



Navigating Difficult Conversations

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Financial Planning Professionals
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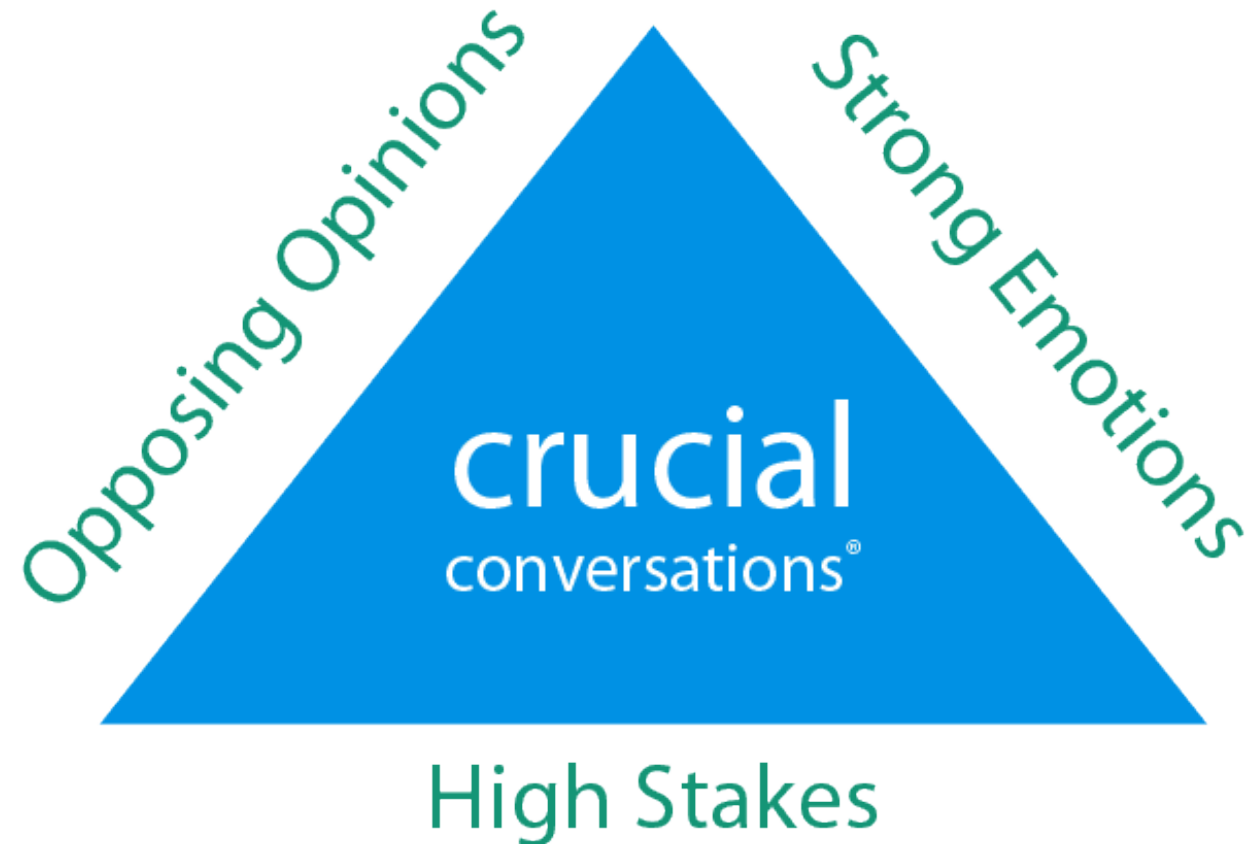


Difficult Conversation Defined

- Anything we don't want to talk about
- Usually we worry what will happen if we don't talk about it
- If we do talk about it, we usually think and feel a lot more than we actually say



What Makes a Conversation Crucial?



Crucial Conversations: Tools for Talking When the Stakes Are High by Patterson, Grenny, McMillan and Swartzler

We Can Do One of 3 things ...



1. We can avoid them
2. We can face them and handle them poorly
3. We can face them and handle them well

What is a Difficult Conversation?

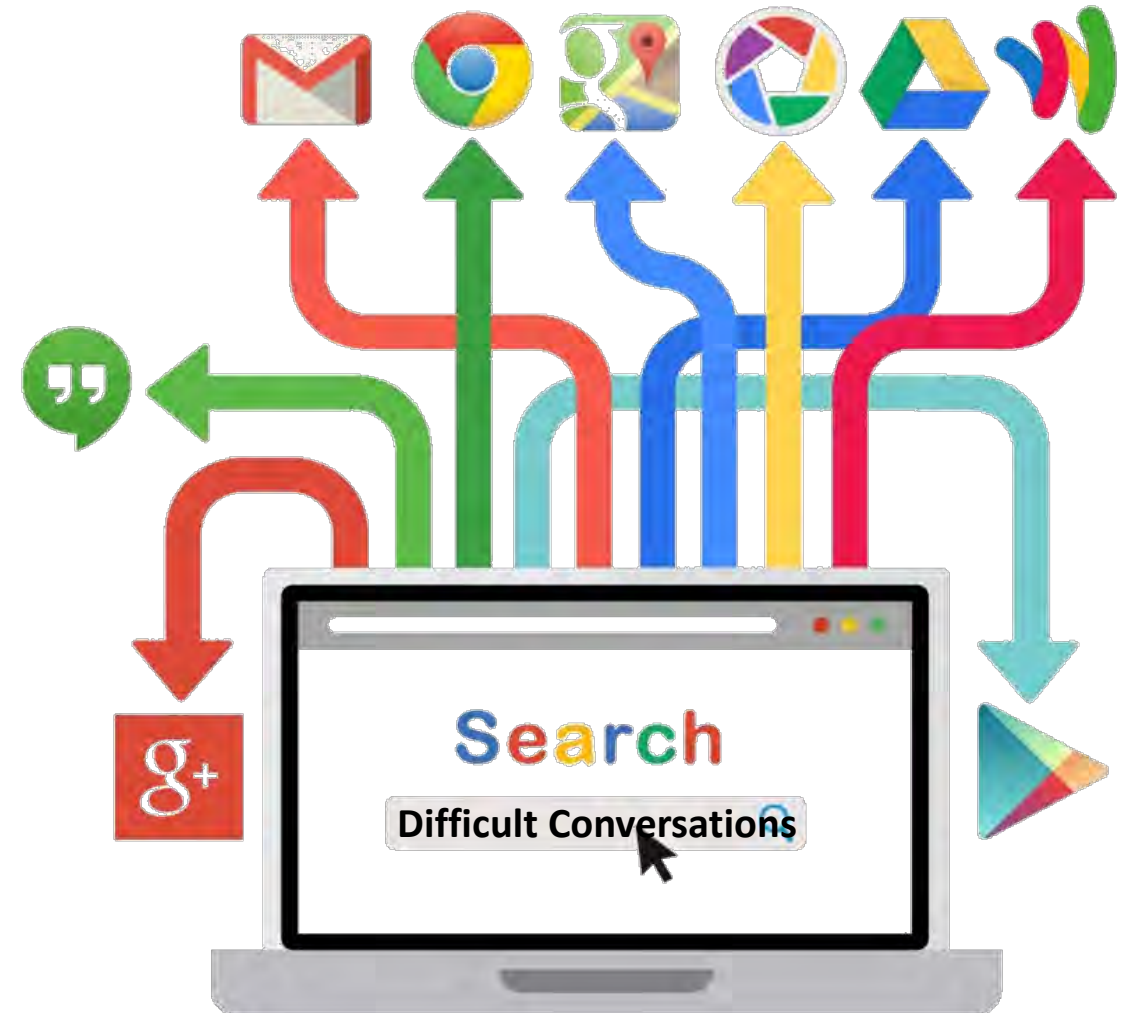


Table Activity

1. What types of issues or situations have you found lead to difficult conversations with your clients?
2. What are some of the factors that make these conversations difficult?

Difficult Conversations

A quick Google Search
will produce about
1.5 million hits



A photograph of several penguins on a dark, sandy beach. In the foreground, two penguins with dark brown bodies and white chests are facing each other with their beaks open. They have a distinctive yellow crest of feathers on their heads. In the background, other penguins are scattered across the beach. A white text box with an orange border is positioned in the upper middle of the image.

There must be
a better way.



High Impact Strategies

Strategy #1 Preparation that Starts with Heart

**Get your heart right by
focusing on what your
client *really* wants**



Focus on What Matters

- What do you really want? (Be, Do, Have)
 - For yourself?
 - For your client?
 - For the relationship?
 - For your business?
- How would you behave?
- Move from emotions to service



What is the difference between these motives?

Unhealthy Motives

- Be right
- Look good/save face
- Win
- Blame
- Avoid conflict



Motives of Dialogue

- Learn
- Find truth
- Produce results
- Strengthen relationship

Strategy #2 Listening with Empathy

- Cultivate connection
- Create safety and trust
- Use language that validates the client's feelings

Nobody cares how much you know
until they know how much you care.

Theodore Roosevelt

Levels of Listening

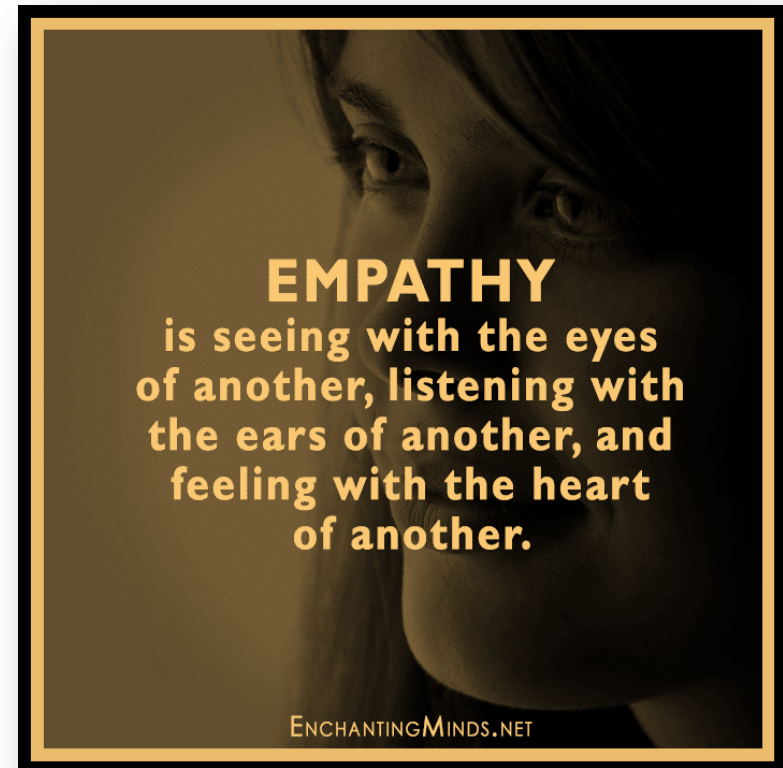
5. Empathetic

4. Attentive

3. Selective

2. Pretend

1. Ignoring



What is Empathetic Listening?

Listening with the intent:

- To understand how the client **feels**
- To understand their **ideas**



How to Listen with Empathy

Be fully present

Engaging body language

Listen compassionately

The power of silence

Paraphrasing

“Most people do not listen with the intent to understand; they listen with the intent to reply.” - Stephen Covey

Phrases to Seek Understanding



- Let me see if I understand what you just said...
- I can appreciate why you feel like that...
- I see it this way ... How do you see it?
- I would like your advice about ...

Listening is the most powerful
form of acknowledgment

...a way of saying, "You are
important."

Strategy #3 Asking Questions to Learn

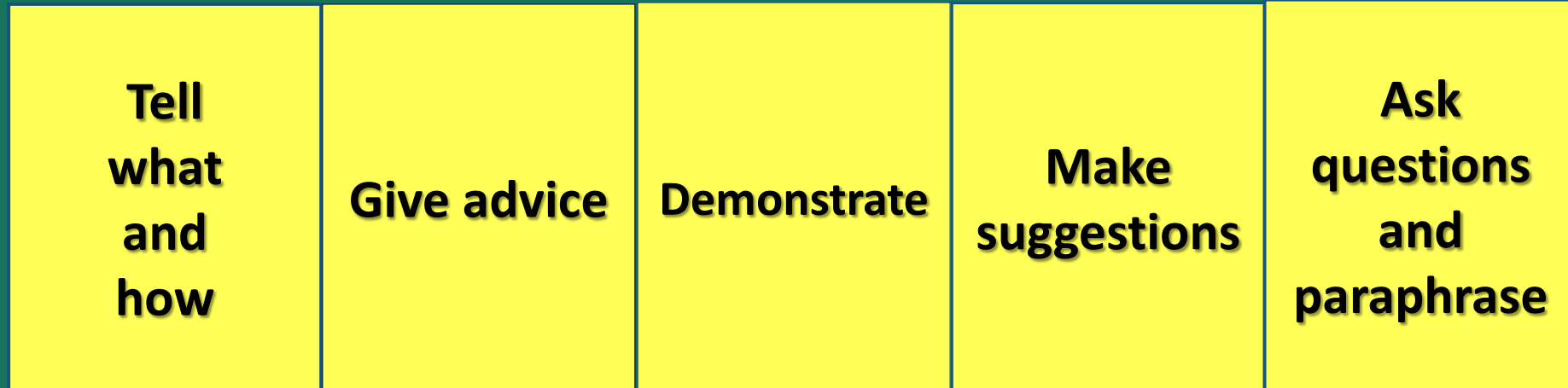
Asking vs. Telling

- Empowering
- Forward movement
- Evokes learning
- Raises curiosity
- Creates ownership



Consultative Spectrum

Ask/Tell Repertoire



Controlling



Empowering

Asking is often more effective than Telling

What Makes a Great Discovery Question?

- Open Ended
- What, How, When, Tell me more...
- Unleashes ideas
- Understand issues and concerns
- Checks for understanding



Examples of Discovery Questions:

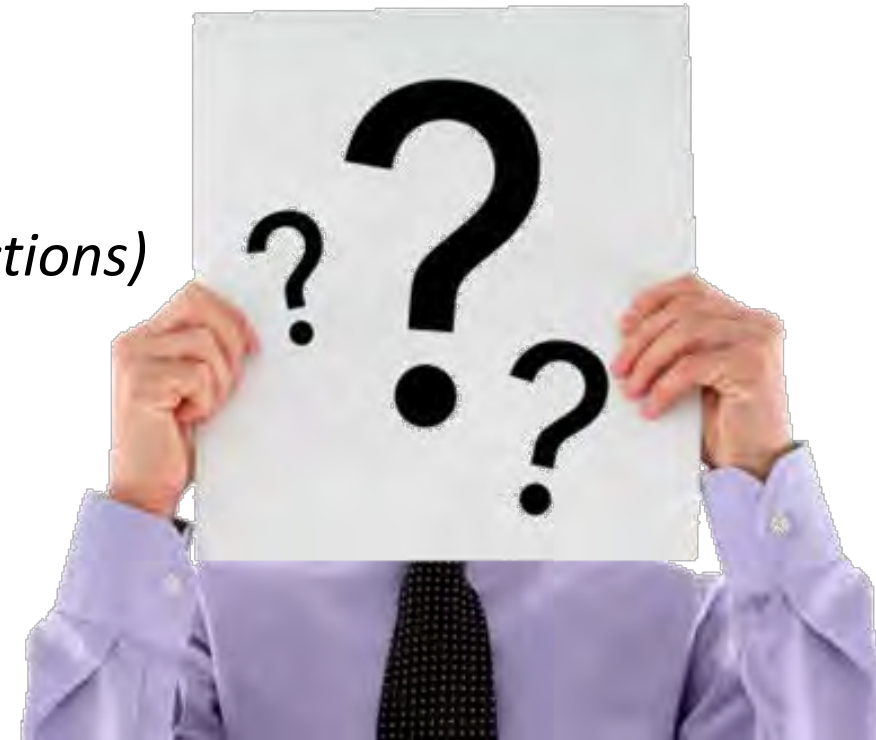
“What do you think?” (*general interpretation*)

“What leads you to think what you think?” (*facts and reasoning*)

“What would you like to accomplish?” (*goal*)

“What is the most important thing to you?” (*concern*)

“What do you suggest we do?” (*proposal for concrete actions*)



How to Start

- "I have something I'd like to discuss with you that I think will help us work together more effectively."
- "I'd like to talk about _____ with you, but first I'd like to get your point of view."
- "I'd like to talk about _____. I think we may have different ideas on how to _____."
- "I'd like to see if we might reach a better understanding about _____. I really want to hear your feelings about this & share my perspective as well."

High Impact Strategies

1. Preparation that Starts with Heart
2. Listening with Empathy
3. Asking Questions to Learn





Difficult Conversations Deepen Your Relationships and Grow Your Business

- Ability to have difficult conversations that build strong bonds of trust
- Keeps your business flowing
 - ✓ Exceptional service
 - ✓ Bigger difference in your clients' lives
 - ✓ Reputation of well lived values
 - ✓ New possibilities for your business





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Navigating Difficult Conversations

Practice Scenarios

ADVISOR ROLE

*Your only focus for this conversation is to understand your client's interests.
Practice using **empathetic listening** and **asking discovery questions** to more deeply understand their interests.*

Scenario 1: Diminishing Health

You have a client that you have enjoyed for many years. You recently learned that your client was diagnosed with a terminal illness. You know that you need to have an open authentic dialogue about your desires and what needs to happen.

Sample Opening:

"I'm so sorry to hear about your illness. How are you doing? (listen, listen, listen) I'd like to talk about how we best navigate this together and what role you would like for me to play."

Sample Questions to Discover Your Clients Interests:

- How can we best navigate this conversation?
- What would you like to accomplish in our conversation today?
 - What would you like to walk away with?
- Who else needs to be included?
- What is most important for you right now? (probe) What else?
- What concerns do you have?
- How long do you and your doctor anticipate your being able to make independent decisions?
- How should we handle that?
- What kind of plans are you making?
- What do you want for your loved ones?
- What role would you like for me to play?

Scenario 2: Over Spending

As the advisor, you are aware that your client is spending beyond their means. You are concerned that they are on a collision course if they don't change their spending habits.

Sample Opening:

"I'd like to discuss and work together to re-address your cash flow and spending along with your expectations of investments. I really want to hear your thoughts and share my perspective as well."

Sample Questions to Discover Your Clients Interests:

- Based on your plans, I'm concerned that your current spending is threatening your financial security. What are your thoughts?
- What do you want your money to do for you?
- What's most important for you right now?
- In the future, if you didn't have enough money to reach your goals, what would that be like?
- Can you say a little more about how you see things?
- How can I help you re-think your approach?
- How do you see it differently?
- What concerns do you have?
- What do you suggest we do?

Use compassionate listening, paraphrasing, silence, and engaging body language

- Let me see if I understand what you just said...
- I can appreciate why you feel like that...
- I see it this way ... How do you see it?
- I would like your advice about ...