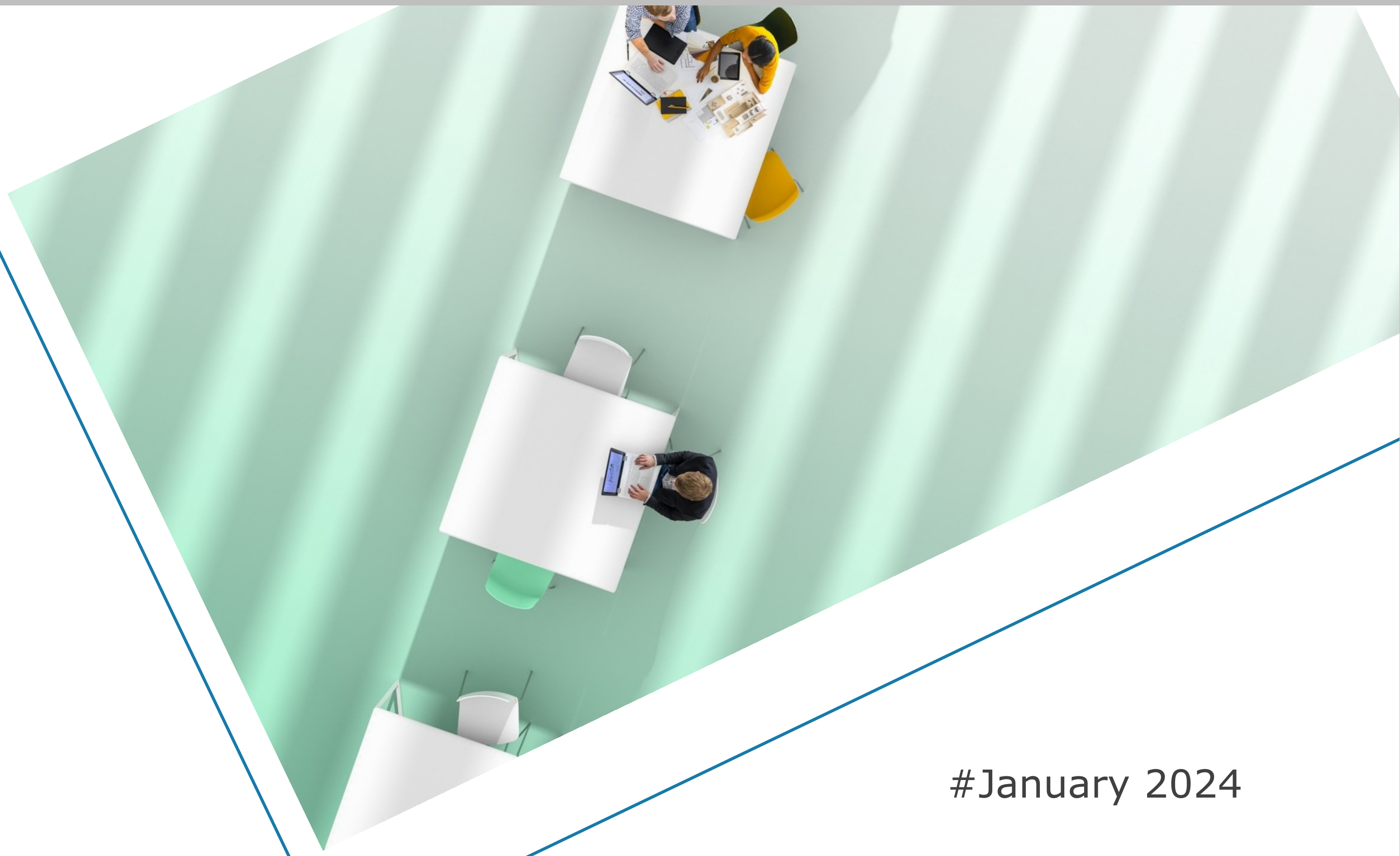

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How to Make Your Client Meetings More Engaging

The role of the financial adviser is rapidly changing so much so that your ability to engage with clients no longer lies in technical discussions but in conversations, the depth of your relationship and the positive changes that bring about in your client's lives.

Being a financial adviser during the last 25 years has mostly been treated as a left-brained activity. The training and qualification process is left-brained, the scrutiny of advice (from a regulatory perspective) is left-brained, and many advisers take a left-brained approach with clients. It seems to have escaped many people's notice that the human experience is an inner one - thoughts, feelings, perceptions - and yet everything is being focused upon the external world.

Human skills are highly valued by clients and yet under-developed in advisers. It is important to realize that conducting uninspiring, technical and product centred client meetings will damage your business and with that your ability to grow.

Irrespective of whether you are conducting a first meeting, discovery meeting, SOA presentation meeting or a progress report meeting you can improve the impact and overall quality of the meetings you are currently having with your clients.

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In this edition

1. WHY YOU NEED TO BE 100% PRESENT?

Being 100% present means you are offering your clients your full undivided attention. This requires active listening offering both your physical and mental attention. Being present simply means that you are focused and engaged and not distracted or mentally absent.

Your body language also shows that you are in tune with your client, that you are making random eye contact, and your mind is not wandering or pondering other thoughts. When we are present with others, you can almost feel the emotions they are feeling, and they can sense that you are really listening, too. When you are fully present, you are not judging others or making assumptions. You are there to listen and take it all in before you process the information or insights that have been disclosed in your engagement.

Consider that in the 1980's the average adult attention span was 20 minutes and today it has decreased to around 7 seconds! The reason for this is that as humans we are often lost in thought thinking about our past or worrying about our future. This unfortunately does not improve your meetings.

Remember that by showing a high-quality presence you are being transformational, immediately differentiating yourself from your industry peers by being more curious, aware, responsive, attentive, and engaging. This is what your clients are looking for in their meetings with you.

2. WHY YOU NEED TO ENSURE YOUR CLIENTS ARE FULL PRESENT.

Just like you, your clients also have difficulty in staying present. Their natural tendency is to focus on the past and in the future. Their thoughts are constantly being pulled in all directions and rarely stay where they should be – in the present moment. It is important that the quality of presence brought by your client is paramount to holding magical meetings.
Many of them will come to meetings with a distracted busy mind. They may be worried about the parking or the kids at school or they may be worried about their finances or anxious about the price of the advice they may receive from you.

There are several techniques you can use to help them hold the necessary space:

- Create a secure and safe environment for them to divulge their personal goals, dreams and struggles and always act in ways that promotes a sense of trust.
- Get them to tell their story. This allows them to live in the now and not get caught up in the past or future.
- Once relaxed get them to talk about past successes and what they learned from them.
- At that point you can ask them what they learned from these successes to prepare for the future?

Before you proceed with any client meeting - face to face or digital - ensure that they are present, settled, and comfortable to engage with you.

100% present means you are offering your clients your full undivided attention

3. WHY YOU NEED TO SET A DIRECTION?

It is important to set a client-centered direction at the start of all your meetings. This will build trust by communicating to your clients that the meeting is all about them and their needs.
Creating a meeting agenda structured around your clients can be a game changer for your relationships. The agenda acts as a reference point for you and the clients prior to the meeting, during the meeting and after the meeting.
One of the most effective ways to do this by asking client-centered questions in both the pre-meeting discussion and in the discovery meeting.

- Why do you think you need help?
- What are your most pressing financial concerns?
- What is important to you right now?
- How do you feel about that (issue)?
- Have there been recent nonfinancial changes in your life.
- How are we going to measure success?

By asking questions such as the above and listening to their responses, you are respecting their time, understanding their concerns, and acknowledging the reasons they have for meeting with you as well as getting them to articulate their criteria.
Today's clients are complex, and you may need more information to create a financial plan that fits the clients' dynamic needs. Although you may want to get as much information as possible during your client meetings, moving too quickly may set a negative tone.

Remember that the goal of the adviser in all client meetings is to become the expert in questions, not the answers. With better answers to your questions, you will have a deeper understanding of where your clients are, where they want to be, and how you can help them reach and exceed their financial goals.

4. WHY YOU NEED TO FOCUS ON THE BIG PICTURE FIRST.

It is all too easy to get lost in the details and ignore the big picture. After all, the details get us from A to B and B to C in our daily life. While details are important, concentrating solely on them makes your clients get lost in the mass of actions. In other words, by focusing on the details "clients cannot see the wood from the trees". They become overwhelmed if your conversation with them becomes detailed too quickly in the discovery meeting and they begin to lose sight of the "why"?"

Looking at the bigger picture helps both you and clients understand where it is they are heading and gives everyone a clearer vision of their goals. Regulation and compliance have inadvertently caused advisers to get bogged down in the detail too quickly. This is a mistake that should be avoided. Rather make it a habit to focus on your clients' values and their stories so that an emotional connection is created first. That connection informs the context and when the time comes for more detail the clients are in a reception and open state of mind to share these with you.

Remember to look at your client's big picture and see how your financial and investment strategies can help meet their long-term goals and objectives.

5. WHY DO PEOPLE MAKE EMOTIONAL AND NOT LOGICAL DECISIONS?

The level of emotional engagement your clients experience in your meetings ultimately determines the difference between boring, routine, dull and engaging, inspiring and potentially life changing meetings.
This is because each time your clients make a choice, their left-brain battles with their right brain. The left-side tells them to act logically. While their right-side fights and makes them follow their heart's content. If your clients are emotional thinkers, they make their decisions based on values and emotions. They often 'feel' situations, so as their adviser you will need to take notice of the less obvious subtle

issues. Emotions drive more than 80 percent of our decision-making, while logic makes up the rest. Emotions are the basic mechanism for making decisions.
If your clients are logical thinkers, they make their decisions based on data, evidence, and Logical thoughts. They may not easily be affected by their emotions. Just to compound the issues you may face in your client meetings: what if you notice that "opposites do attract" and that your clients are independently left and right brain dominant. How will you recognize the signals and engage with both partners equally.

Remember that the future belongs to those that are adept at dealing with their clients' inner and external world.

6. WHY YOU NEED TO LISTEN MORE AND TALK LESS?

Most financial adviser talk more than they listen. They dominate conversations and believe that what they are doing is in the best interests of their clients. Some even think that they are good listeners.
Industry leaders insist that the skill of truly listening (empathetic, active, or meaningful) listening is underrated by advisers and should be the critical first step to forming bonds of trust with prospects and clients. Michael Kitces says that "clients won't really trust you until they feel that they're being heard and understood."

Uncovering and understanding your clients' needs are paramount to successful client relationships. The skills associated with this process revolve around effective listening and questioning. In client meetings, the focus should be on building rapport, understanding needs, and discussing ideas. These abilities can be cultivated and achieved through active listening.

Remember whenever you are talking, you are not discovering anything new about your client. There is no way that your clients will be thinking, "I am so glad my adviser knows so much and that I feel like they really understand me."

7. WHY YOU NEED TO STOP THINKING ABOUT YOURSELF?

Managing your own emotional reactions to the client may be one of the most important, yet least discussed, skills in communication. Although you may naturally focus on the client's turmoil or stress in the meeting, it may be your own emotional reaction or stress that will require skill for you to manage. When nervous, angry, confused, or under attack, great advisers are aware of their strong feelings, but can appear calm despite the emotional background. They possess the skill to monitor themselves as these reactions emerge and then not to let their feelings influence what they do.

Self-awareness in financial advising also calls upon advisers to explore their own feelings about issues such as money, wealth, entitlement, spending values, and family relations. Managing yourself in client meetings means you must maintain perspective on how you look and act, including the type and level of turmoil you may experience at various points. You may be agitated inside, but if you show good attending behaviors, nod, and speak empathically, listen well, and draw out the clients so they understood, your clients will only perceive how helpful you were.

Your clients must always be the complete focus of your attention and that is why you need to be the "trusted adviser" in the eyes of the client. Ensure you have sufficient time to go through the information you have collected on them and have consider their concerns before you meet with them. There is nothing worse than seeing an apologetic, disorganized adviser who has not reviewed the client files before a meeting.

Remember it's not what you feel, it's what you do about what you feel that counts in all your client meetings.

8. WHY YOU NEED TO ALLOW SPACE FOR INSIGHTS.

Have you considered that the greatest value that your clients may obtain from their meetings with you is their own insights, thoughts, and considerations? This value is extracted through reflection.
Simply stated, reflective listening is when you listen to what your clients say and repeat it back to them, so they know you heard and understood them. It also slows them down to think about what they have just said and shows that you are in tune with them.

Many clients live in a state of chronic physiological stress. They juggle the demands of family, work, and community obligations and as a result find it hard to be thoughtful when they are pre-occupied, stressed, excited or fearful. Breaking their routines or getting them to detach themselves from the emotions of the moment is critical to having magical meetings.

This is relevant when they are in the grip of challenging financial decisions. It is vital for them to reflect on their values, their big picture, and the economic realities of whatever situation with which they are faced. This technique allows clients to stop, think, recognize their reaction and to ensure that the decisions they make are not impulsive, but aligned with what they want to accomplish in their lives. Once your clients start reflecting on what is most important to them and on the realities of the environment in which they live, it is almost inevitable that they will begin to think differently about the financial situation they face.

Pay attention to what your clients are saying and zone in on their body language and voice. When they go quiet and reflective do not be tempted to interrupt because you feel awkward or uncomfortable because they have gone silent. Your clients will let you know verbally or non-verbally when they are ready to resume their conversation with you.

Remember that reflective listening is about understanding your clients, not fixing their problems.

8. WHY YOU NEED TO BE GUIDED BY YOUR INTUITION.

Have you ever encountered a situation or person, and despite what was going on or being said, you sensed that there was more to the story than what your eyes could see? That feeling that you can't quite define in the moment, but as time goes on it becomes crystal clear that whatever you were sensing of feeling in your gut, was spot on. Too often we all dismiss these feelings as "hunches" and therefore untrustworthy. Renowned researcher Gary Klein suggests that 90 percent of critical decisions are made using our intuition.

Even if only partially true, this would suggest that any approach to improved decision making should address this decision-making style. Decisions that involve emotions are often subject to a fair amount of intuition and will often play a major role in your client meetings.
If your client meetings are guided by processes and procedures which are more important than responding to your clients in the moment, you will come across as controlling and will lower the tone of the meeting.

Unlike what financial advisers have been collectively trained to believe about decision making, not every circumstance or situation requires reasoning. The most engaging meetings happen in real time where discussions are natural, flowing, heartfelt and not done according to a well scripted and prepared meeting plan.

That is not to say that you do not need to prepare and plan for your meetings. As the meeting gathers momentum the meeting plan is not as important as being present and allowing your intuition to guide you.

Remember that many of us only pay attention to physical reality, ignoring our intuition. We trust what's detailed, present, actual, descriptive, and real. We need to pay more attention to what you and your clients can see, touch, hear, smell, and taste.

10. WHY YOU MUST NOT USE INDUSTRY JARGON?

While certain terms and acronyms may be common to you as a financial professional, clients may find them confusing and frustrating. As a discipline, financial advice by its nature involves technical language that is difficult for the layperson to understand -- but adding to the challenge, advisers and analysts have constructed a confusing lattice of acronyms, shorthand and slang that can obfuscate what they are trying to say.

It is best to avoid complex, financial jargon as much as possible. Most clients are just not familiar with the nuances of investment and financial planning-speak. Studies by Invesco and Merrill Lynch have found that clients find the financial jargon financial advisers use confusing. Both have developed a list of toxic words and phrases that you should avoid using when meeting with your clients.

When you use these words in conversations and assume you are communicating effectively, you may be leaving your clients feeling overwhelmed, lost, and frustrated. Word choice matters - the studies above show that it can make a significant difference in your client communication and make your meetings more meaningful for your clients.

Regardless of the length of the relationship, clients want to have positive interactions with you. Stay in tune with your client's frequent questions and concerns to make sure you're staying a step ahead of the competition. Do not feel you need to simplify everything in every meeting. Over time, your clients will feel more confident in asking for clarity when needed.

Remember that at the core of client communication is trust. If your clients do not understand you, they may not completely trust the advice you are giving. Simply, make every word count.

11. WHY YOU NEED TO SET EXPECTATIONS AND COMMUNICATE CLEAR AGREEMENTS

The financial advice landscape continues to change so dramatically that client expectations—what we base our level of surprise off—have gone through the roof. Your clients have access to more information and more choices than ever before. You cannot just do a little better. It will not be enough to meet their expectations. Client expectations are not static – they change and modify all the time.

Whenever clients enter your office, they will come in with pre-conceived ideas, opinions, and expectations, both conscious and unconscious. Managing client expectations is one of the most difficult, and often frustrating, aspects of being a financial adviser. Your clients are looking for your leadership and guidance. By having engaging meetings with your clients, you are able to meaningful conversations, make reasonable inquiries and then involve your clients in the financial planning process by showing them their "what if" scenarios. In the process you are not only educating them about financial planning but also giving them perspective. This allows you to set appropriate boundaries with your clients about what can be achieved and the type and level of services that you will provide.

Once your client's perspective has been explored, the next step is to communicate clear parameters for what might be expected from you. It is important to lay the groundwork for exactly which services you will offer. You should also carefully review both those things you can control and that which is out of your hands. Document these in your service agreement and then be sure to show your clients how they are being achieved in your ongoing progress meetings.

Remember that setting expectations with your clients can pay huge dividends, both now and in the future. Do what you say you will do, be upfront about fees and compensation, and find new ways to communicate frequently with clients to help influence their expectations.

Remember that at the core of client communication is trust. If your clients do not understand you, they may not completely trust the advice you are giving. Simply, make every word count.

12. IN CLOSING…

Engaging meetings happen when you put all your communication skills to work in all your activities, not just in special instances. Great discovery meetings, great questions, respectful management of the client engagement, easily understood communication, listening and control over your inner turmoil all represent the skills you need to use so that you foster trust and deepen your relationships with your clients.

Research has shown that superior communication enhances client satisfaction, overall adviser effectiveness, and client loyalty as well as your own sense of satisfaction and self-confidence.

The benefits of having more engaging client meetings are:
- Creating better outcomes for your clients.
- More enjoyable client relationships.
- Obtaining more ideal client referrals.
- Growing your book of business.
- Building a loyal client base.
- Locking out your competition.
- Enhancing the value of your business; and
- Improving job satisfaction for you and your team.

We encourage you to take to heart the importance not only of learning these skills, but of practicing them daily. Your clients will thank you for it

Johann Maree

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