ADVISOR PERSPECTIVES

Telling Your Team Story to Prospects

By Dan Richards
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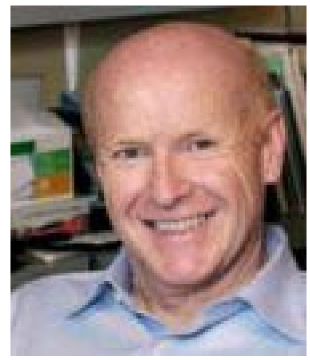

One of the things that high net worth clients look for in selecting advisors is a sense that they are part of a strong team, with backup should they be unavailable and a broad array of expertise behind them.

And certainly, as successful advisors have seen their books grow, the teams supporting them have expanded along the way.

For some advisors, however, effectively communicating the team behind you can be a challenge.

Telling the team story

The difficulty lies in how most advisors tell their team story.

Sometimes they'll have a brochure with photos of team members.

On other occasions, they'll show prospective clients a list of their team members.

Or they'll show the names of team members with their backgrounds and credentials in a presentation.

The difficulty with these approaches is that they get lost in all the other things that get discussed and lack emotional impact – prospective clients may nod their heads at the time, but all too often an hour later that part of the meeting will be a vague blur.

Making an emotional connection

Earlier this year, I conducted a series of video interviews with successful advisors, sponsored by Standard Life Mutual Funds.

As part of that, I talked to John Wiman of Richardson GMP, who outlined the "glass box" approach that he and his team of eight use when talking to prospective clients.

Initial meetings normally take place in a glassed-in meeting room that looks out over the office area where he and his team work.

That initial meeting can take place with between two and four members of the team.

Beyond that, over the course of the initial meeting, the other members of the team will take the time to introduce themselves, having been briefed on the prospective client's background beforehand.

As a result, prospects walk away very clear that they would be working with a committed team with a diversity of skills and expertise.

This particular approach may not work for you.

But it's not the specifics of this approach that are important – it's the principle at work here.

If it's important to communicate a key message to prospective clients (such as the breadth of your team), you need an explicit strategy to do that –one that goes beyond just words, connecting at both a rational and emotional level.

To view the interview with John Wiman, 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.clientinsights.ca*.*