The Effective

6-step "Stressed Client Call"

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Studies show the two primary reasons your clients will leave you are lack of chemistry and/or poor working rapport. During a crisis you have an ideal opportunity to enhance your relationship (or blow it) – the outcome is up to you.

Russ Alan Prince did a study of the clients who fired their advisors and his question was simply: why did you fire them? He discovered that your relationship with your client had far more impact of client retention than the results you were achieving. In fact, 75.5% of the respondents fired their advisors due to lack of chemistry or poor working rapport and not due to poor performance.

During times of crisis, some advisors lose clients, and other advisors gain clients. Those who were being proactive, calling and listening gain clients. Those who do not take the opportunity to build relationships and merely provide data and analysis to their clients lose clients.

During times of stress, your clients need to hear a calm, quiet voice and have someone to listen to them. And, there is a huge difference between calling your clients and listening, and calling your clients and talking at them. If you call your clients to talk at them about the crisis, your analysis and solutions, you are NOT building rapport. If you are calling and listening, you are.

Communication during times when our clients are under stress – whether it is a global pandemic or they are dealing personal stress like times involving death, serious illness, job stress, issues with their kids – needs to be different than other times. When we are under stress, our brain functions differently. It cannot receive as many messages as normal, and cannot process those it does receive as well. So, these times require different communication.

SOLUTION: The "Stressed Client Call" model is all about have the right calls with your clients.

It's a simple 6 step-conversation[1], and it **is what your clients need from you during their time of crisis.**

Here are the steps:

1. **MAKE THE CALL**

It sounds basic. However, many advisors are afraid to make the call because it is different from their typical client conversations, and they are worried about all the "what ifs" their mind creates (i.e., what if they ask something I can't answer?"). What if, what if, what if… Just Stop!

[1] This is a portion of what we call The Alignment Conversation™ that has tailored for this specific call and issue.

Key points:

- Done right, this call will build chemistry, trust and rapport with your clients, which eliminates 75.5% of the reasons they may fire you.
- You do not need to have all the answers or solve anything during this call;
- And, you typically ***don't need to schedule a time to call. Just pick up the phone with the right intent: wanting to check in on them to make sure they are doing ok.***
- ***If they don't answer, just leave a short message that conveys your intent.***

Bottom line: Make the call with the right intent TODAY!

2. ASK: ***How are you feeling?*** **OR** ***What's going on in your world?***
(or some version of that question in your words)

- **DO NOT** make the call about you by having an agenda of what you want to tell them, or start by anticipating how they are feeling, etc.;
- Start the call with something like: There is a lot going on right now. How are you (and the family) doing?
- Then be ready **to listen and notice both the pace and volume of their answer**.

Their speech may be loud and fast. However, as the call progresses, you will likely experience their pace slowing and volume going down. When that happens, you will know if they are calming down, and can actually start to process things.

Remember, this call is for the client. Asking them how they are feeling AND REALLY LISTENING to their answer tells them: "you are more important than the economy, or the market, or me, etc." and they are hearing that message LOUD and CLEAR, especially if you do step #3.

Bottom Line: Begin the call by asking about THEM (and their family).

3. LISTEN to understand – not to respond.

When you listen, you need to listen to understand rather than listening to respond.

- Listening rather than talking demonstrates that THEY are most important to you right now.
- ***Ask them follow-up questions that allow them to fully express what they are feeling*** and notice if their volume and pace go down.

This call is even more impactful if you are asking the next appropriate question and learning how they are being impacted by this crisis.

- How is that impacting you?

- How is that impacting your family?
- Have you seen any positives from this? (For the latest pandemic some examples were: it's a great equalizer because all people are in this together; parents are spending time with their kids…)

Your clients know you are busy and buried, and they will recognize that for you to take the time to call means they are important to you --- PARTICULARLY because you are asking about them rather than just talking at them. They know you can't fix it, so don't try. Just listen empathetically.

And, don't try to one-up them with your own stories. This call is about THEM, not you. This is likely counter to the sales training you have had where they told you to mirror to build rapport. This is NOT the time for mirroring.

Make sure to take notes so you can ask about these items of importance that they mentioned when you follow up or at your next meeting or conversation. And during the call be cognizant of pace and volume in their responses.

Bottom Line: LISTEN TO UNDERSTAND

4. ASK: What can I do to help?

Your client has likely calmed down (or cheered up) by this time in the conversation because you listened and were present. So, when you ask "How can I help?" they are more likely be able to provide a meaningful answer. If you started with this question at the beginning of the call, their brain simply could not have processed the question to provide a good answer.

They may sincerely ask for something you can't do. In that case, you simply need to explain to them what you can and can't do. Do not leave them with expectations you are not going to fulfill.

Remember, **one definition of disappointment is the difference between your expectations and your experience.** You need to make sure you make it very clear what you are and are not agreeing to and do not leave them with an expectation you are not going to fill. They need certainty and not additional uncertainty during stressful times.

Bottom Line: This question gives them a chance to exhale because they know you are on their side.

5. SHARE your analysis - IF they are ready to hear it

Ask them if they would like to hear your analysis, and only share "IF" they are ready. At this point, many likely can process this information. But some may not be ready or want to hear it. If that's the case, don't push it. Just tell them to contact you if they want more information.

If they ARE ready to hear what you have to say, now is the time you can share. And, because their stress level is down, they can process what you are saying.

Bottom Line: Share brief analysis and solutions you have for them if they are ready to hear it.

6. ASK: How would you like me to follow up?

This step is a big one. You want to end this conversation with this question –" how would you like me to follow-up?" And end with a clear agreement about how you will follow-up.

Again, they may come up with something you can't or won't do. Make sure you come up with an agreed upon follow-up plan.

BUT DON'T BLOW THIS! REMEMBER: DISAPPOINTMENT IS THE DIFFERENCE BETWEEN THEIR EXPECTATIONS AND THEIR EXPERIENCE. WHEN YOU SET THESE FOLLOW-UP EXPECTATIONS AND DO NOT FULFILL THEM, YOU WILL DISAPPOINT THEM.

And, you will be disappointing them at a time when they are stressed and emotional. Do you really want to do that?

Bottom Line: Create an agreed upon follow-up plan.

This conversation is based on our research over the past decades that found the top 3 things clients want are:

- To be heard – (which you are providing by calling and listening)
- To be understood – (which you are demonstrating by asking follow up questions)
- To understand how what you are doing shows that you heard and understood them (which you demonstrated by agreeing to the follow-up)

This conversation, and particularly agreeing on follow-up, does all of those things.

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