Effective Communication: Some Keys To Success With Clients

Kimberly A. Harding

Print | Add to Briefcase | Contact to Receive PDF

October 2016

With 58 percent of Americans believing their financial planning efforts need improvement[1], I believe that it's more important than ever for advisors to not only connect with their clients but to communicate effectively with them. While this has been a main focus for advisors, it has become increasingly more challenging in today's world as clients are living busier, more demanding lives. Shifts in the way people work and live have changed the way we get to interact with our clients and also how often. Despite the change, effective client communication remains a key for client satisfaction, retention and referrals. When you effectively communicate with your clients you can form deep relationships and gain loyal customers for years to come. These same clients may become active referral sources and, depending on how positive their experience was with you, they are more likely to suggest your services to family, friends and professional contacts.

The following are characteristics that I believe help advisors build and maintain client relationships. By implementing these into your client practice I believe you will be able to connect with clients on a more meaningful level, which will inevitably lead to your own personal success.

Refined People Skills and Exceptional Customer Service
The relationships you have with clients should be comprehensive and focus on all aspects of their lives, not just the services you're providing to them. I feel that it's imperative to develop personal skills such as empathy, conflict resolution, patience, tolerance and, most important, communication. Treat your clients like they are family and put their needs before your own. Doing little things like following up with proactive updates or remembering to wish them a happy birthday shows how invested you are and that your priority is helping them achieve financial independence. To do the best job at managing your relationships I recommend investing in a customer relationship management software. This has been one of the most important aspects of my firm's success and has allowed us to really develop long term, positive relationships with clients on a more personal level.

In addition to honing your people skills, you should also focus on providing clients with the best possible experience from beginning to end. Ask yourself what you can do each day to make the overall process of financial planning easier for them. Many clients come into our offices overwhelmed and unsure of how to begin organizing all of their financial information or how to achieve their long term financial goals. Some good habits to have that may lead to positive customer experiences are ease of availability, rapid response times and a goal-oriented focus. By providing exceptional customer service to all of your clients you are indirectly affecting the future relationships you will have with new clients.

Being able to form and maintain relationships with clients is one of the most important aspects of the financial services industry. We must take a holistic planning approach in order to create long term relationships with our clients, while simultaneously identifying the right products and services that help match their overall financial needs.

Demonstrated Confidence and Specialized Expertise
Being confident in yourself is recognized by being able to highlight the value you regularly provide to clients. You don't need to know it all. Pick something you are passionate about and dedicate your time to become an expert in that specific area. For me, my expertise is in long term care planning. I developed a passion for long term care planning after having a personal experience with a family member at a young age. Dealing with this directly helped me uncover my passion of preparing clients for an unexpected accident, illness or injury that could change their needs. If possible, always share your own experiences and stories with clients to build that initial connection.

With such a diverse set of client goals and expectations, long term care planning is clearly not the only area on which I focus my work. I feel that good advisors should be able to offer a comprehensive selection of products and services that can allow them to meet the needs of clients. Additionally, advisors should place a high importance on continuing to develop their professional skills and further their educational experience. ***One way I've done this is through mentoring***. Not only does mentoring allow me to give back to the industry and my local community, it keeps me focused and brings me back to the basics. One of the best ways to learn and excel is through teaching others. After all, the more clients and industry experts you work with, the more you will perfect your ability to build relationships that matter.

Unwavering Integrity and Persistence
Success may come and go, but your integrity will remain a part of you forever. In my opinion, the most important characteristics clients look for in advisors is honesty, trust and respect. They want to know that you will do the right thing for them at all times and in all circumstances, whether or not anyone is there to see you actually do it. When we stay true to ourselves and do the right things for our clients, I believe that life becomes much simpler and success becomes possible.

Having integrity is a choice we must make every day and with each client. In order to uphold our integrity and to overcome some challenges within our industry we must have persistence. A distinguishing attribute, persistence means having the ability to be determined regardless of any setbacks. When faced with challenges, remind yourself that you can achieve greatness if you continually put in hard work for yourself and your clients. This can be especially true in regard to the relationships you're building with clients. The more effort and dedication you put into connecting with clients, the more value you can provide to them.

At the end of the day, I believe that the most successful advisors are the ones who are able to do more than inform clients how to allocate their portfolios or which insurance policies to select. Professional knowledge will only take you so far, and it's hardly the most important factor for the majority of clients when selecting a financial advisor or determining their satisfaction level. From personal experience I know that advisors who are caring, likable people, and are capable of effectively communicating, have clients who are more satisfied and, as a result, are able to close more business deals and indirectly improve productivity. What steps can you take to start communicating more effectively with your clients today?

Footnote:
1. *www.cnbc.com/2015/04/29/one-third-of-americans-lack-a-future-financial-plan-study.html*

Author's Bio

Kimberly A. Harding
CLU, CLTC, has been in the financial services and insurance industry since 2003. She focuses on working with retirees in the areas of estate and long term care planning and helps these individuals find creative solutions to protect their lifestyle in retirement and efficiently transfer their assets to loved ones and charities. Harding is a partner at Harding Financial and Insurance in Woburn, MA, and a Lifetime Member of the Million Dollar Round Table (MDRT), the premier association of financial professionals, recognized globally as the standard of excellence for life insurance sales performance in the insurance and financial services industry. Harding can be reached at Harding Financial and Insurance, 600 Unicorn Park Drive, 2nd Floor, Woburn, MA 01801. Telephone: 781-933-1420. Email: kim@hardingfinancial.net. Website: www.hardingfinancial.net.

Leave a Comment

POST