



The power of being heard: 5 fast fixes to help lessen client stress

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As I'm sure you know, many times in this industry, meeting with clients can often times make you unexpectedly feel like an armchair psychologist. In my role as a wholesaler, I myself have often encountered financial advisors who express their anger and even shed a few tears over elements of the business while meeting with them. Recently, however, I met with a financial advisor and just happened to notice an alarming trend—one which I could identify in varying (but increasing) degrees in virtually every meeting I had conducted leading up to the present.

The purpose of this particular meeting was to identify ways in which the advisor could grow the fee-based side of their practice, which to their own admission had encountered undeniably unproductive client conversations over the last few years. This followed a decade of fantastic growth, selection to top producer councils and the establishment of new growth records in years past.

The distracted financial advisor

In asking questions to ascertain more about the current situation, I noticed it was exceedingly difficult for me to both pose a complete question and for the advisor to

answer without being interrupted. Within the first few minutes I noticed the trend I'd witnessed countless times before:

- The TV was on, and market commentators were having an aggressive conversation about what was driving market volatility at that particular moment.
- The advisor's personal cell phone was ringing, receiving texts and announcing new e-mails and push notifications.
- The advisor's desk phone also rang while an ambulance raced past the building along the adjoining street.

Needless to say, the first suggestion I made to help address the advisor's growth problem (and what constituted the basis for a two-hour conversation from that point forward) was around limiting distractions and creating an environment in which the Advisor could FOCUS—but most importantly HEAR—clients' true needs based on what was shared!

How distractions add up

I'd like to share some broad statistics to highlight the amount of distraction that takes place in almost every meeting:

1. Cell phone users receive an average of 46 push notifications per day.

72.3% of iPhone and Android users *opt-in* to receive push notifications related to finance (the highest opt-in rate for any industry).¹

2. Cell phone users receive an average of 94 texts per day.

Between Apple iMessage, WhatsApp, SMS and other platforms, Americans send and receive an average of 94 texts every day.

3. Workers spend approximately 28% of a full work day reading and answering email

For the average full-time worker in America, that amounts to 2.6 hours spent and 120 messages received per day.²

5 strategies to evolve your client conversations

Now that we're in annual investment review season, I'd like to be mindful of the above statistics and **suggest a framework to use when meeting with clients**. Creating a calm, comfortable office environment is a powerful way to help set the stage for good conversations.

- **Money is personal.** This is a relationship business. Turn off the phone, TV or podcast. You'd be surprised how many offices I visit where the TV is still running, showcasing the negative aspects of the markets and economy, while we're discussing how to help investors stick to their financial plan.

- **Clutter looks ill-managed.** Clean off your desk and make room for your guest. Turn your computer monitors away from your line of sight so your clients can see your face during the meeting.
- **Make it all about them.** Create an environment that's conducive to focusing solely on the client.
- **Less is more.** Have a pen and paper ready without a stack of investment statements or market related numbers. Help your client focus on what they can control.
- **Get comfortable.** You might need to play the role of armchair psychologist and spend two hours talking about the client's personal concerns. Get ready to spend the time and give them the power of being heard.

Once you have the environment ready for a more focused conversation, the Russell Investments team has helped curate a list of top ten questions to engage your clients. As you ask these questions, get comfortable with silence and **wait** for the answer—even if it means waiting an awkward amount of time. Remember, the power of these questions is not found with the questions themselves—the power is found in demonstrating your willingness to be fully invested in hearing your clients articulate themselves.

Our top ten questions for client conversations

1. What family traditions do you have that you want to continue to support?
2. What do you want your legacy to be?
3. Tell me about the goals that you have that will take planning, time and money to accomplish?
4. Tell me about the [planning](#) you have done to ensure you are able to meet your objectives?
5. If we were sitting here three years from today, looking back, what would have happened both personally and professionally for you to be happy with your progress?
6. Do you and your spouse have a philosophy for how much you save, spend and give away to charity? Are the two of you together on this philosophy?
7. How do you reach financial decisions?
8. Is there tension between you and your spouse regarding how you spend money and how you save money?
9. Are you concerned about any potential disputes over your estate?
10. Are you more concerned about [taxes](#) you pay, or the [after-tax return on your investments](#)?

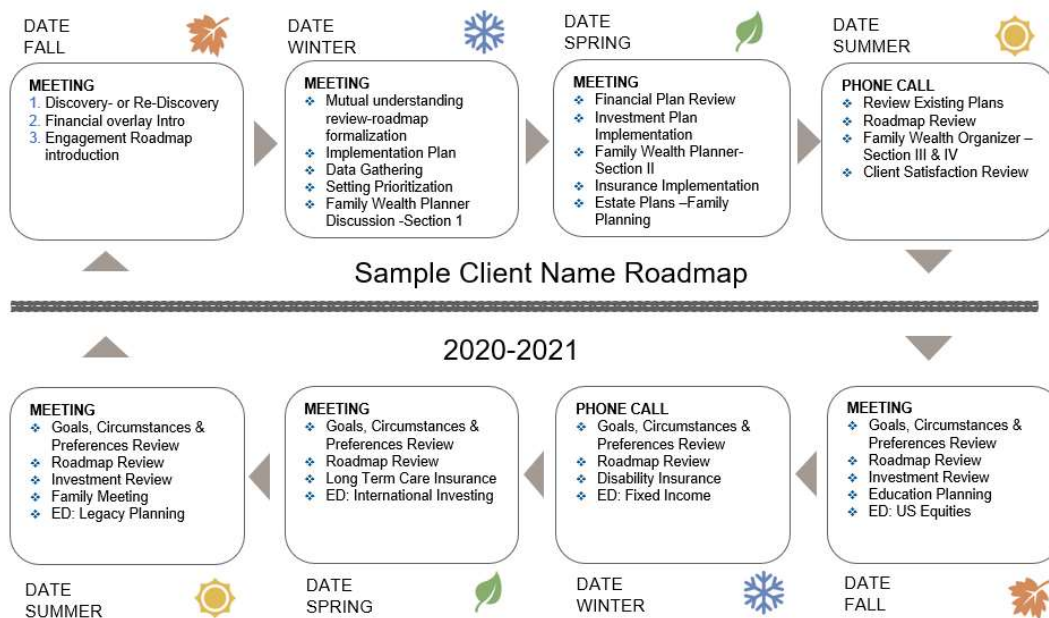
Map your engagement

One of the biggest challenges as a financial professional is to help clients stay focused and on course. Clients sometimes struggle to remember your valuable guidance. A solution to this common problem is to provide them with a client engagement road map. Helping your clients articulate and then document their

goals and objectives is a critical function. Additionally, this tool can help you visually demonstrate your willingness to listen on a broader range of items related to your current service model, while also taking a more measured and consistent approach to addressing each topic specifically on a forward-looking basis. Ask your Russell Investments representative for access to this easy-to-use tool.

Click image to enlarge

Your journey and goals



For illustrative purposes only.

The bottom line

I sat down with the same advisor again a few weeks ago. Instead of market news on the TV, the HGTV channel was on. On the advisor’s desk sat three items: their laptop, a blank sheet of paper and a pen. Within thirty minutes we had covered more ground than we have ever covered in our history of meetings. The best part? The advisor was noticeably less stressed. They had just landed a new fee-based relationship that was well over their current account average. Perhaps it was luck. But perhaps it was because the advisor was intentional in creating a client-centric environment in which they could be heard.

¹ Source: <https://www.textrequest.com/blog/how-many-texts-people-send-per-day/>

² Source: <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/the-social-economy>

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