

Adviser guide to equity release



General Objection Handling

Clients are free to change their minds and it's important to know when to walk away, but where appropriate, we wish to create an environment within our advice process where the natural conclusion leads to our clients going ahead with their chosen product.

Objections can be answered, to smooth the process. This section should help you when dealing with common objections which may occur.

Objective 1

Be familiar with a professional objection handling model.

Objective 2

Be able to demonstrate strong objection handling skills.

Objections can be defined as “expressions, statements or feelings of opposition or dislike”.

Resolving these in a timely, honest and professional manner will enhance your credibility and integrity with the client. We are going to consider:

- Generic types of objections.
- Common reasons for objections.
- A method for successfully resolving objections.

Generic types of objections

We can classify objections into 3 generic types:

- No money – where the client cannot afford to purchase the product.
- No authority – where the client is not the key decision maker.
- No need – where the product is unsuitable for the client, or a suitable need has not been established/ justified by the Adviser.

While some of these may not even apply to the equity release product, you may find that many clients will use one of the 3 types of objection as a smoke-screen, when in practice their genuine concern relates to something completely different.

To uncover the actual objection, you can ask a variety of questions. By doing this, you can focus on resolving the true objection, rather than spend unnecessary time dealing with false concerns.



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Common reasons for objections

The reason for a true objection will depend on a client's personal circumstances and their outlook towards a product or service proposition. It is important to understand the client's reason for objecting in order to successfully evaluate it.

Suggested reasons for true objections could include;

- Client requires more detailed information.
- The client does not trust the Adviser.
- Need for the product is not clearly understood.
- Client does not understand the service.
- Client does not understand the benefits.
- Objecting is a force of habit.
- There are insufficient funds available.
- A need for the product does not exist.

A method for successfully resolving objections

The following model illustrates a method of successfully resolving objections. When followed in the order shown, this model will encourage positive buying responses from clients.

Listen: Hear people out and don't interrupt. If the client is interrupted, it may stop them from disclosing something important and they may become upset.

Acknowledge: Adopt an empathic manner that conveys understanding of the client's point of view. This will reduce the chance of confrontation. Use phrases such as "I can understand that" or "Fair enough".

Probe: Ask probing questions to ascertain the genuine objection. Confirm understanding by re-stating or paraphrasing the objection, using phrases such as: "So you're worried about..., is that right?" or "OK, you're saying that...".

Isolate: It is important to identify if there is more than one true objection or any hidden issues. Isolate the objection using a closed question such as "Other than the charging concerns, are you happy with this product?"

Answer: Stay calm and ensure that the client receives a logical and factual answer. Where an adviser is unsure how to resolve the objection, they should postpone the answer until they are in a position to give the client an accurate response.

Confirm: Before continuing with the sales process ask a closed question to find out if the answer has satisfied the client. Suggested phrases could include; "Does that make sense?" or "Has that answered your query?"



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