



Five Steps to High Impact Client Meetings

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Today's number one priority for advisors is to have as many face-to-face and phone meetings with clients as possible.

Just talking to clients isn't good enough, however. To get maximum return on your time, every conversation with clients has to achieve two goals.



First, conversations have to be seen by clients as advancing their needs and begin a good use of their time. My research with investors shows that one reason key clients are reluctant to attend meetings is because they are afraid of the "same old, same old" discussions, with little or no new information. Add in the hassle factor in many cities of fighting traffic and finding parking and it should be no surprise that clients become anxious about participating in meetings that do not convey value.

Second, conversations have to advance your agenda with clients, taking advantage of the best business opportunities with each client.

So how do you achieve these dual objectives, ensuring that meetings are a good use of times for both clients and advisors?

In conversations with investors and advisors, there's one activity that has a high correlation with achieving both of these goals –the use of a written agenda.

Advisors who consistently use written agendas report that they make meetings more productive and help them stay on track.

Just slapping an agenda down in front of the client isn't enough, though. To get full value, there are five key steps to creating that agenda.



Step One: Start with the end in mind

In “The Seven Habits of Highly Effective People,” Stephen Covey talked about “starting with the end in mind” – looking at every activity in the context of the outcome that’s ultimately desired.

When it comes to crafting agendas, advisors need to start with the end in mind as well. Before calling a key client to set up a meeting, identify the one or two most significant business opportunities that are available to you with that client – and then identify a primary and secondary goal for that meeting to capitalize on them.

There are lots of possible objectives, including consolidating assets that a client holds with another advisor, getting cash off the sidelines, meeting a broader range of a client’s needs and building better relationships with your client’s spouse, kids, lawyers or accountants. Or your goal could simply be to deepen relationships with a key client in a difficult period.

Once you’ve identified your primary and secondary business goals – but before picking up the phone to propose the meeting - write down the specific issues you’re going to suggest covering in the meeting that will help you achieve these goals.

Step Two: Get client buy in to the agenda

The next step is to discuss the agenda with the client, so that they see this as their agenda rather than yours.

When the client has agreed to meet, you could say something like: “There are a number of issues I’d like to cover in our meeting. Before I talk about them, what are the questions and issues you’d like to talk about when we meet?”

When your client answers that question and before introducing your items, take a pause and then say: “What else would you like to discuss when we meet?” That way, you really are giving clients the opportunity to put all of their questions and issues on the table.

At the end of the conversation, you should have an agenda that reflects the issues that both you and your client want to cover. Email that agenda to your client as a follow up to your conversation – and consider emailing it again as a reminder in the days immediately before you meet.



Step Three: Deal with soft issues before hard issues

As a general rule, your agenda will focus on hard issues related to a client's investment, tax or insurance situation or their financial plan.

It's obviously important to deal with these. Very often, however, in order to get clients to focus on the hard issues, you have to deal with their soft issues first – these days, those often focus around their fears, anxieties and apprehensions.

Here's one way to consider starting a meeting to get at a client's soft issues:

"Here's the agenda that we're going to be covering today.

Before we get into this, however, some people report that last year's markets caused them to lose some sleep. Tell me, how did you find yourself affected by last year's markets?"

If the client responds that they lost some sleep and experienced some anxiety as well, resist the temptation to leap in with an immediate response. Instead, sit back and say the five words that, more than any others, will help clients talk further: "Tell me more about that."

Asking this question in this fashion gives clients permission to talk about their own anxiety and opens the door to a discussion about how they really feel.

Some advisors use another tack to ensure they are dealing with all of their clients' important issues. They'll put the agenda on the table at the beginning of the meeting, containing all of the items that were agreed to. The only difference is that all of the items have been pushed down by own item.

The line beside the first item on the agenda is blank.

Having given the agenda to the client, they go on to say: "This is the agenda that we discussed on the phone, with one change. You'll notice that the first item is blank. That's just in case there's something that's come up since we spoke on the phone or an important question that you'd like to talk about today.

Tell me, what else would you like to discuss that's not on the agenda right now?"

Advisors who do this report that quite often clients respond that all of their issues are on the agenda, in which case they move on to item two.



With surprising frequency, however, advisors say that when given the opportunity, clients raise issues that they didn't talk about on the phone – and often it's these issues that are the most important matters discussed during the meeting.

A variation on this comes from one advisor whose assistant books her meetings. Rather than getting into client issues when the appointment is set up, at the outset of the meeting she says: "I've prepared an agenda covering some important issues for discussion today. However, you'll notice the first three lines are blank – those are for you to fill in with anything you'd like to talk about. What would you like to talk about in those first three points?"

This advisor has found that starting this way gets clients to open up – in some cases, the whole meeting is focused on those first three points and they end up scheduling another time to deal with the rest of the agenda items.

Step Four: Practice the 50 – 50 rule

One of the most important steps to productive client meetings is consistent use of the 50 – 50 rule.

What's the 50 – 50 rule, you may ask?

For every 50 words you say in a client meeting, your client should say at least 50. Research on this subject is absolutely definitive – clients are more likely to report that meetings are a good use of their time when they are the ones doing the talking.

If you don't believe this, consider this simple fact. Over the years, I've talked to many investors who say that one of the things they like best about their advisor is that he or she is a "great listener." I have yet to run into an investor who says that the reason they like their advisor is because he or she is a "great talker."

The best way to get clients engaged and participating in a meeting is to be sure to ask lots of good questions.

And the best way to ensure you ask good questions?



Take five minutes before a meeting to go through the agenda and beside each point write down questions you're going to ask. That alone makes your chances of having the 50 – 50 rule work go up dramatically.

One pitfall that some advisors run into is that they are too busy taking notes in meetings that they don't focus on maintaining eye contact and observing the client's body language. As a result, they don't completely engage with the client.

A simple solution to this comes from a top performing advisor with a bank-owned firm. She has an assistant sit in on meetings and take notes, so that she can put 100% of her focus on the client interaction. Doing this eliminates worrying about remembering key points and lets you give clients your complete attention.

Step Five: Translate the agenda into client outcomes

At the end of the conversation, the agenda has helped guide you through the meeting.

At this point, take the time to verbally summarize what you've talked about and next steps from the meeting.

For larger clients with whom you're meeting two or three times a year, you could also say something like "I found today's meeting very productive and hope you did also. I'd like to suggest that we plan to meet again in three or four months. Tell me, what specific issues would you like to devote more time to at that meeting?"

In other cases, where advisors have multiple meetings scheduled with an important client over the course of a twelve month period, as part of the agenda for the first meeting of they year, they'll lay out a roadmap of the issues that will be covered in each meeting.

You have one final opportunity to remind clients that the meeting was a good use of time. Most advisors systematically create meeting notes, summarizing what was discussed and outlining next steps arising from each meeting. Consider creating a "client friendly" version of this summary – and sending it along to clients as a reminder of the topics you covered and the value they obtained from taking the time to meet.



Take the time to build a systematic process around written agendas into your meeting planning routine. If you're like most advisors, once you've tried this for a while, you'll be pleasantly surprised about the positive impact this has on the value and productivity of client meetings.

** 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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