How to Tell If You’re Talking Too Much

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by Dan Richards

Are you talking too much? Research shows that your audience’s attention spans is as short as 20 seconds, so for many advisors the answer is an unequivocal “yes.”

During a recent outing with my bicycling group, a new member who’s a partner in a top corporate law firm talked about his experience with financial advisors. “I’ve worked with three different advisors over the years,” he said. “They were all smart and capable and, generally, I’ve had a good experience with them. But the one thing that always bugged me was that they all spent way too much time talking and not enough listening.”

That sentiment is far from unique.

Because I have a regular column in the major newspaper in the city where I make my home, it’s quite common when I first meet someone for them to recognize me and then talk their experience investing. One of the first questions I ask when a casual acquaintance raises the topic of investing is about their experience with financial advisors.

While I get a broad range of answers, some themes are common. Among the most frequent responses: “My advisor does a great job of listening” and, “She really understands my situation.”

By contrast, I almost never get responses like, “My advisor does a terrific job of explaining complex concepts.”

That’s why in a previous article, Five Steps to High Impact Meetings, I discussed the 50-50 rule: To impress clients in meetings, the more questions you ask the better. For every 50 words you say, clients should say at least 50.

Green light, yellow light, red light

It’s not just how much time you spend talking during a meeting that matters, but also how long you talk each time you speak. Psychiatrist Mark Goulston is the author of the book Just Listen. In his Harvard Business Review article, How To Know If You Talk Too Much, he used the analogy of a traffic light to describe conversations. When the light is green, you have your audience’s complete attention. When
it’s yellow, their attention has started to wander. And when it’s red, they’ve stopped listening.

Here’s what’s really scary.

Goulston said that for impatient Type A personalities, the light can be green and you’ll have their full attention for as little as 20 seconds. While using visual aids can increase attention spans, most advisors would still benefit from shortening their answers, using a minute as a rule of thumb.

Of course, 20 seconds is an extreme case for the most attention-challenged clients. But even if we triple this, we end up with 60 seconds.

“I can’t say everything in 60 seconds”

It’s not just advisors who deal with this issue. I’ve taught for many years in the MBA program at the University of Toronto, where the major focus for graduating students is getting a job.

When I talk to students preparing for interviews and share this research, a common response is “I can’t possibly say everything I want to in 60 seconds.” My answer is that you don’t need to say everything; just say enough to interest the interviewer and to get him or her to respond and perhaps ask follow up questions.

Building a short response habit

The same principle applies to advisors talking to clients. Talk enough to get your key message across, with a view to engaging clients and getting them to want to know more.

Last week’s article, A Proven Route to Better Prospecting, outlined research into building positive routines when dealing with existing and prospective clients. There are five steps to getting into the habit of shorter comments in conversations with clients:

1. **Commit to change**
   
   Step one is to make a firm commitment to change. For it to stick, you can’t view this commitment as “nice to do.” Instead, say, “I absolutely need to do this to move my business forward.”

2. **Get a baseline reading**
   
   The next step is to get a measurement of where you are now. The best way to do this is to ask clients for permission to record your meeting on a voice recorder, explaining that will enable you to focus all of your attention on the conversation without having to worry about taking notes. Afterwards, play the meeting back with a particular focus on how long you are talking. Alternatively, ask a team member to sit in on the meeting. Get a debrief afterwards on the amount of time you spent talking and the length of time you talked, as well as any other tips for improvement.
3. **Use role plays to practice**

   Last week’s article discussed how a top advisor uses role playing in advance of key meetings to improve his performance. A proven strategy to get better is to practice upcoming meetings beforehand, focusing on tightening the length of your comments.

4. **Develop an internal clock**

   As you work to shorten your comments, Mark Goulston suggests developing an internal clock by monitoring how long you’re talking during telephone conversations. By using the stop watch function on your smartphone when you start talking and looking at it at the end of each comment, you'll get immediate feedback on how long you’re talking. Of course, if you’re talking to clients, you have to do this while still focusing on what they’re saying. So instead try this technique in casual conversations with friends or practice this in a simulated conversation with someone on your team.

5. **Monitor your progress**

   Anders Ericsson is a psychologist whose research is at the heart of the 10,000 rule, the principle that it takes 10,000 hours of concentrated practice to master any skill, from programming computers to becoming a violin virtuoso. In a conversation I had with Ericsson, he talked about the coaching that allows top athletes and musicians to excel, where they get constant feedback on how they’re doing from expert observers. The same principle applies if you’re looking to refine how you interact with clients. Whether it be feedback from a manager or team member who sits in on meetings or self-coaching by monitoring your own performance, developing positive new habits means finding ways to get a reading on how you’re doing as you adapt your approach.

   Everyone knows that change is hard. But by focusing on these five steps to tighten up the length of time you talk, you will overcome the barriers to change and operate more effectively.

**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 commentaries, go to www.danrichards.com or here for his videos.