How to Get Chatty Clients off the Phone

By Beverly Flaxington
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Beverly Flaxington is a practice management consultant. She answers questions from advisors facing human resource issues. To submit yours, email us here.

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Dear Bev,

My clients are very happy — I know because they call me with every little question and I respond. Some just call to talk about Obamacare or the market trends. It's not that I don't enjoy the conversations, but it gets very difficult to plan my day with this much chatting. What am I doing wrong, and what can I do to change this?

Pete E., Florida

Dear Pete.

I'm impressed with the phraseology of your question – "What am I doing wrong?" instead of "How do I get my clients to change?" I try to remind everyone that it's much harder to change others, so we need to look at our own actions and reactions first!

Kudos to you for forging the strong relationships you have with clients – that gives you a solid ground to do some things differently. One of the things you are doing "wrong" is offering your time and not attaching a value to it. The clients shouldn't feel that you are available on demand and can freely spend time "chatting." In fact, it could send a wrong message that you don't have enough to do in your advisory firm!

There are a few things you can do to turn this around:

1. Review what you are doing now for proactive communication. Could you be pushing more information out so clients don't have as many questions? Creating an audio recording every couple of weeks and making it available to clients might help. When they call, you can direct them to listen to your commentary first before they ask their questions. You could also ask clients to email questions, and then create a list of Frequently Asked Questions that you can send to clients every month. Having a webinar for clients or making a video each month could help too.

2. Create a "menu" of options in your firm. Outline what you do now for client communication (assuming it is robust) and show clients what's included in their fees and what's extra. In upcoming meetings, review this with clients. Explain that you are providing a great deal of information, and while you welcome their inquiries, you have to limit your time on the phone responding to questions.

3. Have a good "gatekeeper" in place. This could be an existing administrator, receptionist or client-service provider. Have your calls go to voicemail directly, with someone else checking your messages, or have them routed to someone else's phone. This gatekeeper can take messages and find out the clients' questions in advance. Whenever possible, have someone else on your team respond to the client inquiries. If you aren't as available, the calls will likely slow down.

4. When a client does get you on the phone, and you've answered his or her question but the call doesn't end, use the old line: "While I would love to keep talking, I have a client/colleague/investment manager waiting outside my door to speak with me. Have I answered your question sufficiently?"

5. Be sure to look at your own behavioral style. We all have behavioral and communication preferences and some people are influencers -- a highly verbal scale. People who are strong on this scale like to talk and will get distracted by a good conversation. Make sure you aren't allowing your need to verbalize (if you have one) get in the way!

Dear Bev,

I know you are an author. What advice do you have on writing a book? Is this worth it for a financial advisor? How much money would I need to invest? How do I go about finding a publisher? I know it isn't all human-capital related, but you seem like a good resource for helping on this.

Mark S., Boston

Dear Mark,

I'm happy to answer your questions in this column. I find that anytime a question gets raised, it is often a question that others have. And quite frankly for me, it's an easy one.

I've gone both the self-published and traditional publishing routes. For a variety of reasons, including control and ease of process, I prefer the self-publishing route. However, it can be expensive. If you are going to do the writing, it's hours and hours of your time. If you are going to hire a ghostwriter, assume it will cost around $5,000 to $7,500 in costs. Then, you need to find a graphic designer to do a cover and layout. There are some pseudo-self publishing options that will offer these services (for a fee, of course), but self-publishing through a company like CreateSpace means you need to provide a fully ready book. On that note, don't scrimp on the editing – make sure you hire a professional editor.

Have a "hook" for the book. Writing about financial matters, the investment markets or financial planning is a bit same-old. It's certainly important, but there is a lot of free information out there on the web, and no one needs to buy your book. Be sure you have some reason that differentiates you and your focus so the book can stand out. Most people think they can just write good content and people will buy it, but there are too many books as it is. Another on a same-old topic won't have a chance of standing out.

If you do want to go the traditional route, consider hiring an agent. You can scour the market and find traditional publishers in your genre and approach them individually, but given how crowded the market is, this can be an effort in futility unless you have a book that is entirely unique and different.

A book can be very useful in your advisory practice. You can give it to clients and to centers of influence to use with their clients. It can be a great "calling card" that helps you stand out from other advisors.

However, don't write because you expect to make money doing it. I have been personally very fortunate in this area with my books, but almost everyone I talk to about book-writing says they have lost money in the process or have made very, very little.

Write because it can either help you build your business and stand out, or because you have a message you are passionate about getting out. Don't do it as a retirement plan! Good luck.

Beverly Flaxington co-founded The Collaborative, a consulting firm devoted to business building for the financial services industry in 1995; in 2008 she co-founded Advisors Trusted Advisor to offer dedicated practice management resources to advisors, planners and wealth managers. She is currently an adjunct professor at Suffolk University teaching undergraduate students Leadership & Social Responsibility. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).

She has spent over 25 years in the investment industry and has been featured in Selling Power Magazine and quoted in hundreds of media outlets, including the Wall Street Journal, MSNBC.com, Investment News and Solutions Magazine for the FPA. She speaks frequently at investment industry conferences and is a speaker for the CFA Institute.