

Motivating Older Clients

Dan Richards
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Two advisors recently reminded me of the subtle differences it takes to successfully work with older clients. Both provide the highest quality of advice and have regular client events to stay in front of their best clients. Two years ago, however, they were frustrated by the difficulty of getting older clients to attend those events – until each came up with a solution.



Understanding the mindset of older clients was the key.

As people get older they become more risk averse and resistant to change, less venturesome and less inclined to move outside their comfort zone. While many in their 70s, 80s and even 90s embark on ambitious trips, these are exceptions to the rule – as they age, most people prefer to stay close to home and choose the familiar over the novel.

That's true when it comes to their investments and to other aspects of their behavior, so we must understand how to work with older clients on a whole host of issues.

Asking clients to come to you – or you going to them

Robert is a successful advisor in a major urban center, located at the downtown branch of a bank-owned firm, with the majority of assets held by clients who are over 65.

“Most of my older clients can't stand the thought of coming downtown” said Robert. “They hate dealing with the crowds, the traffic and the hassle of parking. As a result, I've stopped inviting older clients to downtown events.

Instead, I've taken a different tack entirely. Rather than fighting an uphill battle, I've done one thing that's produced a great response and great results – instead of asking them to come to me, I've gone to them. Recognizing that there is no perfect location in a big city, for the past two Octobers, before clients head south for the winter, I have run an event for my older clients at an exclusive private club in the north end of the city.

I've also changed the timing. Rather than an evening event, I invite clients to a Sunday brunch from 11 to 2. Clients love it – older clients who go to church come by afterwards.



The club is centrally located and Sunday is generally hassle-free in terms of traffic in any event. Clients also like the fact that there's lots of parking at the club.

Another bonus is that I invite my clients to bring along their children and grandchildren. This has been a huge plus – most clients have driven by this club but have never been inside. The curiosity factor attracts not only clients but their adult kids also.”

Robert has reconfigured almost every aspect of this event to operate within his older clients' comfort zone. Not only has he changed the location and the format, but he's altered the month, time of day and day of the week. In essence, he's minimized the extent to which he's asking clients to step outside of things with which they're unfamiliar.

A brand that motivates older clients

An advisor named Patricia, also located downtown in a big city, took a different tack; the proportion of her assets held by older clients is even greater than Robert's.

“I've already made some changes to accommodate older clients” said Patricia.

“For example, I spend every Wednesday meeting clients at some of my firm's suburban offices. I have a regular rotation among four different branches, so none of my clients have to travel far to meet me and if necessary I can see clients at their homes. I also use these days to have coffee or lunch with key clients.

I set aside 90 minutes for meetings with older clients rather than the normal hour. I've learned that meetings with older clients often take longer and you never want to rush them. I also have hired someone to work for me who's in her fifties – I find she has more patience with older clients than you'd typically see in someone younger. And of course I ensure all of my material is in larger type for clients whose eyesight might be failing. “

Then Patricia talked about events for her older clients.

“In the last few years I've invited some of my older clients to an evening at the theatre or performance by the symphony, but have found these aren't unique or compelling enough to overcome their aversion to coming downtown. Last spring, though, I came across something that I thought might get their attention.

I got a notice of a series of evening presentations by award-winning photographers from National Geographic. While National Geographic may not be a big draw among younger clients, I thought it might resonate among some clients in their late 60s, 70s and early 80s.

I bought ten tickets for a series of four evenings presentations – the top priced tickets to each session were \$50, so this wasn't a big hit financially. Then I called some of my best clients to invite them to the evening, including a number of widows, joining me at my office



for a catered dinner in the boardroom beforehand – since we’re only two blocks from the venue where the presentation took place, this made it fairly convenient. I also told them I’d send them a chit for a taxi to come downtown and would arrange to get them home afterwards.

The presentation by the National Geographic photographer was terrific and the response from my clients was outstanding, especially the women. They loved getting dressed up and the next day being able to tell their friends all about the evening. And having dinner catered in my boardroom was much cheaper than going to a restaurant, we opened a couple of bottles of wine and everyone had a great time.

One of the keys to getting everyone out was sending them taxi chits. Even though not everyone used them and they can all afford a cab in any event, I think some of the clients who came would have been hesitant about spending the money themselves. In fact, one of my largest clients didn’t want to spend the money on the cab and was debating about coming – she finally agreed to come when I told her my husband would pick her up and she ended up having a great time.

All in the evening cost me \$100 per client, a bargain given the outpouring of thanks I got afterwards and that these were some of my very best clients. I got several phone calls thanking me and a couple of written thank you notes. This has been a big hit - I’ve already invited some other clients for the next session in this series and told my clients who went to the first one that I’ll invite them to another presentation in the spring.

A number of things contributed to the success of the evening – giving them taxi chits and having dinner in my boardroom beforehand definitely helped. The fact that the presentation was upbeat and fun was obviously a big factor also. But none of this wouldn’t have happened without the appeal of the National Geographic brand to this group – I’ve come to recognize that to get my older clients to downtown for something, it has to be something special that really strikes a chord with them.”

Lessons on working older clients

These two advisors provide at least three important lessons on dealing with older clients.

First, many advisors could learn from the way that Patricia has organized her practice and the way she works to meet the needs of older clients

Robert’s decision to go to his clients rather than asking them to come to him is an compelling approach that other advisors could mirror.

And finally, Patricia’s experience with the National Geographic brand is a powerful example of operating from the mindset of our clients rather than from our own point of view.



As you make your plans for 2012, determine which of these lessons will have application in your own practice – and how you can use them to improve your approach to dealing with older clients.

Dan Richards is a top-rated presenter at advisor conferences and an award winning instructor in the MBA program at the University of Toronto, as well as author of Getting Clients Keeping Clients: The Essential Guide for Tomorrow's Financial Advisor. To learn more about his conference keynotes and workshops, email dan@clientsights.ca.

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