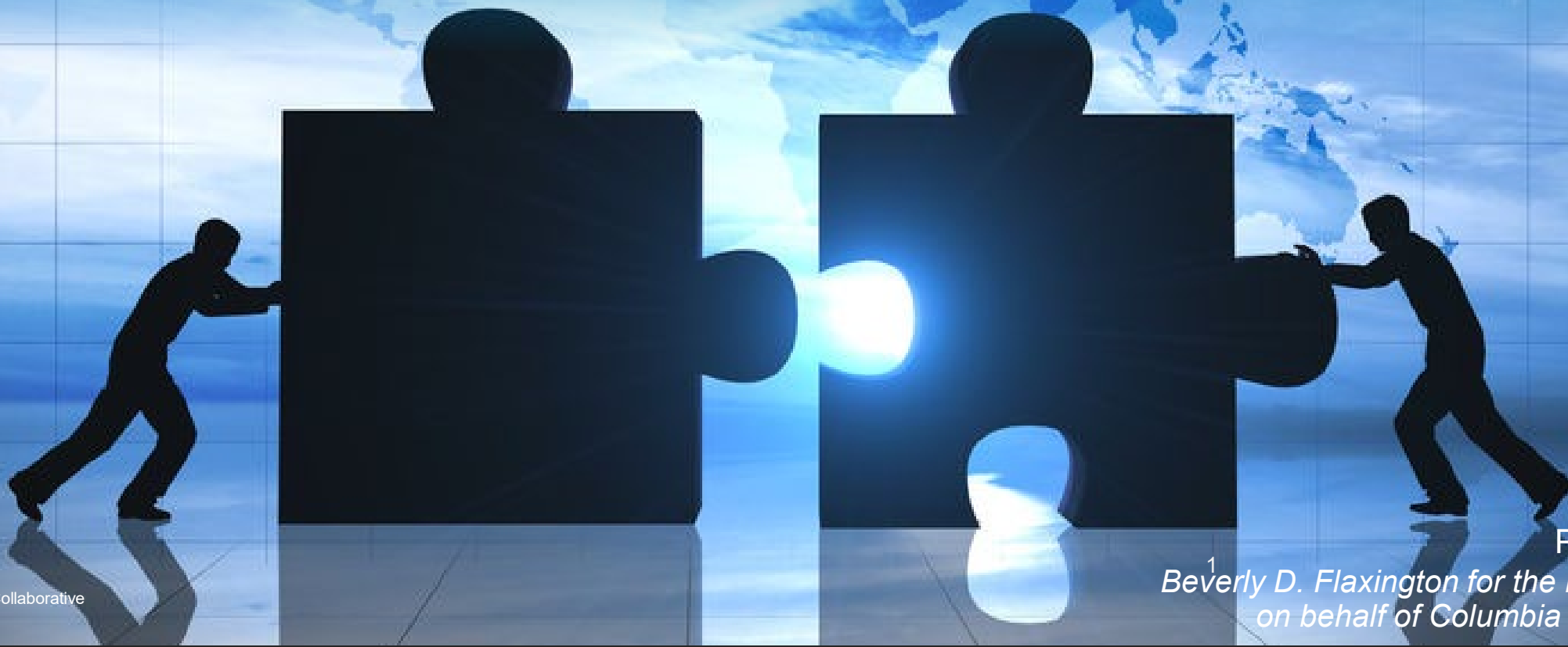




Communicating with Clients During Difficult Times



What We'll Cover

- Today's challenges and why they matter
- EQ for planners and advisors
- Understanding the impact of stress – your own and that of clients
- How to communicate most effectively



“

*Today's financial advisors have countless resources and the technical intelligence to provide their clients with advice across their wealth and investment portfolios—after all, that's how robo-advisors made their entry. Yet a huge part of how individuals view their wealth is not practical, but rather psychological, and for advisors to truly serve their clients they must also have the “**emotional intelligence**” to understand how their clients truly feel and perceive their wealth. Ultimately, for advisors to be indispensable to their clients, they must be able to offer direction not only in ways that grow wealth, but in ways that **grow wealth according to a client's larger goals around their family, health and passions.***

”

- Financial Advisor, 2018

***But here is the problem
– we don't know how
things “turn out”...***



“I only watch the History Channel. Their news is less depressing because I know we already survived it.”

So Much to Worry About Right Now

- Clients are stressed and worried
- You are likely stressed
- Everyone is on overload and in exhaustion mode...

Communication is often difficult and challenging – now the difficulty is heightened!



When Everyone is Stressed...

- Everyone is stressed and no one is at their best to step back and communicate with clarity and confidence
- Clients need more, but you may not want to engage
- You may feel put off when clients take their frustration out on you...



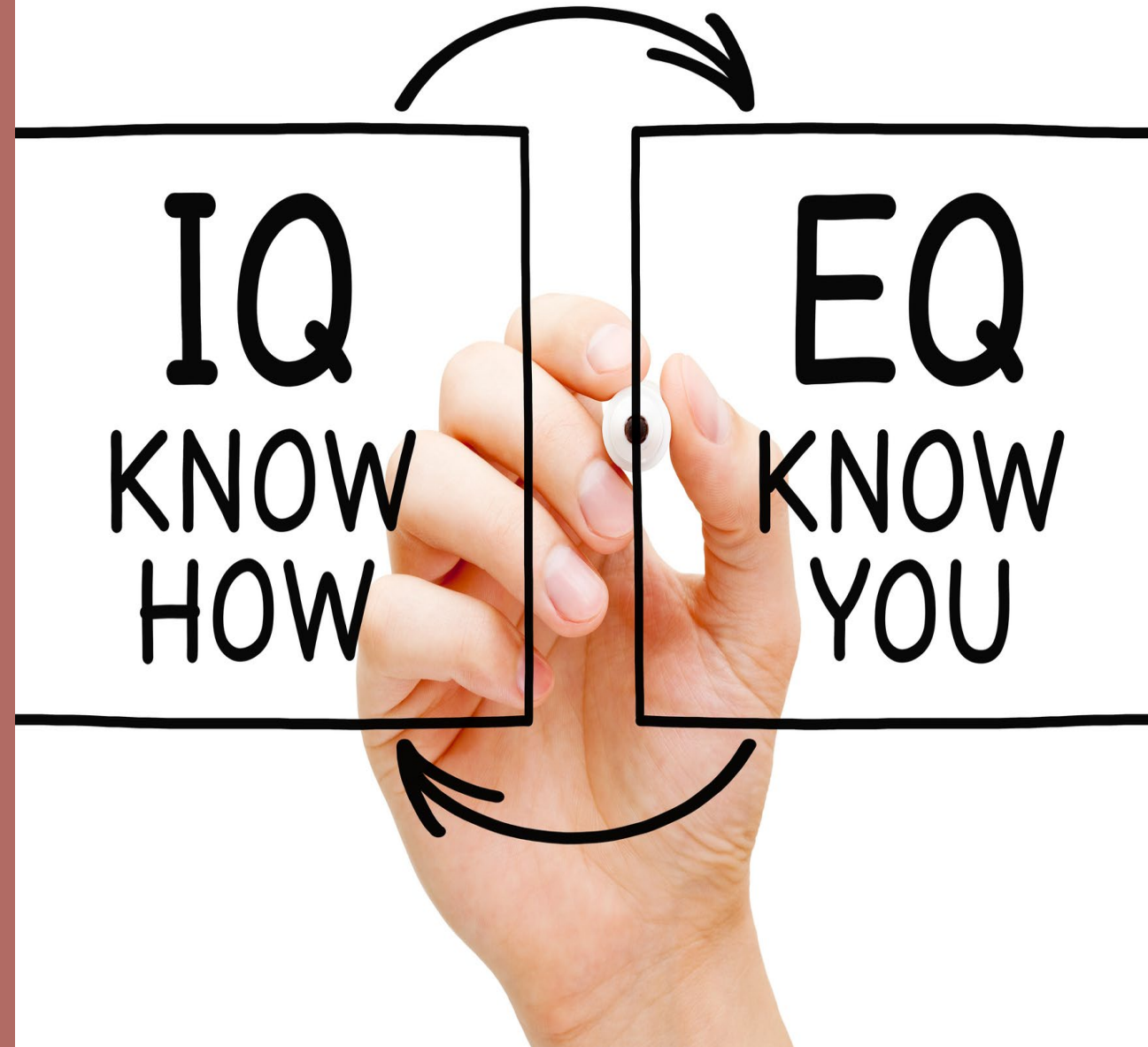
To Communicate Effectively...

...Starts with raising your level of EQ

1. Emotional Intelligence (EI)
2. Emotional Leadership (EL)
3. Emotional Quotient (EQ)
4. Emotional Intelligence Quotient (EIQ)

The capability of individuals to recognize their own emotions and those of others, discern between different feelings and label them appropriately, use emotional information to guide thinking and behavior, and manage and/or adjust emotions to adapt to environments or achieve one's goal(s)

- Wikipedia



Four Main Tenets of EQ

SELF MANAGEMENT

You're able to control impulsive feelings and behaviors, manage your emotions in healthy ways, take initiative, follow through on commitments, and adapt to changing circumstances.

SELF AWARENESS

You recognize your own emotions and how they affect your thoughts and behavior. You know your strengths and weaknesses, and have self-confidence.

SOCIAL AWARENESS

You have empathy. You can understand the emotions, needs, and concerns of other people, pick up on emotional cues, feel comfortable socially, and recognize the power dynamics in a group or organization.

RELATIONSHIP MANAGEMENT

You know how to develop and maintain good relationships, communicate clearly, inspire and influence others, work well in a team, and manage conflict.

Self Awareness

- Recognize your emotional state
- Take stock of what's happening and how you are reacting
- Consider the message you are sending to others



Self Management

- What happens when clients push your buttons
- Does your stress impact your response
- Do any worries you might have come into your communication
- Are you overly optimistic when the client is feeling concerned?



Know Your Triggers

- Start to watch situations and watch your reactions
- “Isn’t that interesting?” “I wonder why that is”
- Be an “Interested Observer” – no judgement zone



If Everyone Would **JUST STOP!**

- Being difficult... You could manage just fine
- But remember...
 - When clients give off negative emotions, there is an underpinning of fear:
 - Fear of losing out
 - Fear of making a mistake
 - Fear of death or dying



Implement A.R.T.I.C.A.

- A Acknowledge**
Everyone's view is "right," it depends on the lens.
- R Reflect/Connect**
You don't have to agree, just find the common ground.
- T Think "Why?"**
What's underneath the issue; what's the driver?
- I Inquire**
Learn more about the issue before judging it or solving it.
- C Confirm**
Is there a way to fix it; can something be done?
- A Act**
Do what you can do, let them know you have done it.



Figure Out What YOU Need!

- Stay aware of “The Ziegarnik Effect”
- Don’t work more just because you are home – set boundaries
- Calendar in time every day and stick to it



Watch Internal Talk

- Can you accept it and adapt?
- Reframe with your internal dialogue
- Shift to “I CAN do this! What is my next step?”



Have a Strategy

- Imagine a red STOP sign
- Interrupt the trail of negative thinking
- Focus on something that soothes you:
A song, a prayer, a mantra
- Keep doing it until your mind focuses
on something more soothing



When Speaking with Clients: Be Mindful

- Focus your attention on your body
- Be aware of sitting in the chair or standing somewhere
- Are your hands clenched? Your teeth clenched? Your shoulders hunched?

RECOGNIZE and then RELEASE!



Remove Yourself

- Take that break
- *Stand up and stretch*
- *Walk outside*



Remember to Breathe

- Three deep breaths in and out
 - “I am calm. I am confident. I am in control.”
 - “What CAN I control right now?”



Right Now Your Clients Need You

- To reach out and communicate often and confidently
- To care about them
- To listen with empathy
- To offer insights and ideas
- To be a partner

What considerations do you need to have as you implement these things?



Starts With You as the “Obvious Expert”

- You know more than the client about what goes on in the financial realm, you work with a multitude of clients “just like them,” you research, you study, you explore.
- It is UP TO YOU to uncover needs, to expand upon needs and to help the client see what they are missing.
- No one makes a move unless there is enough pain in not moving, or enough perceived pleasure in moving.



NEIL RACKHAM.

SPIN SELLING

SITUATION • PROBLEM • IMPLICATION • NEED • PAYOFF

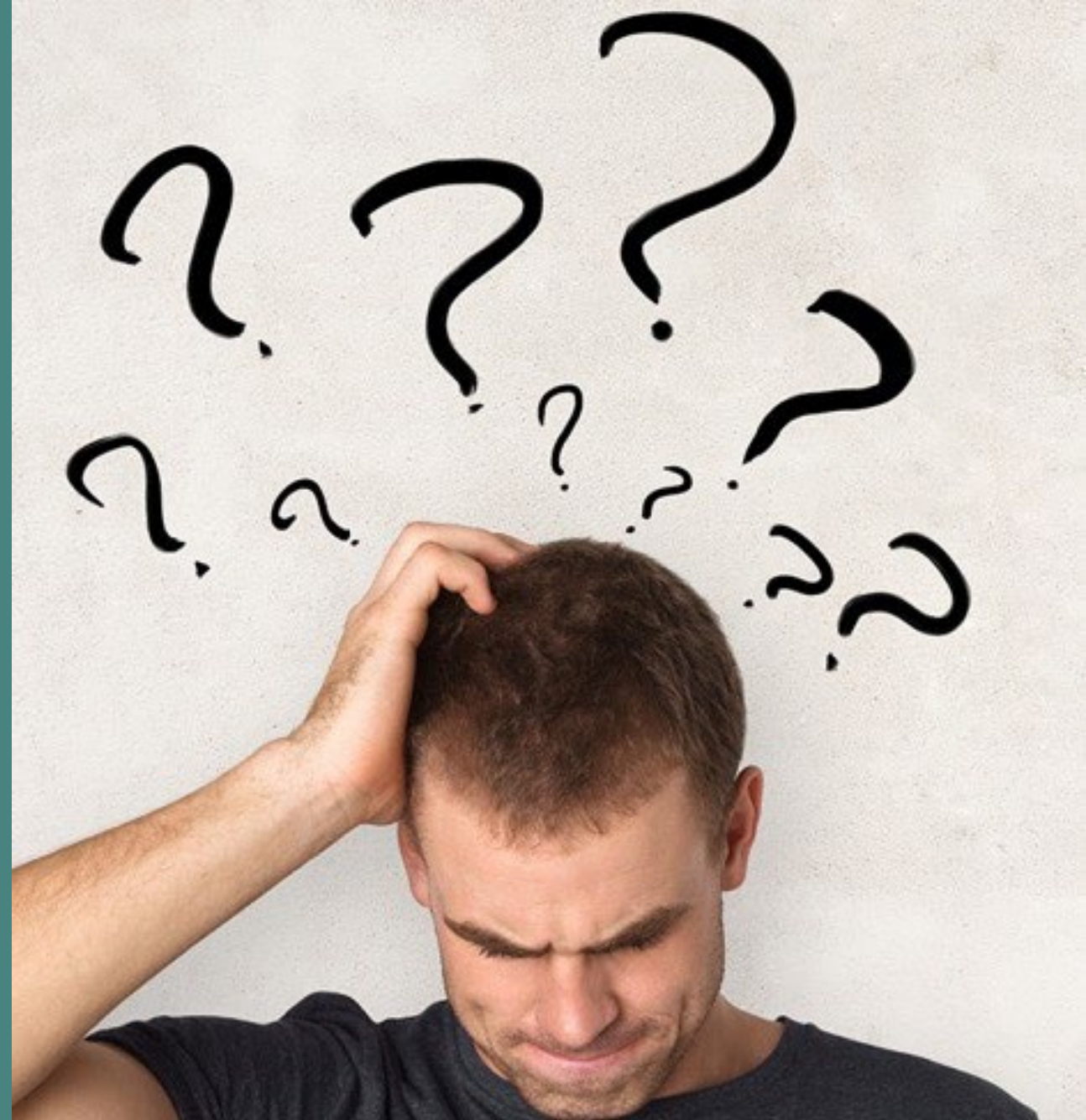
THE BEST-VALIDATED SALES METHOD AVAILABLE TODAY. DEVELOPED FROM RESEARCH STUDIES OF 35,000 SALES CALLS. USED BY THE TOP SALES FORCES ACROSS THE WORLD.

“ The art of sales is to be able to ask the right questions, so the issues are moved from the prospect’s or client’s subconscious to their conscious and explored in a way that helps them realize that these are issues that need to be dealt with. ”

Adapted From: *SPIN Selling*
Neil Rackham

To Be Objective, You Must Understand

- In order to understand, you must look and listen.
- In order to listen, you must ask.
- In order to ask, you must be prepared with the right questions.
- Control is in asking the right questions.



The Presenting Problem

- Listen for what's underneath
- What aren't they telling you?



Hard to Get Prospects and Clients - OPEN UP!

- Not on purpose – they just might not be able to voice things
- Remember that people often don't say what they really mean the first (or second) time around, so listen for the meaning underneath what they are saying
- Psychologists call this “the presenting problem” – you might need to dig



Example Questions

- What top three obstacles to success do you hope to solve this year in your financial life?
- How do you currently make financial decisions?
- How do you want to involve your family in your financial process?
- If you could wave a magic wand, what would be the one thing you'd like to change about your financial life?
- What are your top 3 priorities for the year ahead?



REMEMBER

You can ask about three (3) open-ended questions before you have to either share information or ask for permission to keep going. Can't seem like an interrogation!

Hard for Problem-Solvers

- But your job is to solve for them – give them answers
- Be careful not to jump in too quickly to “We can solve that for you!” This is a natural response when you are in a problem-solving role!
- Hint: When you want to answer, force yourself to ask at least two more questions to be sure you truly understand.



We Don't Get Much Practice!

- Consider your listening Achilles heel
- What gets in your way?
- Takes dedication and effort!



The Mistaken Belief

If you ...

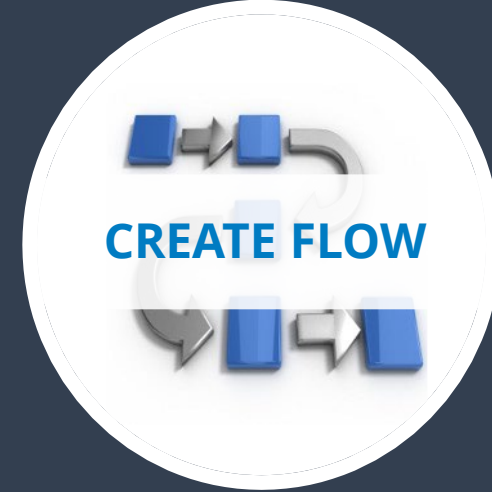
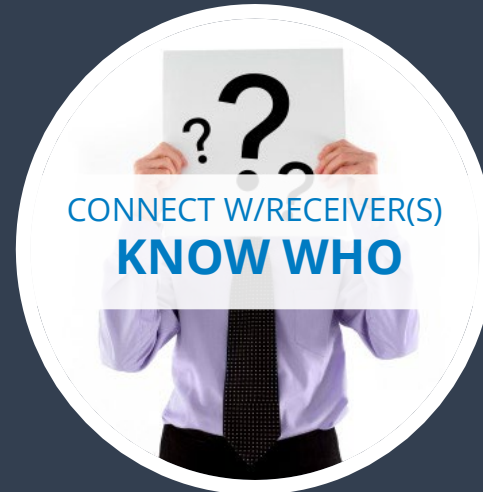
- Provide great client service
- Are a strong investment professional
- Know how to construct well-allocated portfolios
- Help clients meet their goals

...they will give you additional assets and refer new business!

This Is A Fallacy That Many Advisors Learn Too Late In Their Careers. Implement Six Keys to Enhance Communication



Six Keys To Confident Communicating



Key #1

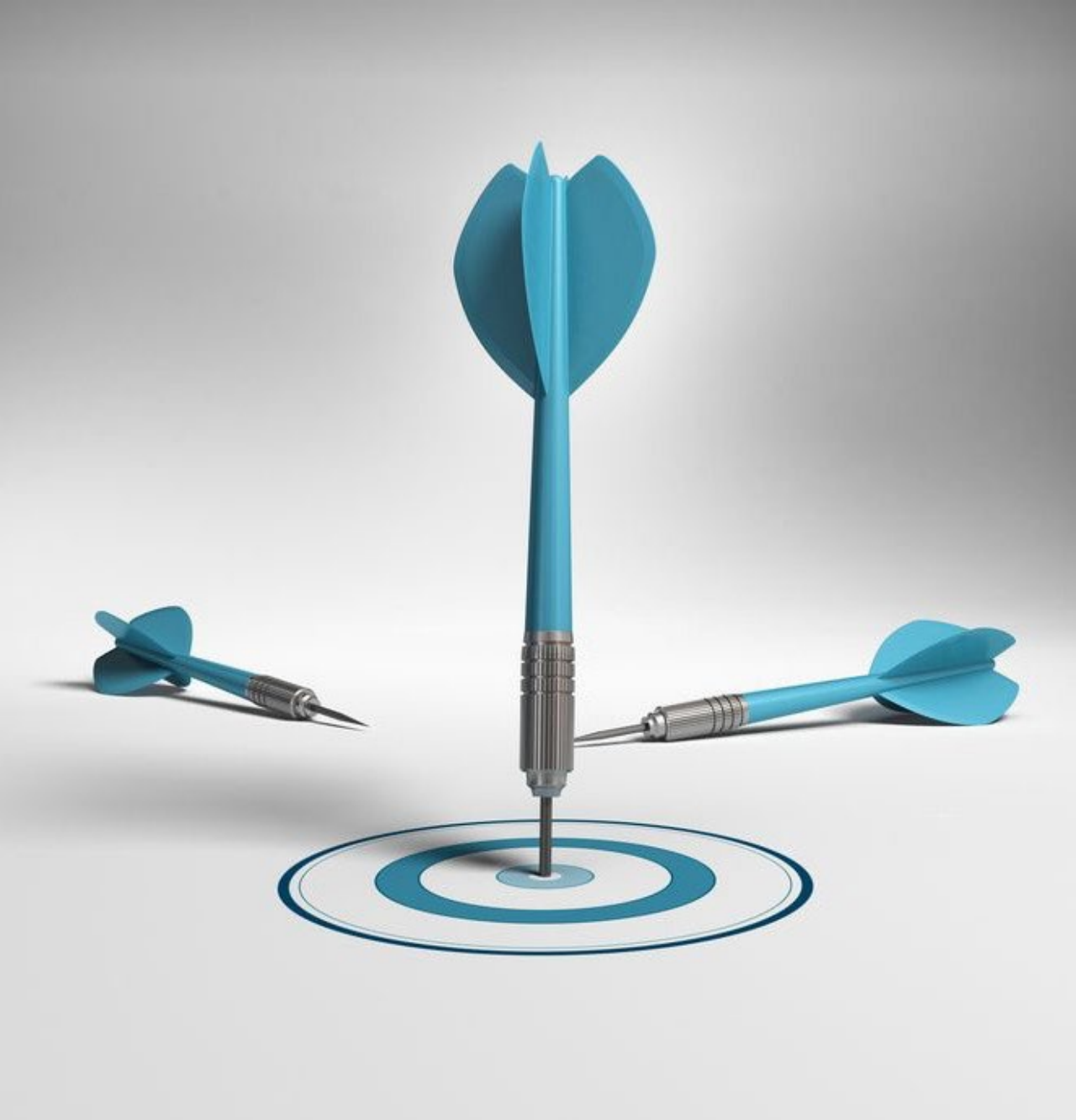
Have A Reason
Know Why

Six Keys to Confident Presenting® is a Registered Trademark of The Collaborative for Investment Education, Inc.

Before Any Engagement with a Client

- Know where you are headed
- What does success look like at the end?

Not the purpose,
not the agenda...
but rather the end goal



Not Unlike a GPS...

- If someone handed you a list of steps..... And showed you where to turn, and take different streets....
- Would you want to know where you will end up?

Clients want to know too!



Knowing the End Goal Helps with the Content Delivery

When you know why, you can identify what you need

- A pitchbook might be useful
- Handouts are good for leave behind information
- Showing graphs or charts could illustrate a point



Key #2

Know **Who**

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KYA

Know Your Audience

- Who are they?
- What do they care about?
- Why are they listening to you?



What is Their Desired Outcome?

“*I had suggested at the end of the meeting I hoped _____. Your time is very valuable, and I want to ensure I am meeting your goals. What would success look like to you by the end of this meeting?*

”

The Tendency is to Dive In to An Agenda

- Resist the urge to “launch”
- Get the listener/audience talking first



**AUDIENCE
ENGAGEMENT**

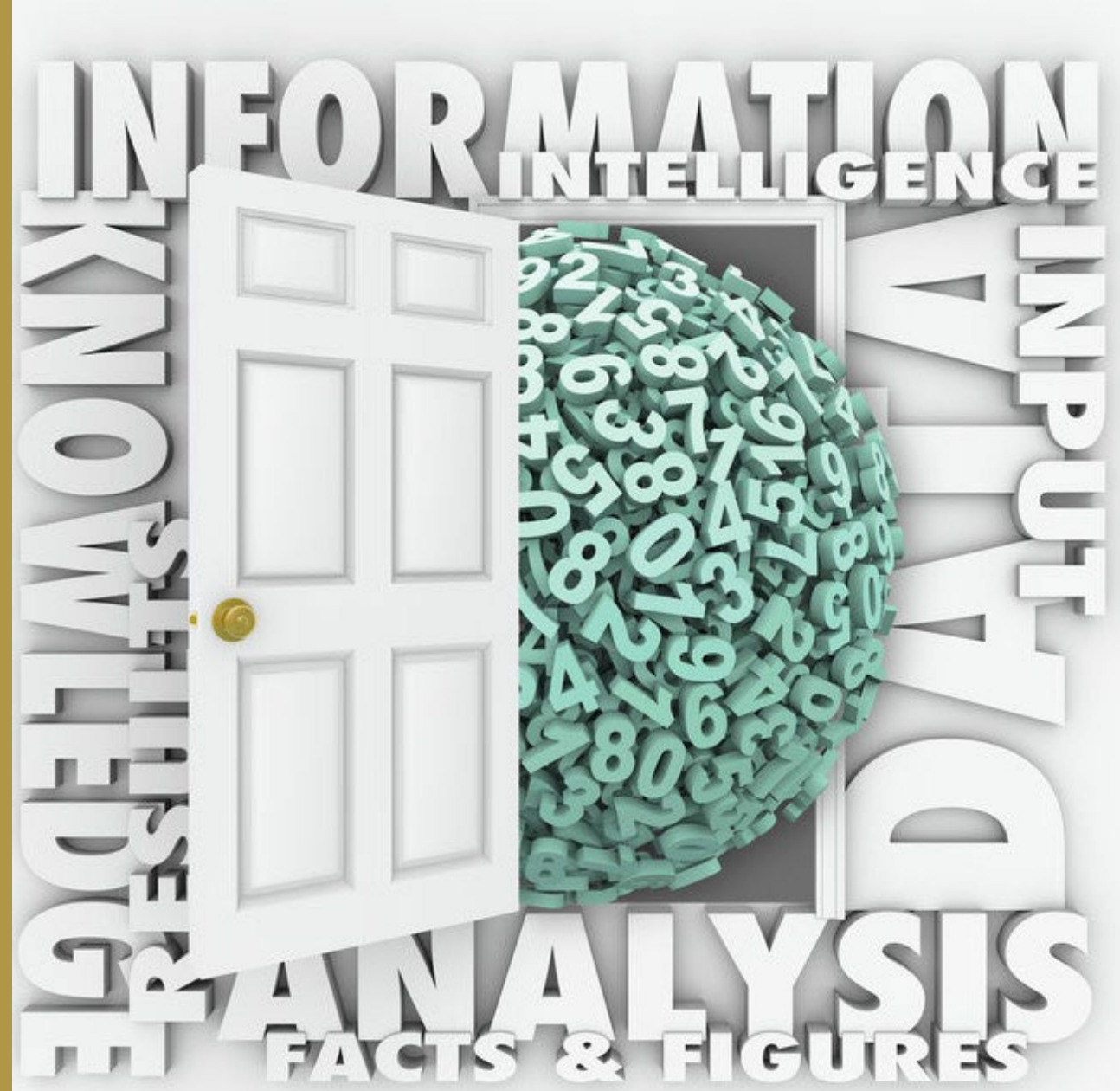
Key #3

Create **Flow**

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Too Much Info is TOO Much

- Adult learners cannot process too much
- Remember the reason original phone numbers were seven digits



Organize and Chunk Your Information: Chapter Headings

Topic 1



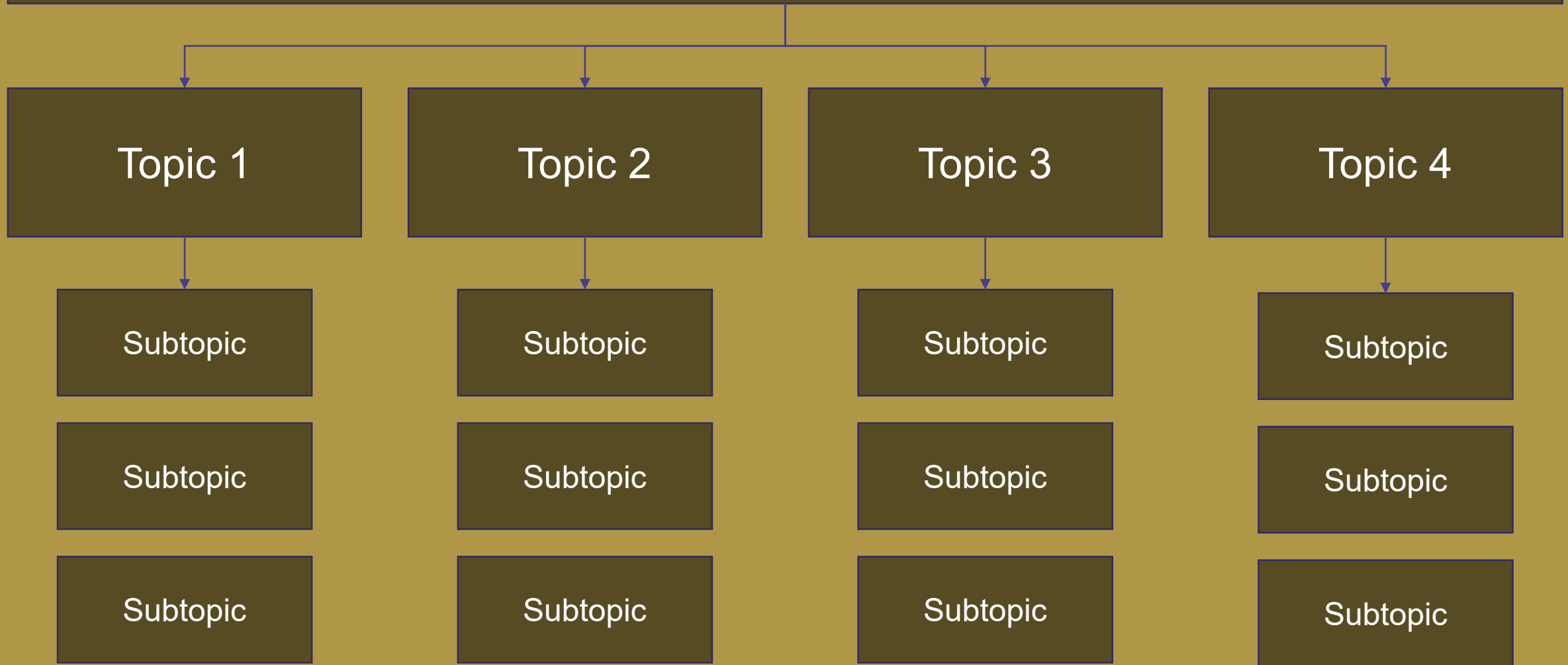
Topic 2



Topic 3



Big Picture Description Based on Prospects Financial and Life Goals



Make It Focused on Them

- Your current life situation
- Where you want to go
- Decisions to be made
- Next steps and agreements



Key #4

Provide **Context**

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Adult Learning Principals

Adults need to connect information in order to learn it.

- It needs to be meaningful
- Not just the “what” but the “why” — why does this matter?
- Always ask the “so what?” question!



How Does It Benefit Them?

For each key piece of information you deliver, ask yourself:

- “Why should this matter to them?”
- “How does it add value?”



Storytelling = Context

“Stories cater to the part of the brain that decides to trust - the part that says, ‘I’m going to change.’”

Bosworth and Zoldan
What Great Salespeople Do



Imperative for Generating Referrals

“There is a growing body of research that points to the power of narrative not just as a way to engage people, but as the only way to change deeply entrenched views”

- Adweek



A Good Story

Has A Beginning, Middle And End

THE BEGINNING

Has a trigger; what brought someone to PNC, what were they trying to resolve?

THE MIDDLE

How you (the HERO in the story!) uncovered their “real” need, listened well, applied your credibility and reliability to get to the bottom of what they needed.

THE MIDDLE

What you did to resolve it.
(The Client Experience)

THE END

Always a “happy ending” (even though the life situation may not be happy). What’s the happiness? Your resolution to their problem – they are peaceful, at ease, enlightened, engaged and so on.



So... What?

- Stories help your audience connect to you and
- Show that you understand them and can help them with what they need

Tell more stories!



Key #5

Matching Behavior Style

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Pay Attention

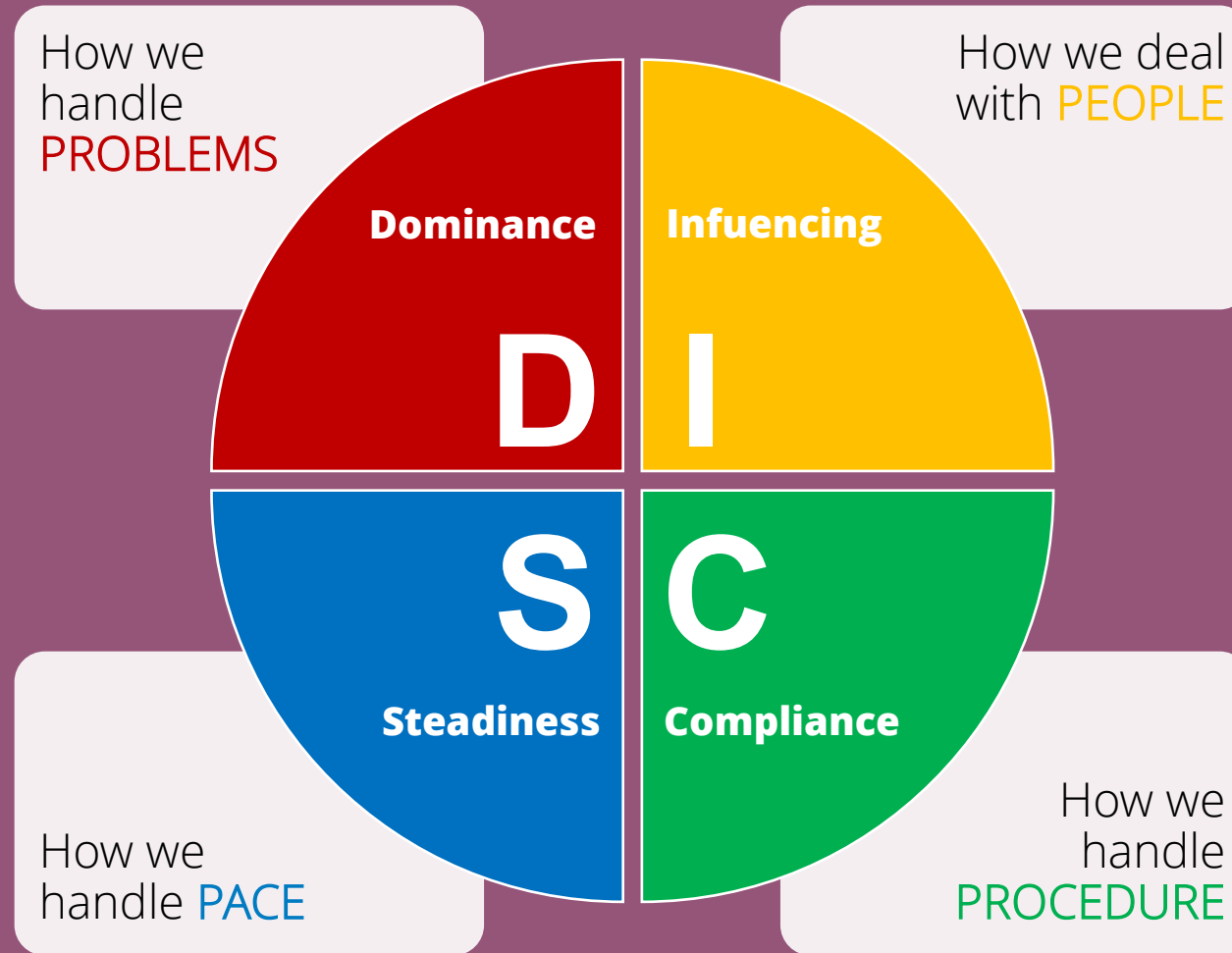
Listen and watch to learn the preferred style of your listener:

- Their tone of voice.
- The pace in which they speak.
- The words they use.
- What their body language conveys.



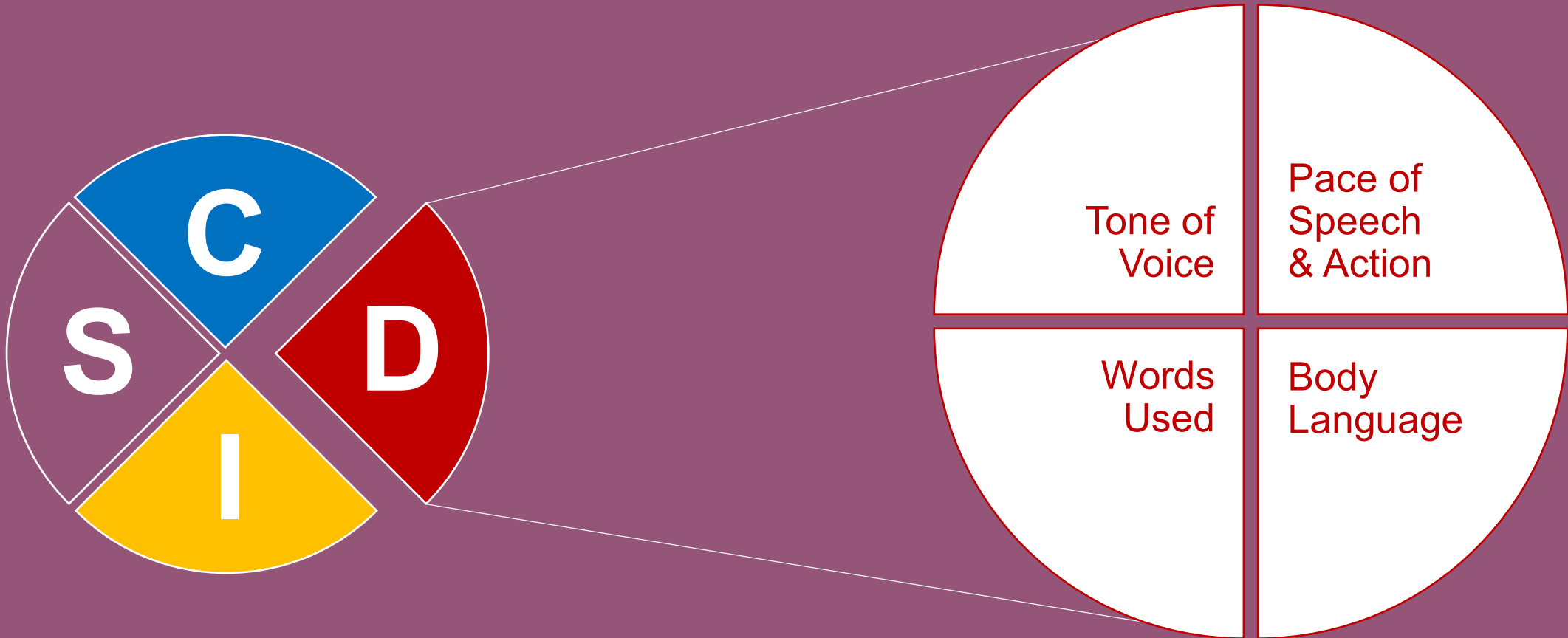
The Four Factors of Behavioral Styles

The “HOW”



Four Categories Per Factor

The “HOW”



How Well We Hear

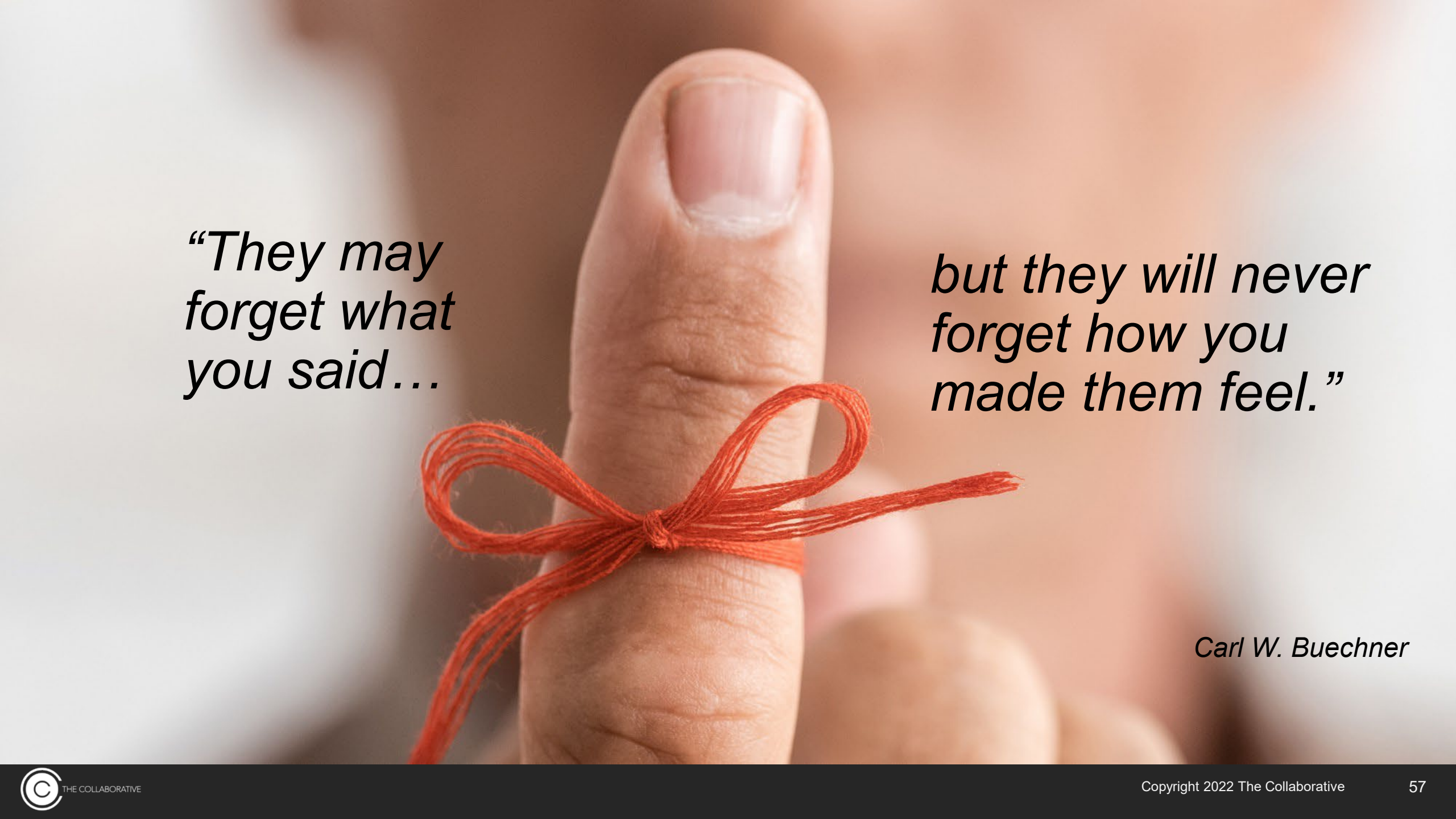
How much of what we “hear” during communication is from the words used by the speaker?



Pace and Approach

- Core **D** styles
Fast paced, task focused
- Core **I** styles
Fast paced, people focused
- Core **S** styles
Slow paced, people focused
- Core **C** styles
Very slow paced, task focused





*“They may
forget what
you said...”*

*but they will never
forget how you
made them feel.”*

Carl W. Buechner

Key #6

Bringing **Closure**

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Full Circle

The final key to Communicating with Confidence brings us back to the beginning...

If you set the goal, you can confirm you've reached it



Gain Commitment

Unless the person commits to a next step, they will simply:

- Stand up
- Shake hands, and
- Leave the room



In Conclusion

- The last step brings you back to the beginning.
- Clarify that each “chunk” was effective and confirm you reached the mutually agreed upon outcomes.
- Establish a next step or set of steps.

WHAT'S
YOUR
NEXT STEP?



The Six Keys

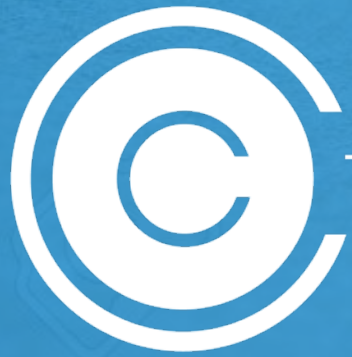
- 1. Know Why**
- 2. Know Who**
- 3. Create Flow**
- 4. Provide Context**
- 5. Match Style**
- 6. Bring Closure**

Summary

- Focusing on EQ helps you to be a better planner professional
- Improving communication skills is key to deepening relationships
- Having a repeatable process – think “Six Keys®” – makes preparing and engaging in meetings easier and more effective

SUMMARY

A close-up photograph of a hand in a dark suit sleeve, pointing the index finger upwards. The background is a blurred, light-colored interior space.



THE COLLABORATIVE

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Thank You