



THREE PRODUCTIVE WAYS TO SPEND TIME WITH CLIENTS AND HOW TO FIND THE TIME

What is on your mind at the end of the work day? Are you still thinking about the client you intended to call all week? Or do you feel the stress of the new business meeting that may have not gone quite as well as you would have liked?

If you have regrets about tasks not being completed – especially those that relate to personal contact with clients – you are not alone. Despite your best intentions, office-related tasks have a way of interfering with the central mission of your work: helping clients plan and reach their financial objectives.

Every advisor understands that personal contact with clients is at the core of the business. Not only is it the reason most people enter the profession, but it has been shown statistically that the amount of time directly engaging clients is closely correlated to advisor income levels. It's straightforward: the more time you actually engage in talking and meeting with clients, the more money you are likely to make.

As you build your business, you can leverage your time with smart marketing. That might include writing and sending newsletters by mail or email, getting to know a reporter who will quote you in an article or even trying the new social media. Good marketing can go a long way toward getting prospects to know who you are and what you do as well as confirming your value to existing clients.

But in the end, strong relationships are created by personal contact. In this article, we highlight three of the best ways to make use of your time with your clients. Each is a contender for “the best way to spend your time” as an advisor. This calls for you to be present and involved, focusing on the individual and using your skills to deliver the best value.

Effective Prospect and Client Meetings

Is there any client-centered activity with more impact than a personal meeting?

Whether the meeting is with a prospect or current client, this is a rare opportunity to tailor your conversation so it speaks only to the needs of that person or couple.

In many ways, the meeting is the heart of everything you do as a financial advisor. It is your chance to show (not tell!) that you are client-centered. It is an opportunity to build trust. It brings together your

knowledge of financial planning and investing, your ability to understand what clients want and your skills to help them understand the path that you are proposing.

Make the most of this valuable hour. At best, it will not happen again for another quarter.

Be prepared. And be flexible. With a pre-meeting review of the account performance or new business presentation, you will have an agenda in mind. In fact, if there are several complex topics to cover, a written agenda that you share at the beginning of the meeting not only shows that you are in charge but it guides the conversation.

But aren't clients full of surprises? Perhaps one has just inherited a million dollars. Or another just lost his job. You may have spent time preparing for a meeting that did not include that information. That's the "be flexible" part. Early on, ask what has changed since your last meeting. Leave some room at the beginning for these changes to be revealed; otherwise you are not listening.

Keep it simple. Know your key points. Take a cue from Nick Murray's philosophy and emphasize the service that you offer instead of trying to forecast specific investment returns.

It can be a long path from an initial conversation to a prospecting or new client meeting. Sometimes getting to an actual meeting with a current client can be a challenge to schedule. So once you are there, sitting together in a room, you want to make the most of the time that you have.

Successful Small Group Seminars and Workshops

When you imagine speaking at a seminar, do you picture yourself talking away to a cluster of anonymous attendees, a scattering of empty seats? It doesn't have to be that way. Even if you don't see yourself as a dynamite public speaker, you can host small group events that demonstrate both your knowledge and business style.

Consider inviting 8 – 10 prospects or clients to your office or a private room in a hotel or club; that way, you can create a more intimate conference-style setting and cover a topic that is of clear concern to the group you have selected. For example, with changing rules for Roth IRAs, invite clients who have Roths with high balances.

With so many investors who are discouraged by market losses, a presentation on tactical allocation offers a fresh way to look at portfolio design. It is an actionable idea that fits today's economic environment.

Regardless of your topic, just make sure you are providing genuine informational and educational value.

The seminar strategy can support your referral efforts. Let attendees know you would be happy to extend the invitation to their friends or colleagues who would benefit from your seminar.

A well-organized presentation, delivered with energy and enthusiasm, will position you as a knowledgeable financial leader. With a smaller group, there is no need for PowerPoint presentation, but it is important to structure your information and that you tell your group what your key points are *before you start the content of your message*.

In a smaller setting, you will undoubtedly trigger questions. It makes sense to take them as they arise (rather than holding them to the end of your talk which is normally done for a large group presentation). The questions or comments can lead to a discussion as others bring up points or ask additional questions, supporting a collegial and comfortable conversation. Just make sure you stay somewhat on topic and on schedule. Be aware that you need to bring the group back to your agenda.

Referrals offer unique business-building advantages: they shortcut the prospecting cycle and it is highly likely that, since they come from existing clients or other people you know, the prospect will be a good fit for your target client group.

An important point of the seminar is this: the way you present yourself is how you will be seen as an advisor. If you are organized, relaxed, informative and friendly, then prospects and clients will expect to be treated that way in an advisory capacity. The personal contact inherent in small group seminars is a great way to sell your knowledge and yourself.

Referrals That Build Your Business

What a great moment when the phone rings and it is a stranger calling, someone who has been referred to you. Referrals offer unique business-building advantages: they shortcut the prospecting cycle and it is highly likely that, since they come from existing clients or other people you know, the prospect will be a good fit for your target client group.

The way you seek referrals can relate to your own personal style. The most direct way is to just ask a business friend or client when you feel the time is appropriate. Networking through community activities is another path, and a third option is to host clients or prospects at an event of some kind that you have planned.

A simple comment stating that you are proud of the number of referrals you receive lets people know that this is one of the ways you grow your business. Or you can say, "I would be happy to talk with anyone you recommend about retirement planning." In fact, one of the easiest ways to ask for a referral is to relate to an issue or product. For example: "Do any of your colleagues expect to roll over their retirement plans soon?"

Community groups that you join should be aligned with your target market. For instance, Rotary Clubs typically enroll a cross section of small business owners and professionals. Take a leadership position when offered. A committee chairmanship or officer role gives you more reason to initiate contact with people.

Host your own personalized networking events. Active sports such as golf, or taking a group to a basketball or football game gives everyone a chance to talk. Or take a small group out for a meal or to an event of special interest.

Even if the prospect doesn't sound promising, always follow up on a referral. If one of your contacts offers their time and trust by recommending services, it is an essential courtesy to follow through with the suggestion.

Finally, remember to say thank you. Not only is a thank you call or note a nice thing to do, you have just increased your chance of the next referral.

One More Hour: Where Does It Come From?

It is a constant challenge to reduce the amount of time you put into office management and administrative functions. Fortunately, updated and improved platforms can help free you up to focus more on clients. These integrated systems make it easier for you to take the lead in managing client accounts. You retain control while the platform handles routine tasks that may be consuming your time now.

You gain the freedom to focus on building your business, with your time going into actual interaction with clients and prospects.

For example, a state of the art platform will offer access to a full range of investment offerings. You can create your own models that include separately managed accounts, multi-manager account portfolios, unified managed accounts, and portfolios that you are directing yourself. The best available platforms will give you options for socially responsible investing as well as outsourced mutual fund and ETF wrap solutions.

You can take advantage of objective, professional research, up-to-date strategies, due diligence on asset managers and funds as well as tap into allocation capabilities.

In addition, you can gain valuable client time by taking advantage of service request and tax management center capabilities.

In fact, an integrated platform will support you throughout the entire advisory process: beginning with proposal generator capabilities, financial planning software that speaks to your investment management systems and comprehensive reporting services. The platform can include training and ongoing updates that reflect both changes in the market and technology innovations.

You can now find a platform with the flexibility and resources to provide innovative investment solutions, streamline administrative demands and help you focus on your investors.

Five Minutes, One Hour: What Can You Do With Them?

One of the key points in Alan Lakein's classic time management book, *How to Get Control of Your Time and Your Life*, is that there are little moments in each day that can be used to take care of important tasks and move your life along.

Even five minutes can be valuable. In just five minutes or ten minutes, you can write a personal note or call a prospect to set up a meeting.

In an hour, you can plan a golf outing or review a special client situation.

In one week, an extra hour a day means you have five hours to ...
have two or three productive prospect or client meetings and follow up,
participate in a charity or civic group that connects you with target prospects,
network on the golf course or host a workshop.

These minutes and hours are not easy to find, but they are among your most valuable assets. Take a look at how technology can help you put more time into personal prospect or client interaction.

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