your goals?

Dan Sullivan:

If we were having this discussion three years from today, and you were to look back over those three years today, what has to happen, both personally and professionally, for you to feel happy about your progress?

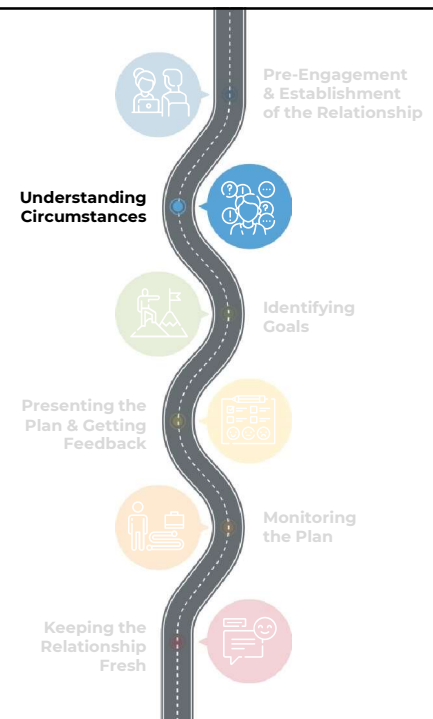


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Understanding Circumstances

Open & Projective

- What are your pressing financial concerns?
- Who else needs to be involved in your financial decision-making process?
- What keeps you up at night?
- What is important to you about money?



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Identify Goals

Open & Projective

- What are three financial milestones in your future?
- If you could solve any financial issue today, what would you solve?
- What motivates you?
- Fast forward to retirement, how do you spend your day?

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Identify Goals

Kinder Questions:

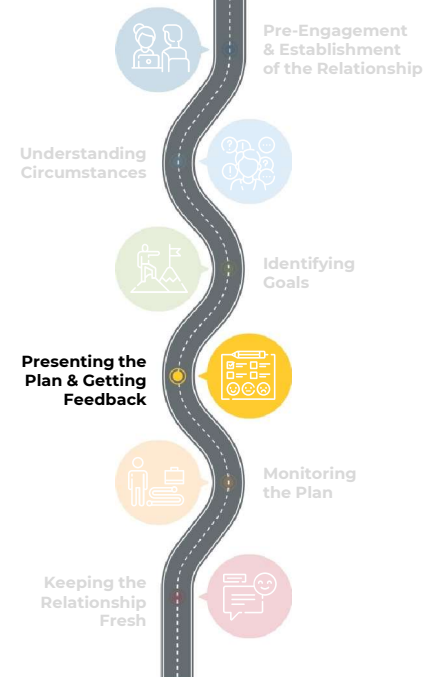
- You now have a shorter time to live, how do you want to live with that you have left?
- You now have a single day to live, what do you regret not having done?
- If we could get rid of all financial concerns today, how would you live?

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Presenting the Plan & Getting Feedback

Open, Projective, Scaling

- As we tackle this next step or 'to-do'...
 - How do you want to be supported?
 - What does 'done' look like for you?
- Who else needs to be involved?
- What risks are currently left unaddressed for you?
- How are you feeling today given this information on a scale from 1 to 10, where 10 is ready for action.

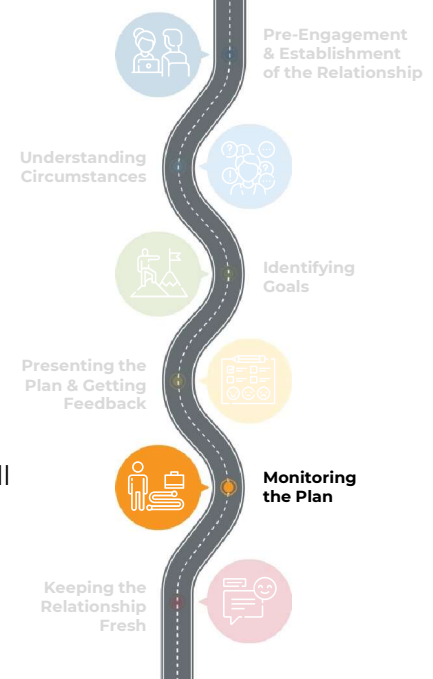


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Monitoring the Plan

Open, Scaling, Implied

- Do you feel you are making progress to your goals?
- What are your expectations for the future – personal, professional, the market?
- What new perspectives does today bring on the goals we're currently working toward? Are these still the 'right' goals or the most important goals?
- How have you been feeling during this process? On a scale of 1 to 10, where 10 is great/on-track.

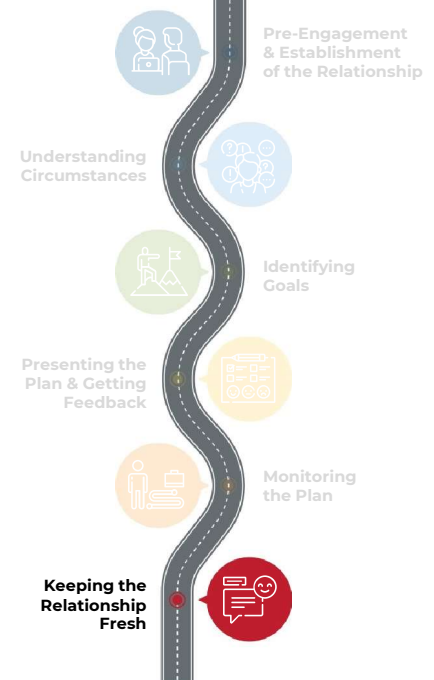


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Keeping the Relationship Fresh

Going Deeper

- Like all relationships, keeping those positive vibes going takes work
- Revisit goals and circumstance questions
- Try invitations for information over commands



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Question Pitfalls

Transformation Questions

- Tell me about your investment experience up to this point. Has it been positive?
- Brains answer the simplest question and do not revisit the more difficult question... but probably the one with better information.

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Question Pitfalls

Pacing

- No more than three questions (especially if open questions) without stopping for a reflection.
- This is not an interrogation.

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Question Pitfalls

Reflection

- Repeating back what you have just heard – can be the action, can be the emotion.
 - I hear you say you are ready.
 - I hear you say you are stressed.
 - Correct me if this is not right, but for clarity on my end, you are saying you feel...
- This helps with the pacing, but also really helps with clarification.

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Concluding Thoughts

- Use a list
- Be curious
- Practice pacing
- Get clarification
- Accept honest push-back as a sign of trust

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Want To Learn More?

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QUESTIONS?

Handouts & additional materials:
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