

The Most Effective Way to Handle the Price Objection

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If you were to ask most estate planning attorneys to narrow down the most common objection most people have about moving forward with their estate planning, price would definitely be on the top of the list. With the influx of cheap, online and do-it-yourself estate planning, living trusts have become a commodity and people are more price-sensitive than ever.

While price may still be one of the main reasons a prospective client may choose not to do business with my law firm, I have found one of the most effective ways to handle the price objection is: *Address the issue of price before it even comes up.*

What do I mean by this?

As most people know, I am a big proponent of seminars. One of the major reasons why I am such a passionate advocate for seminars is because price is directly addressed during the presentation. The seminar gives you enough time with the prospective client to build up the value of the services that you offer, help explain and show the difference between what type of plan you offers versus what they may get elsewhere, build trust and rapport, and then quote the fee.

The idea of addressing price through a seminar presentation model is far more impactful than simply quoting your fee. The perception for most people is that estate planning attorneys are “just filling in the blanks on some computer generated legal documents”. The seminar presentation allows you to use visual aids to really show people the whole

HOW TO HANDLE THE **BIG** PRICE OBJECTION



process of creating an excellent estate plan. You can hit home the idea of being a “counselor at law” and using your legal expertise, experience, and knowledge to counsel them in the various planning options that are available and make appropriate planning recommendations based on their circumstances. With the statistics on divorce and blended families, it’s really easy to show prospects how quickly things can get complicated and why an attorney to counsel them on these planning decisions is necessary. People become to realize that merely shopping fees is a bad idea.

But, Seminar Marketing is So Expensive and Overwhelming!

Seminar marketing can definitely be a big undertaking if you’ve never done it before. But, it doesn’t have to be.

First, if you really think about it, you're probably effectively giving the same information as you would in a seminar when you now conduct a first consultation with a prospective client. However, when you do that in a seminar presentation format in front of a larger group of prospects, you're able to get the same information out to several more prospective clients in the same amount of time. You will effectively weed out the price-sensitive people who would've never paid your fees to begin with and give you more time to spend time with the serious candidates.

Also, you don't have to do multiple seminars each month and do any mass-marketing to get people to those seminars. You can simply hold one or two in-house seminars each month in your office and funnel in your prospective clients, whether it's a prospect that comes in from your website, newsletters, social media, referrals from clients or other professionals, some direct mail, or some other means. This idea is to have the opportunity to speak before several people and address the issue of price *before* it becomes an objection. If you were to openly quote your fee without the ability to really explain all of the benefits and features that come with that price, it almost always will be a much harder sale and close. And, if you wait until the end of your initial meeting to quote your fee, the prospective client is gripping his or her wallet throughout the meeting rather than being open and cooperative (and you're nervous, too, because you have to pull out the number and present it!).

What If They Come In and Price is Still an Objection?

The seminar process will definitely help weed out those that would simply never pay for your fee. But, there are occasions where a prospective client may book a consultation with you at the seminar and at the end of that meeting, still have an objection to the price. Or, the prospect may feel that they have the ability to bargain with you and get the fee reduced.

The great thing about the seminar process is that not only do you establish authority by quoting your fees and having them up on the slide, but you also offer them a discount for coming in within two weeks of the seminar. This gives very little wiggle room for a prospect to try and barter with you to get you to reduce your fees. This is your fee, they knew it coming into the meeting, they're already getting a discount, so they have no choice but to move forward. It's a great sales technique and helps motivate and get people to engage you right at your initial meeting.

There are some other techniques that we utilize to help address the objection to price which are a bit lengthy and involved to get into in this article. One approach uses a flyer that shows the comparison of what our firm offers compared

to others. Another uses a special form that we have which not only protects us if they do decide not to move forward, but often times convinces prospective clients of the need to get their planning done and closes the engagement on the spot!

I will be addressing how to handle this price objection, along with many more tips on how to handle some of the other biggest client objections to engaging you that most estate planning attorneys get, in a very special 90-minute presentation entitled, "Advanced Initial Meeting Closing Tips" on **Wednesday, February 17, 2016 at 9am Pacific Time (12pm Eastern Time)**. For more information about how to attend this presentation, [click here](#).

ABOUT THE AUTHOR:

Attorney Philip J. Kavesh is the principal of one of the largest estate planning firms in California - - Kavesh, Minor and Otis - - now in its 34th year of business. He is also the President of The Ultimate Estate Planner, Inc., which provides a variety of training, marketing and practice-building products and services for estate planning professionals.



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