



## **Your First Resolution for 2011: A Better Alternative to Face-to-Face Meetings**

By Dan Richards  
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Clients have never been busier or more time pressed – and have shorter attention spans as a result.

That's why in 2011 you need to rethink your approach to client meetings.

For larger clients who you meet with regularly, you should consider replacing some of those face-to-face meetings with structured phone meetings.



These are not like the “just checking in” calls advisors typically make now, which are ad hoc and informal in nature, but instead have many of the qualities of formal meetings.

Let's be clear: clients still want to hear from you – in fact, given continuing market volatility, chances are they want to hear from you more than ever.

But they typically want each of those interactions to be shorter.

And they're increasingly reluctant to invest the time to meet face-to-face. That's especially true if your office is downtown in a large city or some distance away from clients – more and more people hate fighting traffic and paying for parking.

You still need to have one annual meeting with key clients – even if you have to go to them rather than having them come to you. Touching base once a year really is essential. There's still no substitute for face-to-face contact to maintain an emotional connection.

But supplement that meeting with shorter quarterly – or for key clients monthly – 15- to 20-minute phone calls.

### **Making calls more powerful**

The key is to make those phone calls feel as much like face-to-face meetings as possible.



First, schedule a phone meeting just as you would a regular meeting – say at 3 pm on Monday. The good news is that most clients can accommodate a 20-minute call in their work schedule.

Next, you need an agenda that you send beforehand to walk clients through on the call, just like you would for a meeting in person.

And finally, you need to use technology to keep clients' attention on the call.

I've talked to some advisors who've begun using webcams and Skype, so they and their client can see each other as they're talking.

One advisor suggests to older clients who have significant assets that in advance of a phone meeting, his son will go to their home, install a web cam, show them how it works and be there for the start for the call. He then leaves the camera there to use with their kids and grandkids – nothing he's ever done for clients has approached the response from setting up that webcam.

Using webcams to talk to clients today is very rare ... but within three years it will be commonplace.

### **Using a web meeting platform**

In the meantime, another approach is to employ one of the online meeting platforms such as Webex, Microsoft Live Meeting or Go to Meeting, costing \$30 to \$50 a month.

A key problem on phone calls is that peoples' attention drifts – while you're talking they look out the window, answer email or surf the net. As a result, they're not really listening to you.

With online meeting platforms, you email clients a link before a meeting. When you're on the phone, you ask them to click on it ... and when they do, you control their computer, and what you see on your screen appears on theirs.

During the call, you can put up a meeting agenda, walk through clients' asset allocation or show them slides from a presentation you've prepared.

Because they're looking at their computer screen, clients are more engaged and focused. Advisors who use online meeting platforms tell me that conversations tend to be tighter and more likely to stay on track ... making approach an effective and efficient alternative to face-to-face meetings.

And one other advantage – for spouses at two different locations, you can send them both the link, conference them into a call and talk to them both together.



## Online meetings in action

I recently talked to one advisor with a large book of mid-sized clients who early last year assigned an associate to do nothing but telephone reviews with key clients from 1:30 to 5 each afternoon, using the Go to Meeting platform.

Using this approach, this associate typically does five reviews each afternoon, so 25 a week and 100 a month. He's established a call rotation for 400 clients – a few he talks to monthly, some every six months and most quarterly. If clients are especially anxious or this associate identifies a particularly good opportunity, he schedules the senior advisor to join the call. And for some smaller clients, the senior advisor has now started using calls in place of annual face-to-face meetings.

This associate uses part of his mornings to prepare and to follow up afterwards. The feedback from clients has been extremely positive – and they've brought in some new assets as a result.

I spoke about this with another advisor in his late fifties who at first was unsure whether his older clients would buy into this – who then commented that when email first came out, he'd resisted that as well – and today he can't live without it.

In the next couple of years, the trend towards using technology such as Skype and online meeting software to enhance client communication will only accelerate.

As an advisor, you have two choices – you can get in front of this trend and embrace it now or wait until lots of other advisors are doing this and play catch up, perhaps losing clients in the process.

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*Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to [www.strategicimperatives.ca](http://www.strategicimperatives.ca).*

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