



# PRINCIPLES OF PERSUASION®

## Case Studies & Hand-outs for POP for Financial Industry

**Instructions:** The materials in this document will be used during the following modules. Please have them ready for your reference.

Module 1 – Insurance Proposal

Module 2 – CASSIDY Group

Module 3 – Jimmy's Trouble

Ferguson Financial Advisory

Mr & Mrs Ching Wu Lui

Omni Healthcare

POP Message Map 6.0,

POP Worksheet (min. 3 copies) – you will need to complete the worksheet and share

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## **Integrative Exercise 1 (Contrast – Reciprocity)**

### **Case: Insurance Proposal**

You have a relationship with a prospect so they let you quote their business insurance for the coming year. During the underwriting process, you uncovered new risks (estimated \$4m) that they were not aware of. However, this would increase their premiums from the current \$25,000 to \$38,000. You are aware that a similar cover by other insurers would cost about \$35,000-45,000. You are unsure how to position your proposal given the increased premiums.

How would you use the Contrast Phenomenon & the Principle of Reciprocity to frame your request?

## **Integrative Exercise 2 (Contrast – Consensus)**

### **Case: CASSIDY Group (Wealth Management case)**

CASSIDY Group has grown from a small family run business to a significant player in the market in the region. In the last few years, they have consolidated their position and is sitting on a healthy cash reserve of over \$80m. CASSIDY is co-owned and managed by 6 family members who are seeking for a wealth manager to manage the money. To date, three of the six owners of CASSIDY (Janice, Nick and Phil) have spent substantial amounts of time meeting, interviewing and negotiating with potential wealth managers.

Sam and his team made the final cut. While consensus among the 3 family members of CASSIDY is rare, they were unanimous in their support for Sam and his team's outstanding proposal. It was a creation of a trust that will invest in an innovative performance-based fund which would meet their parameters of a return of at least 4% pa within a 3 year time frame with a portfolio of bonds and equities (maximum of 30%).

Janice, Nick and Phil found Sam's team's approach to be innovative, cutting-edge and heads-and-shoulders above the rest. As a result, the 3 family members have committed to going with Sam's proposal. However, Sam hasn't had an opportunity to meet with the other three members of the family business who also need to approve the appointment [which requires majority approval].

Sam has learned a few things about the remaining family members:

Karen – she is an open-minded, progressive individual who is willing to try out new ideas and concepts.

Don - shares his enthusiasm for stamp collecting.

Mike – he had worked with Sam when he was working for another company. Sam remembers that though Mike was very active in his community and was well-regarded for his philanthropy, for some unknown reason Mike didn't get along well with Sam or Sam's former boss. In fact, Mike publicly stated that he would never choose to do business with Sam and his organization again "even if he were the last provider on earth!"

Depending on the assignments from your facilitator, you will be in the role of Sam or one of these family members.

- 1a. Imagine that you are Sam and you and your team have one full week to prepare a persuasion strategy before a critical meeting with all six family members. Using what you have learned about Contrast and the Principles of Persuasion so far, work with your group to construct a series of steps to ensure that Sam and his team secures CASSIDY's business.
- 1b. Imagine that you are Janice, Nick & Phil and you three have one full week to prepare a persuasion strategy before a critical meeting where all six decision-makers and Sam's team will be present. Using what you have learned about Contrast and the Principles of Persuasion so far, work with your group to construct a series of steps to ensure that you persuade the remaining three decision-makers to select Sam and his company for the contract.
2. Record your strategies and elect a spokesperson to share your results with the class.

## **Integrative Exercise 3 (Contrast and all 6 Principles)**

### **Case: Jimmy's Trouble**

The facts were there: The boy was causing a disturbance in the back of the room, talking to Sally and laughing while the teacher, Mr. Lamb, was attempting to lecture. The teacher stopped the lecture and asked Jimmy to come to the front of the class. He obeyed. When he got there he stood embarrassed, waiting for the teacher to say something. The teacher says nothing. Still, Jimmy stood there. Still Mr. Lamb said nothing. Finally Mr. Lamb said, "Now, you have been wanting to talk so much, why don't you tell us what you were talking to Sally about."

The boy, his hands in his pockets and an embarrassed grin on his face, didn't answer. He didn't know what to say. He'd been talking to Sally about a date.

"Tell us," Mr. Lamb insisted. "What were you talking about?"

"Nothing," Jimmy said.

"Well," Mr. Lamb continued, "it must have been a good deal more important than today's lesson or you wouldn't have disturbed us. So tell us, what was so important that you were talking about?"

"Nothing," Jimmy said again

"We can't accept that for an answer," Mr. Lamb said. "You have brought us to this place and you can now tell us what it was that you were talking about with Sally."

Still the boy said nothing.

"Well?" the teacher said, "Speak up. We're all waiting." Now you could hear the snickers.

No answer.

"What did you say to Sally?" Mr. Lamb shouted.

Finally Jimmy blurted out, sotto voice, "It is none of your business what I said to her."

Mr. Lamb's voice grew stronger. "When you disturb an entire class it becomes all of our business. We are entitled to know if what you said was more important than the day's lesson."

"It was more important to me," the kid said, with growing defiance.

"All right, let's hear it."

“No,” the boy said. His face was crimson. “It was between me and her.”

“Well, maybe we will have to bring Sally up here too. Shall I call Sally up here?” Sally is slumped down at her desk as low as she can get.

“Leave her alone,” the kid said. “It wasn’t her fault.”

“Come up here, Sally,” Mr. Lamb said. “If he won’t tell us what he said, maybe you will.”

“You leave her alone,” Jimmy said.

“Come up here, Sally.”

“I said, leave her alone.”

“Sally. Get up here this minute,” Mr. Lamb demanded. Sally got up.

At this point Jimmy said, “You go to hell,” and walked out of the class.

Jimmy did not come back to school for a week and refused to apologise to the teacher. With no other choice, the principal expelled him. Under the school’s rules he could be reinstated only if the board, for good cause, agreed to reinstate him. At last, the heat of the thing having cooled, Jimmy wanted to apologise and go back to school. He wanted to get on with his life.

## **Integrative Exercise 4 (Contrast and all 6 Principles)**

### **Case: Ferguson Financial Advisory**

Irene, the new Compliance Manager, just joined the company recently and looks like she has some exciting times ahead. She was recently given a new project to work with the IT department to implement processes and programs that incorporate cybersecurity, Fair Dealing and Anti-Money Laundering measures in Ferguson FA which is in line with senior management's drive to enhance the organisation's overall security and safety. In addition to the mandatory annual training module on Anti-Money Laundering, she is implementing annual training modules on cyber security and Fair Dealing. She is working with an experienced vendor on the systems issues and good progress is being made at that front.

However, the area where Irene is being challenged is to change the habits and practices of fellow colleagues who do not share the same sentiments on security and compliance matters as she does. They know its importance but see the risks of such occurrences rather low and remote. Therefore, old habits die hard. Meanwhile, the Risk Management team, led by Patrick, has expressed a few times that the new procedures were very inconvenient and not practical at all. Mary, who heads Relationship Management, thinks that these new procedures hinder her team's work. She thinks that acquiring business is already a major challenge without these internal hurdles. She misses quite a few compliance and security briefings and when Irene spoke to some of her staff casually, they did not have a clue about the latest measures.

### **What can Irene do to have greater buy-in to the new security and compliance measures?**

Facts:

1. Reports from National Cyber Security (US) and the Ministry of Communication & Information indicate real threats to financial organisations. The Monetary Authority of Singapore recently issued guidance emphasizing the importance of cyber security, Fair Dealing and Anti-Money Laundering training across all financial institutions.
2. Recent incidents occurred that caused greater concern. CCTV revealed a person gained entry into the interior of the office by following closely behind staff. Another was a spate of phishing emails encountered by staff on their computers and hence, required the help of IT experts to trouble shoot their computer problems.
3. Another financial advisory had a security breach and it cost them \$6m to rectify the problem and mitigate the damage.
4. At the last townhall meeting, senior management had emphasised security and compliance as one of the key initiatives for the year.

5. So far, a few departments have taken the new initiatives seriously and ensured that its staff adhere to the policy guidelines. The heads of Finance, HR and Customer Service have given Irene their full support.
6. Patrick has been with Ferguson FA for 5 years and is seen by all as a loyal employee who strongly supports many company initiatives and social events. He loves to travel and last went on an Alaskan cruise.
7. Mary is a dedicated and experienced manager and has been with the company for more than 10 years. She is a systematic and organized person and is great at her job. Her passion is sports and she is an avid runner and tennis player.

## **Integrative Exercise 4A (Contrast and all 6 Principles)**

### **Case: Mr & Mrs Ching Wu Lui**

Mr and Mrs Ching Wu Lui, who are in their early 50's are first generation business owners who own a successful chain of restaurants. Over the years they have been very prudent with their finances and they have fully paid up for their home and their chain of restaurants is their only source of revenue. Their personal motto of "better safe than sorry" have led to their conservative management style and have served them well. They have two children, Patrick and Mary, who are in their twenties whom they hope will be interested to take over the business.

Irene is an experienced financial advisor with more than 6 years experience and have attained numerous professional qualifications and won several awards. She has a friendly and comfortable relationship with Mr and Mrs Ching and she occasionally have drinks with them. In casual conversations, she finds out that they live in a semi-detached house and they keep their excess cash in fixed deposits.

On previous occasions, Irene spoke on financial matters in passing. However, she feels it is time to initiate a business discussion with the family. She would like to discuss a comprehensive financial plan with them and would like them to take action on it.

### **What can Irene do to have greater buy-in to the financial proposals?**

Facts:

1. Articles from the Straits Times Money section recently featuring prominent financial gurus have focused on aging population and the importance of financial management. A 2020 survey by Nielsen and sponsored by The Institute of Banking and Finance on financial habits revealed vital information and best practices of financially independent retirees.
2. Another restaurant chain, Big Signboard, had experienced severe financial challenges due to a death of a partner. It cost them \$3m to rectify the problem and mitigate the damage.
3. So far, Irene has handled a few family businesses with positive outcomes. They also own businesses and have a similar profile as the Ching's. A few provided testimonials of Irene's good work.
4. Mr and Mrs Ching are devout Christians and participate in mission trips to help poorer communities in the neighboring countries annually. They enjoy ballroom dancing together and Mr Ching is a tennis fanatic. He plays tennis a few times a week and follows the major international competitions.

5. Patrick is the elder son and graduated from a local university 6 years ago and is currently working for a pharmaceutical MNC. He is hard working, intelligent, sociable and is filial to his parents. He loves to travel and last went on an Alaskan cruise.
  
6. Mary is the younger daughter and just graduated from an overseas university 3 years ago and is currently a marketing manager for an international FMCG (fast-moving consumer goods) company. She is a creative person with loads of energy and is great at her job. Her passion is sports and she is an avid runner and tennis player.

## **Integrative Exercise 4B (Contrast and all 6 Principles)**

### **Case: Omni Healthcare**

Omni Healthcare is a global leader of healthcare products and is seeking to make Singapore its regional headquarters. It has 3 subsidiaries – OmniX, OmniPharma and OmniCure. These subsidiaries have a synergistic relationship and some business links between each other but they are essentially independent subsidiaries and have separate management. OmniCure was the first to be incorporated in Singapore. They all have the same corporate values: Integrity, Excellence and Forward-looking.

Irene is an experienced relationship manager for international banking with Asia Banking Corporation and she has more than 8 years experience dealing with corporate clients on their banking needs. She has a friendly and comfortable relationship with Patrick, who is the CFO of OmniCure and was previously with Sinohealth who was her client. The CEO of OmniCure is Mary whom you have not met. You are aware that Patrick is looking around for suitable banks to partner them for their operations. For starters, they will need working capital facilities, a term loan to purchase fixed assets and FX lines for multi-currency dealings.

You are keen to establish a banking relationship with OmniCure and also with the entire Omni Healthcare group. You would like to develop a strategy to influence their decisions to be in your favour.

### **What can Irene do to have greater buy-in from Omnicure to set-up banking facilities with your bank?**

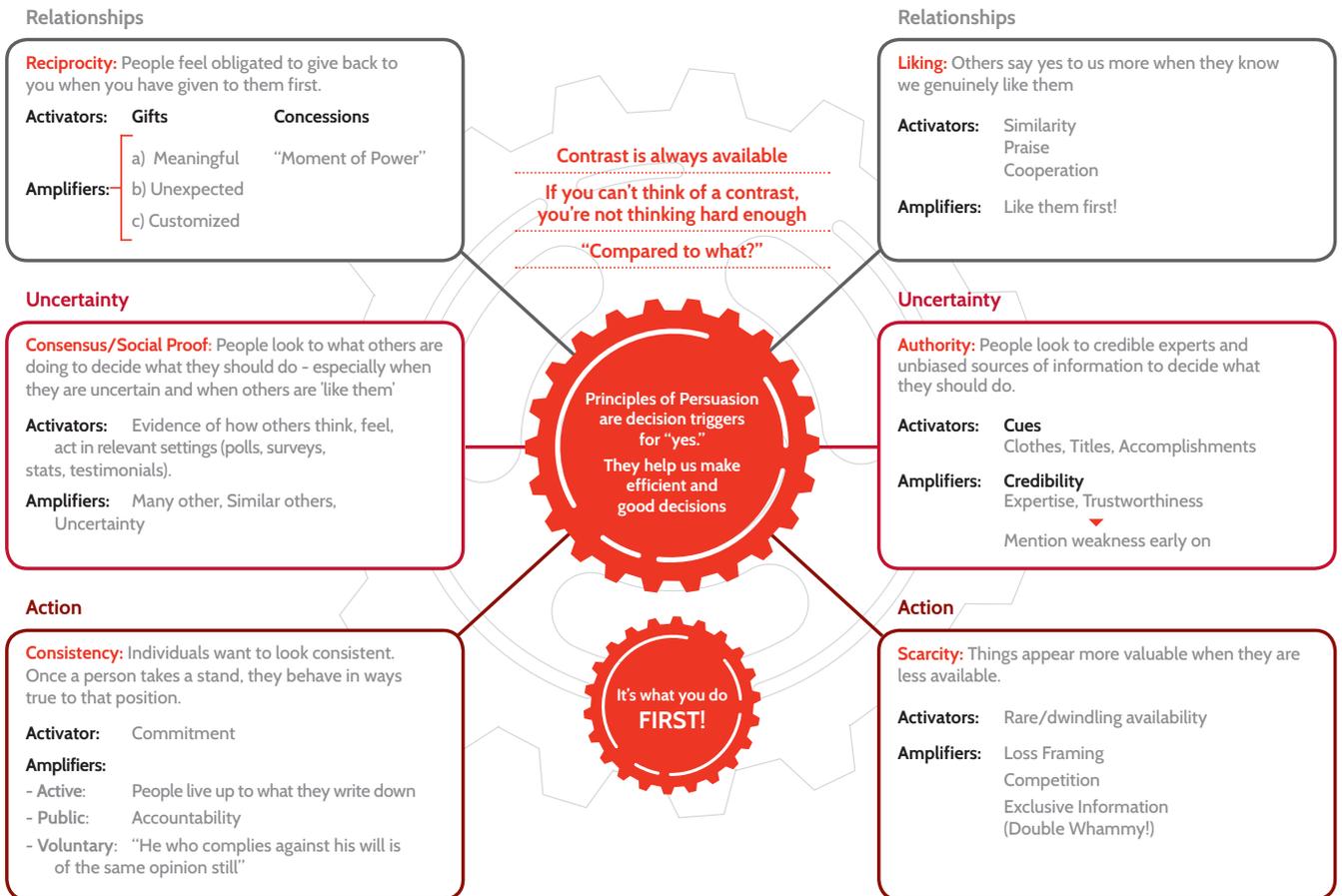
Facts:

1. Articles from the Straits Times Money section recently featuring the importance of digital banking for corporates and individuals. The articles cover the importance of innovation, networking, variety of services and security of transactions. The Monetary Authority of Singapore and the Association of Banks also weighed in on the subject to advocate for digitalization.
2. Asia Banking Corporation (ABC) has won numerous awards over the last 3 years including Best Internet Banking Initiative, Best Digital Payment Initiative, Outstanding IT Transformation and Excellence in SME Banking.
3. So far, Irene has handled a few healthcare related accounts with positive outcomes. They have a similar profile as OmniCure.
4. Mary is passionate about volunteer work and participates in mission trips to help poorer communities in the neighboring countries annually. She enjoys ballroom dancing and is a

tennis fanatic. She plays tennis a few times a week and follows the major international competitions.

5. Patrick is a car enthusiast who appreciates performance cars and enjoys attending car launch events. He also loves his wine and food especially old-world wine from France, Italy and Austria. He loves to travel and last went on an Alaskan cruise.

## Principles of Persuasion (POP) Message Map 6.0



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## PRINCIPLES OF PERSUASION (POP®) WORKSHEET

1. What is the situation?

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2. Who is involved?

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3. What do I hope to accomplish?

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4. What are the barriers?

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5. What Principles are naturally and genuinely available?

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<b>Contrast</b> [Always available to you]	
<b>Reciprocity</b>	<b>Liking</b>
<b>Consensus</b>	<b>Authority</b>
<b>Consistency</b>	<b>Scarcity</b>