

Three Ways to Inspire Clients

By Dan Richards

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What's your main goal when meeting with clients?

Given the beating their portfolios have taken and the general mood of skepticism, often it's to have them leave feeling more optimistic and upbeat about their future prospects and in particular about your role as their advisor.



After all, people shouldn't see meeting with their advisor as an invitation for pain, like going to the dentist. Instead, your goal is to have clients walk away from meetings feeling better than they did when they came in.

Here are three ways to uplift your clients' spirits, while confronting today's crucial issues and building your credibility.

Help clients regain control

These days, many investors feel powerless and out of control of their financial futures, victims of forces beyond their control. That sense of powerlessness weighs down on clients and creates stress and a pessimistic outlook.

Complimentary Webinar with Dan Richards:

It's not Business as Usual: Five New Imperatives for Effective Client Communication

Dan Richards is one of today's best known voices on what it takes for advisors to solidify relationships with existing clients and to attract new ones. In this webinar we will review how things have changed in the past year and what advisors need to do in response.

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Often, the first step to inspiring clients is to help them regain control of their financial future by taking a planning approach with their affairs.

When you work through how much money clients will need to retire, based on their target retirement date and lifestyle, and compare that to a conservative estimate of how much money they'll have, there will often be a gap between those two numbers

That means they feel powerless – and here's where you can roll up your sleeves and work with clients to help them regain control of their future.

Financial planning is all about identifying tradeoffs ... so if there's a gap, clients can cut back on spending and save more. If one member of a couple isn't working, they can get a part time job. They can extend the age at which they plan to retire, cut back on how much they plan to spend after retiring or decide they're going to work part time after they retire.

The final resort is to change the expected return on their savings by altering their asset mix, either before retiring, after retiring or both.

Most people aren't powerless, they aren't victims, and it's an advisors job to help them understand that.

Clients will feel better as a result – and given the level of doom and gloom out there, many will find that they're actually in better shape than they feared.

Focusing on positive prospects for the mid term

Many clients today are overwhelmed by anxiety and bad news about the economy, especially about someone in their household losing their job. In March, a Met Life survey found that 55% of Americans were concerned about losing their job – and that number is surely higher today.

An advisor's job is to help clients maintain their emotional equilibrium, keep highs from being too high and lows from being too low. Not long ago, our job was keeping the lows from being too low – today it's to keep the highs from being too high.

There are many positive mid-term stories that are being ignored by clients. Many of the things that made the markets hugely bullish a year and a half ago are still largely in place – not \$200 oil of course, but productivity increases from technology, the growing pace of innovation, globalization and the emerging middle classes in China and India.

[Here's](#) an article from *Business Week* in August making the case for optimism, still relevant today.



Don't just focus on the future. There are some solid good news stories in today's economy today that we can talk to clients about. One tack to consider is talking about individual companies that are doing well even in the face of the gloom. To buttress your case, consider using positive articles on companies; the recent *Fortune* article on Johnson and Johnson below is just one example.

[5 rules that make Johnson & Johnson a winner](#)

Maintaining a positive mindset yourself

For clients to leave meetings feeling positive, you first have to be upbeat and positive yourself - hard as that might be some days. Few things are more important.

Before every meeting and every phone call, remind yourself – *BE POSITIVE*. (One advisor put a sign beside his phone with the letters *BP* as an ongoing reminder of this.)

No matter how lousy you might be feeling, force yourself to smile and to crank up your energy level.

Some specific tactics to help you project a positive outlook to clients:

1. Start your day off with exercise, even a brisk walk will help.
2. Build in mid-morning and mid-afternoon breaks for fresh air and sunshine.
3. Seek out positive people and stay away from negative ones.
4. Book a four-day long weekend once a month to recharge your batteries.

Here are some recent articles on strategies to stay positive:

[Ten tips to stay positive](#)

[Lessons from the NHL playoffs](#)

[Steps to boost your resiliency](#)

[Framing events to increase motivation](#)

[The last resort for achieving motivation](#)

** 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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