



An Alternative Way to Conduct Client Reviews

By Dan Richards*

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Experienced advisors know there's no substitute for face-to-face meetings to review portfolios, especially in times such as these.

In some cases, however, a client's location or schedule make it impossible to meet face-to-face – in those cases, you need to look at an alternative method to conduct that review.

Recently, I've talked to a number of advisors who are having good success with structured telephone meetings to conduct portfolio reviews.



To be successful, telephone reviews have to look and feel as much like a face-to-face review as possible.

An appointment is set for the call, just as would be the case for a meeting; typically these appointments are for 30 minutes.

An agenda for the phone meeting is agreed to and sent to your client in advance of the meeting.

For maximum effectiveness, you need to be able to reference your client's statement during the call. Clients should have visual support for any recommendations you're making.

To do this, you can either email material to clients beforehand or utilize web conferencing software such as gotomeeting.com, Webex or Microsoft Live Meeting which allow you to email clients a link. When clients click on that link, you control their screen and can take clients through their statement online or through a PowerPoint presentation.



Advisors who are using telephone meetings tell me another advantage of phone meetings is that they tend to be more focused – clients are less likely to drift off topic, since the visual on the screen keeps them on track

Just remember, telephone meetings lack the intimacy and personal dimension of a face-to-face meeting – while they can be a good supplement to face-to-face reviews, they are not a substitute. For key clients it's still important to meet once a year.

To see a short video interview with one advisor who realized in January that he needed to play catch up on client meetings and blocked off 2 to 5 pm Monday to Friday for telephone reviews, click [here](#).

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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