Retaining Your Business When This is Over – What to Say NOW and WHY

Although the virus is nothing like we have fought before, it has obviously affected our way of living and the financial world as we know it. Just like every other financial crisis such as in 1997, 2002, 2007, and 2008, when this crisis is over or subsides, there will be a full-on new household acquisition war**.** **WHY?**
It is the only path to restore consistent revenue and profitability for banks, advisory and insurance firms and for yourself.

That said, my objective today is to clarify for you what your clients want right now and give you the words needed to communicate with them regardless of your role such as; advisor ,wealth manager, personal banker, loan officer , branch manager or relationship manager to ensure you retain them when this is over.

You may have already called some of your clients and that is great, and this will be helpful as you continue to call them or as many have decided to do- recall them.

First, let's understand the real value of communication with your clients.

Much has been posted on social media about **communicating with your clients so you can PROVE YOUR value as an advisor – and** while that is important to you….

What is important to your clients is: they want to feel **VALUED BY YOU!**

While many advisors learned this from past financial disruptions, a Vanguard study (released 4/2/2020) confirms this even further. They surveyed 2,000 people who have advisors and they said that: 41% of the value they receive from their advisor is based on having a **personal connection or relationship** with him or her. Those surveyed went on to say that they are looking for regular, **proactive outreach** and reassurance from their advisor that things will be OK.

Consequently, only by **proactive, LIVE communications** in times like this **proves that you VALUE them as a client.**

While there is nothing wrong with the occasional email, it is a passive communication tool that does not provide personal interaction in real time.

Yes, many firms and those like you that engage with clients are focused on efficiency – communicating a consistent message to all of their clients — however, that is not a reason to avoid or delay CALLING people. **People need and want to hear from you!**

The good news is that by having the initial conversation by telephone requires no set up or online access, and almost everyone today is available to answer.

People can handle bad news; what they cannot tolerate is complacency, no live contact, or being taken for granted! This has nothing to do with what your firm or bank is doing now to communicate. **It has everything to do with what you are doing to personally communicate with your clients live!** Their relationship is first with you.

With our world in turmoil, people have a need at this time to feel they have meaning and significance to you as their advisor and that you care about them. This level of **emotional security** is what they really seek now.

Unfortunately, some that have the responsibility to engage and support clients have the mindset… "*I think my clients are fine…only a few have called me…and besides, I have emailed them.*" Those that believe "no news is good news" have enormous risk. They believe their clients are satisfied.

However, we all know that satisfied clients are loyalty neutral – you prove this everyday by bringing in business from people who were "somewhat satisfied," not **delighted,** with their advisor relationship. People who feel taken for granted or somewhat ignored through this tragic time <u>will</u> seek another advisor. That money and business will be yours for the taking.

Only your regular, proactive, and **live** communications with clients will give them peace of mind and strengthen those relationships

You can NEVER forget – your skill of relating to people is how you built your business. **Only proactive, interactive relationships will keep and drive future revenue.**

Let's be clear. **No clients should have to call.** You should proactively call your **top 50 personally starting today.** Follow those calls with the next 50, and so on, until everyone has had a call with you.

WHAT TO SAY?

1st – Engage them in an empathetic conversation and then focus them on their long-term objectives, not the Now!

Your first opening statement/question should be fully empathetic and engaging …

"*Hi_______. This is ________________.Thank you for taking my call during this very difficult time for everyone.* ***What*** *are you (* if no longer quarantined- **What** *did you*) *and your family doing (do) to stay safe through all of this?"* LISTEN to learn and express empathy.

Then say… "_____, *this is unprecedented with many factors influencing markets and companies. However, know that I am staying on top of anything that could impact your long-term financial objectives."*

"So, with that in mind_____________, what questions do you have?"

Do not assume you know what they are thinking.

Let them set the call agenda.

Listen and learn – **take notes – and Do Not respond to each question when they state it – just make a list of them and keep probing**. Say things like *"Got it, What else?"* until they have every question on the table. Be mindful that they could have wide and varied questions about all their holdings from individual stocks, mutual funds, annuities, to loan payment deferrals ,to insurance company dividends or even a financial company's or bank's solvency, etc. Be sure you do not express surprise; simply write their questions down.

<u>ONLY then is it your turn to respond.</u>

2nd – Then focus them on their long- term objectives, not just the Now!

Position and explain the value of your advice as you answer their questions. BUT, follow this scripting so you are not defensive, but rather communicating your value from <u>their point of view</u> **and focusing them on their future.**

*"Thank you ___________, and I understand and hear you <u>clearly</u>. First, **let's review what your long-term objectives are and the plan we crafted together,** and I will answer the questions you <u>mentioned</u> as we go along."*

THEN, state their financial objectives you discussed <u>before</u> this all began such as:

"*You said as a part of your plan …you wanted to buy a second home, have enough to retire worry free, fund your legacy, give to charity, etc."*

*"So, based on **what you want to accomplish**, here is what we are doing for you".* Now go down their list of questions and answer them one by one, **but** be brief, be confident, and tell them WHY you are answering the way you are **as relates to their** objectives and plan and then immediately move on to the next question. Do Not over explain nor be defensive in your answers. After you have answered the questions they articulated,

Then say… "______________, *rest assured that if and when any changes need to be made, we will make them. While things are chaotic in the world right now, what is also important for you to know is this______________, you are not just an account/policy holder/customer with me. You are an individual/couple with clear long- term objectives, and I am focused on those objectives to be sure we do all we can to keep you on track. In today's reality, this is **the real reason why** I am your advisor, to help you move forward."*

"Now, what other questions do you have?"

Many will have no other questions but instead express gratitude for your call.

If they do have more questions answer all.

Then prepare to close the call by asking…

1. **______________**, *what else can I do to help you and the family right now?"*

2. *"And one other thing* **_____________**, *how is your cash on hand for expenses right now?".*
   Remind them of any cash they may have with you in an investment account or cash value inside their whole life insurance policy or other sources you know of including, possibly, low cost loans you may have available, the Federal Corona Virus CARE Act or your State's Virus Relief fund.

Be sure to close with…"_______________, *I am so glad we talked."*

" Let's do this. Let's set up a quick 10-15-minute virtual *meeting using my* (your platform) *in* ***about two weeks*** *so we can see each other, and I can keep you up to date and see how you and the family are doing."*

"What day and time works best for you? **Set it and confirm you will be sending your platform link**. *Finally,* ___________ *if you need to call me for any reason, here is my cell number. I am here for you. Be safe and stay healthy. We will see each other virtually on day, date time. and I look forward to it! Be safe."*

How often should you contact them live?

- **The initial telephone call followed by:**
  - **Two – three weeks later,** a quick 10- to 15-minute virtual face-to-face meeting on your platform **(**e.g. Skype, GTM, WebEx, Zoom, etc.).
  - **Three -four weeks after that** , conduct another telephone call **or** virtual face-to-face depending on which is their preference, not yours.

<u>What else can you do to stay connected?</u>

Use the Virtual Event List I created that is available on the BISA website along with the transcript of this call. It has 15 fun **virtual events** clients can enjoy from their home. Follow the tips on the Virtual Event List so your clients are encouraged to invite prospects to join in the events as well.

<u>WHAT ABOUT PROSPECTS? What to do and say NOW</u>

1. **Call each prospect and engage them this way**…*"Hi _________. This is_______________ . Thanks for taking my call during this difficult time. **I know I am not the advisor/banker you normally hear from; however,** I have been <u>thinking about you</u> and want to know **what** you and your family are doing to stay safe through all of this?"* LISTEN empathetically and learn.

2. **Then ask**… *"___________, given all that is happening in the financial sector and the economy, **what** questions do you have that I **may** be able to answer for you?"* Listen and learn.

   NOTE: Avoid any negative comments of any kind including those they may make about their current advisor. Your role is not to judge anything or anyone. Your role is to listen and build a relationship bridge to them. **<u>Any</u> communication that tells them they are wrong will not be received AND they <u>will</u> resent it**.

   On the other hand, letting them ask questions and explaining where they are, and perhaps why they think they are right, opens the door to further engagement!

3. **Close the call with…**" ___________, *I am glad we talked. If you want to call me for any reason here is my cell number. Be safe, stay healthy and <u>let's talk again when this calms down or is over</u>."* Listen and be prepared, some will want to engage NOW.

Three critical summary communication tips for you.

1. **Personal LIVE communication is absolutely critical.** Proactive and personal communication give clients/customers peace of mind and strengthen relationships. **Call your top 50 on the telephone starting today and then** your next tier of 50, and so on, until everyone regardless of holdings is called.

2. **Conversations during periods of instability are about your people skills.** This crisis is not about your sales skills or marketing skills. People need and want to **talk to you.** People are afraid of what they don't know; be there for them and be a good listener.

3. **Reassure your clients** that you are doing everything possible to keep them on track towards their long-term financial objectives. They want to know...how is this going to affect my current or retirement lifestyle? To summarize, what people want to know is the answer to, **"Am I okay?"** Don't give them blanket answers. Personalize and humanize every discussion.

Make no mistake – the new household acquisition wars are about to start.

Now is the time to strengthen relationships and develop new ones.

For Additional Support on How to Retain Clients and Win New Ones

1. Sign up for my free weekly email performance tip blog at richardweylman.com/performance-tips.

2. Connect with me on LinkedIn for my other weekly posts– Richard Weylman

3. Go to https://www.weylmancenter.com/ and watch the short informative video tour at the top of the home page.

4. **<u>Firm leaders</u>** My team and I are available for ongoing education and support of your advisors and leadership team via webinar (and after this crisis is over live platform/workshop) presentations. Please reach out to me to discuss @ Richard@RichardWeylman.com or 941-828-3600 ext. 2

Thank you for attending this call that the fine folks at BISA arranged.
My team and I are here for you!

Stay safe, be proactive and stay well.

Richard
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This coming new household acquisition war is very real AND not everyone will win. You can - IF you are proactive and become equipped!

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