

## Title: Transition the Phone from a Necessity to a Critical Ally

Hello. I'm David Richman, Managing Director of the Advisor Institute.

Every phone call with a prospective client has at least the potential to lead to a meeting. We believe the phone is a real craft, and as you get better and better at this craft, the probability of converting calls into meetings will increase. We use three sports metaphors to showcase what we believe to be the fundamental skills associated with this craft. Why sports metaphors? First, the phone is as close to sport as you will ever get in this business. Second, as with sports, if you work at the fundamentals, you can ultimately master the craft.

Our first metaphor comes from the world of tennis. There is a position in tennis that refers to a player's stance prior to receiving a serve; feet are hip distance apart, knees are bent, and you're on the balls of your feet. You are ready to move in any direction. That position is known as the ready position. The ready position is critical in tennis and on the phone to respond to any direction a conversation with a prospective client goes. The ready position requires maintaining a state of equanimity, or being grounded and even keeled. There are three words to remember for getting into, and maintaining, your state of equanimity:

- **Calm:** No matter what, maintain your calm.
- **Confident:** It is unlikely the person you are speaking with knows more than you do about financial matters.
- **Curious:** Instead of thinking about what can I say to look smart right now, see if you can catch that thought and release it by asking yourself, what can I ask to learn more?

Our second metaphor comes from the world of martial arts. Like most things in life, martial arts can be placed on a spectrum. One end of the spectrum is karate, and to keep it simple, the other end of the spectrum is judo. Karate is all about blocking, punching, counterpunch, block, punch, counterpunch, block, punch, counterpunch; whereas judo involves using someone else's momentum to move them in the direction they are already moving in. Let's apply this metaphor to a conversation. Imagine you call Juan and ask him, "So, how are you doing in today's confusing financial environment?" He responds, "Doing just great. I'm sitting in all cash right now. I think this world is nuts." How would you respond? With karate or judo? A karate-like response might sound like this, "Sitting in cash? You're missing out on some great opportunities in the market right now." Hear it? Block, punch. A judo-like response would be to join with Juan, join together, propel the conversation forward in the direction he's already moving in. Perhaps you say, "Juan, I agree. This world is nuts." Who doesn't want to be agreed with? In fact, using the same vocabulary that they employ, they'll love you all the more for that.

Now, I would never want you to simply proclaim this world is nuts, which brings us to our third sports metaphor coming from American football. What is a running back looking for after he gets the handoff from the quarterback? What are the offensive linemen trying to create for that running back? The running back is looking to create yardage through the hole that the offensive linemen have created. Finding the hole is the optimal way to gain yardage for a running back. Suppose you're the running back on the call, wouldn't it be great if you had help on the phone to gain yardage? You do! It's the question you ask and the thoughtful follow up questions you ask that become your offensive linemen and can help you create yardage and move forward productively in conversations. This is why scripts so often fail as they presuppose you know where to run. How do you possibly know where to run if you don't understand what the other person is thinking?

None of these metaphors unfortunately will work if you don't embrace your most powerful ally in conversation, especially on the phone. The pause. Out of silence emerges truth. Instead of filling the silence, lean back and pause, don't see it as a break from conversation. It's actually a reaffirmation of how valuable your prospective clients' thought process is. Practice and refine your approach to follow up phone calls. After each conversation, ask yourself four questions:

- One: Did I come across as calm, confident, and genuinely curious?  
Two: Were my responses karate-like? If so, how could I have been more judo-like?
- Three: Were my follow up questions serving as good blockers propelling the conversation forward?
- Fourth, did I embrace the power of the pause?

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