



# MASTERING THE CONVERSATION

A guide to excellent client communication



# Advice from 14 experienced professionals

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## MASTERING THE CONVERSATION

Strong communication skills are essential to building relationships. Being able to share ideas and thoughts while creating rapport is what builds bonds and, ultimately, trust between people.

As an independent financial advisor, clients may come to you seeking guidance regarding their investments or to put together a financial plan, but money is often tied to many aspects of a client's life, including their social, emotional, and even physical well-being.

As an advisor, you must be prepared to listen to your clients, ask questions, hear their answers, and articulate a clear plan of action to assist with many aspects of their lives, not just their finances. An advisor who can accomplish these essential communication skills may find they have lifelong, satisfied clients and a successful practice.

## A TOOLKIT FOR ADVISORS

When Allianz decided to build a toolkit for independent advisors who embrace the fiduciary standard, we knew we needed some expert guidance to provide the most benefit. Fourteen of the industry's top communications professionals lent ideas and expertise to this guide, discussing topics such as how advisors can improve active listening skills, better prepare for difficult conversations, and build trust with clients.


## Thank you to our contributors:

1. **Marion Asnes** – Idea Refinery
2. **Mitch Anthony** – ROL Advisor / Life-Centered Planners
3. **Stephanie Bogan** – Limitless Adviser
4. **Steve Gresham** – The Execution Project
5. **Jody Jacobson** – Human Skills Institute
6. **Kathleen Burns Kingsbury** – KBK Wealth Connection
7. **Heather Kelly** – Allianz Life Insurance Company of North America
8. **Paul Kingsman** – The Distraction-Proof Advisor
9. **Julie Littlechild** – Absolute Engagement
10. **Carolyn McClanahan** – Life Planning Partners
11. **Dennis Stearns** – Stearns Financial Group
12. **Marie Swift** – Impact Communications
13. **Bob Veres** – Inside Information
14. **Stephen Wershing** – The Client-Driven Practice

Bios for the 14 experts are included at the end of this Guide to Excellent Communication. There are many great takeaways from their input, and you can find ways to improve your client conversations from the advice herein.

# This guide is divided into four areas of communication:


**1**



**Listening**

Are you truly hearing your clients?


**2**



**Empathy**

Are you relating to and building rapport with your clients?


**3**



**Preparedness**

Are you calm and ready for your conversations?

**4**



**Finding Your Voice**

Are you truly authentic and alive in your conversations?

Depending on your current level of comfort with client communication, these expert tips should help you feel more comfortable with your day-to-day interaction inside and outside of the office.



## Conversations That Matter

The guide you are reading now is a follow-up to the Conversations That Matter project led by Marie Swift and her team at Impact Communications, Inc. in 2020. Many additional insights and helpful information are contained within that special report which summarizes the survey results gleaned during some of the most challenging days of the COVID-19 lockdowns.

To access that paper and a corresponding webinar replay hosted by RIA Channel, visit: <https://www.allianzlife.com/for-financial-professionals/the-conversations-that-matter-project>.



**AREA #1**

# **Listening: The key to understanding**

Active listening is a refined skill that involves listening with the intent to hear and understand the person or persons with whom you are communicating. It's a skill you can practice and develop to help better understand your clients and their needs and wants.

“For clients to view you as their trusted financial advisor, it's important to engage them in ways that say, 'I see you, I understand you, and I can help,' and active listening is a powerful way to convey this message,” said Stephanie Bogan, founder of the Limitless Advisor Program.

A great first step in building rapport and engagement is to give clients the necessary time they need to communicate their thinking. Other ways to demonstrate that you're actively listening include being mindful of their body language and taking notes when appropriate. These simple gestures help prove your commitment to developing a solid, long-term relationship.

Conversely, assessing and diagnosing your clients' needs becomes more difficult when you are not actively listening to understand. Be mindful that you're not just thinking ahead to what you're going to say next and that you're not constantly interrupting clients when they speak.

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**“One of my early mentors in the planning industry reinforced that I should listen 80% of the time and ‘seek first to understand’ before I try to be understood. It has served me well,”**

said Dennis Stearns, CFP®, ChFC®, MSFS, of Stearns Financial Group.

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**“Listening is a refined skill. If we listen intently and absorb what the client is sharing, we will pick up on nuances that might otherwise go undiscovered,”**

said Heather Kelly, Senior Vice President, Advisory and Strategic Accounts, with Allianz Life Insurance Company of North America.

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## TIPS FROM THE EXPERTS

If you're looking to improve your listening skills, here are several exercises you can try to become a more engaged, mindful, and active listener.

- 1) Take notes of key points.** Taking appropriate notes while your clients are speaking allows you to stay present, focus on areas that need further investigation, and stop your mind from wandering elsewhere.
- 2) Record and listen to some of your client conversations.** Hearing firsthand how you sound and how often you interrupt your clients can help you be more mindful of keeping your mouth closed and your ears open. "If you listen to a recording and hear yourself interrupting your clients, you will think of ways to stop. No one wants to be the chronic interrupter," said Stephen Wershing, CFP®, founder of The Client-Driven Practice.
- 3) Stay quiet until the client quits talking.** "Silence is an important part of listening. Adding silence into your conversation ensures you don't talk over important details. Get comfortable with silence. Then ask clarifying questions. Then say your piece," said Carolyn McClanahan, MD, CFP®, founder of SEC registered investment advisory firm Life Planning Partners.
- 4) Actively listen to your clients and then ask a relevant question.** "Challenge yourself to listen effectively, then ask a relevant question relating to what you just heard to have the person go deeper, so you're sure you understand how best to help them," said Paul Kingsman, a former Olympic medalist turned advisor, speaker, coach, and practice management expert. "Get curious, ask probing questions, and uncover the details that your client might not want to share but are essential to a successful financial future," said Kingsman.
- 5) Practice with your spouse or partner.** "Practice listening until you can go five minutes without speaking while your partner talks. When they have finished, summarize what they said in your own words. That way you'll be sure that you're actively listening, rather than waiting to speak," said Marion Asnes, founder of Idea Refinery, LLC. "Practice makes perfect. Practice taking notes, staying silent, and asking probing questions prior to a client meeting and you will feel more confident when it's time for the real meeting," said Asnes.



AREA #2

## Empathy:

# The key to relating and rapport

Empathy is the ability to recognize, understand, and share the thoughts and feelings of another person (<https://www.psychologytoday.com/us/basics/empathy>). This unique form of communication provides a way for you to connect with your clients that moves beyond simply having a conversation. After the lack of connection and stress felt due to the COVID-19 lockdowns, your clients are looking to connect with other people, including their advisor, and they want you to understand and recognize their unique situation. Empathy helps provide the bond and connection you need to form a true trusted-advisor relationship with your clients, and it can be practiced and improved.

“Empathy can be present in any conversation. A reliable way for clients to feel heard is for you to mirror back to them what you hear in their words, which requires active listening,” said Bogan. “When a client expresses concern about the markets, for example, an empathetic approach doesn’t avoid the conversation for fear of conflict but rather embraces it confidently out of service. You cannot be a trusted advisor if you only have the easy conversation.” Rather than trying to convince the client to stay the course, create an empathetic space (more active listening) by validating their feelings and discussing their experience rather than defending your plan or positions. You don’t disagree or defend; you listen, understand, and offer a safe place to work through their experience.

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**“Be curious and empathetic. Anyone can learn technical skills, but a really effective and successful advisor really wants to serve their clients and their families and help them navigate the twists and turns of their financial lives.”**

~ Stephen Wershing

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## TIPS FROM THE EXPERTS

Empathy can be practiced and improved. Adding a few of the following techniques into your day-to-day conversations can help you become more empathetic and understanding with your clients.

**1) Acknowledge how the client felt.** “We don't show empathy by giving examples of how we experienced the same thing, but by acknowledging how the client felt. For instance, you could say, ‘That must have been difficult/confusing/sad/frightening ...’ or ‘How did that feel?’ Empathy can be simply giving clients the space to articulate how they are feeling,” said Julie Littlechild, founder and CEO of Absolute Engagement. “Let your clients know that their time with you is important and dedicated to their challenges, goals, and accomplishments,” she added.

**2) Demonstrate you have heard and processed what the client said.** “Reflect back what the client tells you in different words,” said Kathleen Burns Kingsbury of training and consulting firm KBK Wealth Connection. “Demonstrate that you have heard and processed what they had to say. One good way to lead into this is to say something like, ‘Let me check to make sure I understand you. What I heard you say was ...’ and then use your words to reiterate what they said. Include either how they said it made them feel or how you imagine it made them feel. Ask for confirmation before responding.”

**3) Practice outside of the office.** “If you want to respond more empathetically, you have to listen more effectively. You can sharpen your empathy skills during everyday interactions, not just during client conversations. Take advantage of those one-off conversations in the produce aisle or around the dinner table. It’s never a bad thing to show empathy for someone’s situation,” said Kingsman.

**4) Slow down and show empathy.** Here are a few simple phrases, provided by Dr. Jody Jacobson of the Human Skills Institute, that help advisors show empathy and slow down their own tendency to recommend action before a client exhibits readiness. Working these questions into your conversations will demonstrate to your clients that you are concerned for them, that you are there to listen, and that you are their trusted advisor.

- “I’m sorry you are going through this. It must be hard.”
- “I’m so sorry you are hurting.”
- “How can I support you in your grief/fear/concern/loss/etc.?”
- “What can I do that will be most helpful? Would you just like me to listen so you can hear yourself talk about it?”

**5) Have the difficult conversations.** Difficult client conversations are unavoidable. However, if you tackle challenging conversations head on, you are likely to find stronger client relationships and solutions that match your clients’ needs. “Conduct your conversations with empathy and compassion. Respond with understanding rather than reacting. Help the client appreciate your point of view AFTER you have heard them out and reflected your understanding back to them. Engaging in these conversations demonstrates trust in the client. If handled competently, clients will reciprocate,” said Wershing.

“Avoiding difficult conversations is just a strategy for delaying the discomfort that we anticipate will come when the conversation is held,” said Bogan. “If we’re honest with ourselves, we can see that conflict avoidance is more a delay switch than a problem-solving lever. When avoiding a challenging conversation, ask yourself, ‘What is this delay in service of? And at the cost of?’ Delaying a conversation with a client challenging your advice is not in service of your relationship or role as a trusted advisor; rather it is in service of avoiding the resulting loss of revenue or reputation we fear may result. Such avoidance comes at the cost of your role as a truly trusted advisor, which is the thing high-quality clients value most.”

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**“Practice being present and paraphrasing what the client said to make sure you've heard them correctly.”**

~ Carolyn McClanahan

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**6) Show your feelings.** “First be authentic. Try to relate. Draw from your experiences,” said Kelly. “Statements like, ‘I can appreciate the difficulties of what you just shared and have clients who have encountered similar situations,’ can be helpful if true. If not, just be real and caring,” she said. Empathy and concern about your client’s well-being go hand in hand. Caring about your clients shouldn’t be fabricated. Use your concern for their well-being to connect with them and have more meaningful conversations. “Stay focused, maintain eye contact (don’t stare), focus on body language and nonverbal clues, and take notes.”

**7) Act like a journalist.** “The best advice is to be curious and engaged with clients. Listen, hear, and draw them out,” said Bob Veres of Inside Information. “As a journalist, I’ve found that the best way to make a friend is to listen and write down everything they say.”

Asnes, a former journalist, concurs. “My favorite phrase to elicit a deeper conversation is ‘Tell me more about how \_\_\_\_\_ affects you.’ That will open the gates.”

“Act more like a journalist than a sage,” said Mitch Anthony, a book author and thought leader within the financial services industry. “Your first job is to understand the story. Once you’ve done that you can dispense wisdom.”



# Good communication matters

Good communication matters. We can all think of people in our lives who are smart as the dickens, but they seem to lack emotional intelligence. They don't seem to understand that tone matters, that body language and facial expression matter, that words matter. It's not always what they say but how they say it – and when – that seems a bit ham-handed. Poor communicators tend to lack a good filter – they say too much or in the wrong way and at the wrong time. Or they give themselves away and undermine trust and credibility by sighing, eye-rolling, table-smacking, sharp vocals, aggressive stance, and/or apathetic posture.

One of my early mentors told me, "It's not just what you say, but what you don't say that speaks volumes about you as a human being." Recently a fellow business owner told me, "When things go wrong with my teenagers or loved ones, my philosophy is hugs first, lecture later." And we've all heard the old but true saying to help us remember to listen more than we talk, "Two ears, one mouth."

## THE TWO PRIMARY TYPES OF COMMUNICATION

There are two primary types of communications business owners should use in their marketing campaigns:

1. "I know" messages
2. "I care" messages

### "I know" messages

"I know" messages show the listener/reader that you know what you are talking about – that you are an expert on that topic. For instance, when the stock market is volatile, a professional financial advisor will reassure their clients that they've been through market ups and downs before and that the plan they have developed for the investor is designed to withstand these types of fluctuations. "I know" messages are clear and logical. They are typically based on facts or well-informed opinions. This type of messaging appeals to the human brain.

#### The goal is to have "I know" messaging evoke these types of thoughts:

- That sounds logical and well-reasoned.
- I can check out and verify these stats and assertions.
- This person has been trained to understand and manage this type of situation.
- This company is rock solid. This team knows what they are doing.
- I am in good hands.

### "I care" messages

"I care" messages evoke feelings more than they do thoughts. Communications that let the listener/reader know that they are important to you, that you feel their pain, that you too have concerns related to whatever is going on (e.g., the global pandemic), and that you are there for them as more than just a business professional are all considered "I care" messages. This type of messaging appeals to the heart more than the head. But when emotions are stirred – whether those are positive or negative emotions – people tend to decide what to do based on their feelings; they then rationalize their decisions with logic.

#### The goal is to have "I care" messaging stir up these types of feelings:

- I have a sense that I can trust this person.
- There may be a leap of faith involved, but I feel ok about it.
- This person has shown me, through various ways, that they are not just about making money.
- This company has taken a stand against racial injustice (or fill in the blank with some other social cause); I agree with that worldview and that helps me trust the entity as a whole.
- I am in good hands.

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The *"Conversations That Matter"* study that we conducted in 2020 found that "I care" communications were significantly more important than "I know" communications.

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AREA #3

## Preparedness: The key to calm

At first glance, being prepared for your client meetings may not seem like a traditional communication skill. However, proper meeting preparation communicates to your clients that you value their time, needs, and concerns. Being prepared also helps you convey confidence in your abilities and your recommendations. The more prepared you are for client meetings, the less room you leave for error and the more comfortable you will be discussing potentially difficult topics. Clients will see that you have thought carefully about their unique situation and realize they can place their trust in you.

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**INVEST THE TIME.**

**“Spending an hour preparing for every client meeting is a best practice in the profession.”**

~ Bob Veres

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“Being prepared is a sign of respect for the client, but it's also an indication of your level of professionalism. A client under your care deserves to be thought of carefully before any discussion. Make a checklist for each meeting, and then free yourself to first listen,” said Steve Gresham of The Execution Project.

“Adequate preparation will help you stay more present to the conversation,” says Jacobson. “Prepare, prepare, prepare. I provide templates [for the advisors with whom I work] so that they can do their due diligence before meetings with clients. Preparation helps advisors be more mindful of their discomfort and stay more present to the conversation.”

According to Jacobson, this involves:

- Being clear about the topics you will be discussing, and identifying those that typically are difficult for you or the client.
- Identifying what you already know about the client based on previous meetings and email communications, what's going on in the client's life, if they are going through a major life transition, etc.
- Reflecting on how you feel about the client. Do you often feel impatient or annoyed when working with this client or are there issues in your life that this client triggers?
- Using strategies and techniques to manage the direction of the conversation to talk about what the client wants, how to make it happen, and how to deal with challenges that might get in the way.

## TIPS FROM THE EXPERTS

Prepare, prepare, prepare. Every advisor will have his or her own meeting preparation style. The key is that it is executed with consistency. Here are some recommendations from our experts on how to get better at preparing for client meetings.

**1) Prepare in advance.** “Ask the client in advance what is top of mind. What do they want to discuss in the meeting? Do a 15-minute pre-mortem before the client call, Zoom call, or meeting with your assistant to help focus the direction and key issues,” said Stearns. For some advisors, preparation doesn’t have to be done days in advance; a simple prep session directly before your client meeting can also ensure that everyone is on the same page when clients arrive.

“Make a bullet-point list of the items you want to discuss. Send the client an agenda and ask for their input in advance. List options of outcomes you would find acceptable,” said Wershing. “Getting client input prior to your meeting helps you set expectations and avoid surprises.”

“Meeting prep should be calendared. Review notes from prior meetings,” says Kelly. It’s easy for tasks that never make it to your calendar to never get completed. Putting meeting preparation on your calendar along with your other tasks ensures it gets done.

**2) Don’t wing it.** Preparation can lead to more fruitful conversations. If your clients feel you have gone above and beyond to get ready for your meeting, it helps build rapport, trust, and better long-term outcomes. “It’s easy to rely on experience to get us through conversations, but every client is different. Push yourself to check their social profiles as well as their financial plan and investment accounts to bring something new to discuss. Think about preparation as beyond understanding their investments, but their lives,” said Littlechild.

**3) Create a routine.** Routine goes hand in hand with preparedness. Having a set of steps you follow prior to or after every meeting allows preparation to become second nature and simply another part of your process.

**4) Use your tech platform to gather the information you need.** “Being prepared relates to an advisor’s tech resources and time management,” said Asnes. “Your tech platform should efficiently gather the information you need – if not, find out why not. Are your applications up to date? Are they sufficient? Does your staff know how to use them effectively? Time management – you know what to do.”

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### BUILD TRUST BY BEING PREPARED.

**“An advisor can build more enduring and trust-based relationships with clients by being available, being concerned, being informed, and having an opinion.”**

~ Steve Gresham

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**AREA #4**

# Finding your voice: The key to confidence and awareness

Do you avoid having difficult conversations with your clients? Do you consider yourself to be a shy or quiet person? When you feel like communication is not your strong suit, one-on-one meetings with clients can feel like a daunting task. However, this is an essential part of your job. Not all conversations or topics will be comfortable and not all conversations will be easy, but it doesn't make communications any less a part of your job. Your client comes to you for advice and guidance. You must be prepared to provide it even when it's hard.

"It is important to 'get outside' of yourself and remember you are there to help the client," said McClanahan. "By engaging in conversation, you can do a better job and have healthier client relationships. To build more enduring and trust-based relationships with clients, commit yourself to being a true problem solver for your client."

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**QUIET ADVISORS CAN STILL  
BE SUCCESSFUL ADVISORS.**

**"All personality styles and profiles have strengths and weaknesses, but we often miss that what we perceive as our strengths can also be our weaknesses. Being shy, quiet, or reserved often [means] we're insecure about our skills and advice, or that speaking our mind will result in challenges from the clients. You can be a quiet, successful advisor."**

~ Stephanie Bogan

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**FOR THOSE WHO ARE SHY ...**

**1) Use your introversion to your advantage.**

"Focus on listening and asking open-ended questions to learn more about the client. Everyone loves to be listened to and understood. And remember there is not one ideal type of advisor, but instead, different styles that work for different clients," said Kingsbury.

**2) Get comfortable with being uncomfortable.**

"We can't change our personalities, but sometimes we need to push," said Littlechild. "Being quiet because you're listening is a good thing, but if you come across as shy, it may be perceived as a lack of confidence. Have a defined set of questions you ask clients, and you will be seen as a guide rather than being shy." Embrace your quiet nature by preparing what you want to discuss ahead of time. This way, nothing is left to chance or forgotten.

**3) Find topics that are fun to discuss.** "Part of a shy person's meeting prep should be to develop topics of conversation that are fun," said Asnes. "If you know a client's interests, that's a place to start. As a great salesperson I knew once said, 'BOND, baby, bond.' That leads to a better experience for all." If you find it difficult to get conversations started, find some topics that you and the client can enjoy together to break the ice. Conversation should flow more smoothly once you are both feeling more comfortable.

**4) Recognize that you need to be heard, too.** The advice and insight you provide your clients is invaluable. It's essential that you communicate effectively and efficiently with your clients even if it's challenging for you. Recognizing that communication is part of why your clients come to you may help drive home the importance of finding your voice.

## FOR THOSE WHO AVOID THE DIFFICULT CONVERSATION ...

- 1) Set expectations early.** Discuss with your clients early on that difficult topics may need to be discussed. Setting expectations up front during an easy conversation will make the difficult conversations a little less challenging for everyone. "During the onboarding of a new client, the advisor needs to clarify their perspective of the relationship and ensure that communication will be clear, even if there are things that the client might not want to hear," Kingsman said. "From a fiduciary perspective, the advisor must understand they have to do this if they see the client considering something financial that may be 'injurious' to their longer-term goals."
- 2) Recognize difficult conversations will not go away.** "Keep in mind that the issue will not go away. It will keep growing until it is addressed, by them if not by you," said Wershing. "The sooner you can have the difficult conversation, the easier it will go. If you want to be more comfortable with difficult conversations, build skills to have them better. The *Crucial Conversations* book and course is a great place to start." Avoidance is not a good tactic for you or your client. The problem will not go away until it is discussed.
- 3) Step into the fear.** "Know that clients look to you as a leader and that is the most powerful role you can play to add value to their lives," said Littlechild. "Sometimes that means guiding them through the most difficult conversations. Think about what they need, not about how it feels to you." Your clients may be scared, too, and that's ok. Use your empathy, listening, and preparedness to have the scary conversations.
- 4) Understand your blind spots.** "Take time to explore your 'money talk mindset' and what conversations you find emotionally challenging and what conversations that you find more comfortable to discuss," said Kingsbury. Everyone has areas that are less comfortable for them to discuss. Learn to identify those so that you aren't taken by surprise at the extra challenge when they present themselves.

- 5) Role play with people you trust to get better at client interaction.** Rehearsing and acting out various scenarios will help you feel more prepared and confident in any situation.

## FOR THOSE TIMES WHEN YOU JUST FEEL A LITTLE TIRED OR UNINSPIRED ...

- 1) Lean in and let them draw you out.** "Ask questions. Because most people talk too much, you have an advantage if you don't dominate the conversation. Make notes as people talk, but look up frequently. Ask, ask. Their answers will take you to your next sentence," said Gresham.

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### KNOW YOURSELF.

**"Understanding your blind spots and tendency to avoid a particular conversation will help you identify triggers and work at tolerating feelings that are difficult for you personally so you can be there for your clients professionally."**

~ Kathleen Kingsbury

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"Everyone gets tired from time to time, and even extroverts, like me, run out of fuel sometimes," said Swift. "Sometimes I just will myself to manufacture a little energy by walking around the office, breathing deeply and getting re-centered, and recalling why I like the person or team I'm about to speak with. If I'm in a slump and all else fails, I ask myself, 'How are you going to feel if this conversation goes badly?' That usually wakes me up!"

Mentally regenerating your commitment to a good outcome can take a little extra work if you are feeling low energy. Make a list of things you can do to restore your focus for those low-energy times, then sit up in your chair, try smiling, raise up your eyebrows, take a few deep breaths, and away you go.



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**SIMULATIONS AND ROLE-PLAYING CAN HELP.**

**“Our firm does actual simulations with couples and singles (people in our firm playing those parts), throwing in behavioral finance zingers to help sharpen our capabilities.”**

~ Dennis Stearns

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**2) Share stories.** “Deep relationships are the result of the exchange of stories,” said Anthony. “Stories are easier to recall, for both the speaker and the listener. Stories create a sense of connection. Stories can spark energy and understanding,” said Swift.

Books on storytelling for business professionals include:

- *Storyselling for Financial Advisors* by Scott West and Mitch Anthony
- *Building a StoryBrand: Clarify Your Message so Customers Will Listen* by Donald Miller

**3) Know your personality and thinking style preferences.** “When you identify your ideal target market and attract ideal clients, you’ll do your best work,” said Jacobson. “There are some people you are meant to serve, and some not so much. If you are an introvert, you may prefer having clients who are more like you. Alternatively, many introverts enjoy working with extroverts. Know as much as you can about your personality and thinking style preferences, and your clients, so you can be your truest self in your practice.”

# The “Conversations That Matter” project

2020 was quite a year for financial advisors, many of whom had never worked from home before. Of course, professional financial advisors had their own family dynamics and health concerns to manage while at the same time reassuring jittery clients about their investments and financial plans. Financial advisors, therefore, had to become more resilient than ever.

And so, in September 2020, the Advisor Solutions division of Allianz Life Insurance Company of North America and Impact Communications came up with something called the Conversations That Matter project. Through an independently conducted survey and live polling via corresponding webinars, coupled with dozens of 1:1 interviews, we set out to see just *how much* advisors had to adjust to the challenges presented by the global pandemic and related concerns.

We heard directly from hundreds of financial advisors about how their year had been, and we were able to create a library of helpful content, including a survey summary, some video interviews with psychologists and other experts, corresponding webinars, and a special report – all of which discuss in detail how the pandemic affected the conversations financial advisors were having with their clients.

**The Conversations That Matter study found that “I care” communications were significantly more important than “I know” communications. (See “Communications Matter” section above.)**

One of the things we wanted to explore throughout the Conversations That Matter project was how advisors’ communication methods may have changed during the pandemic. We performed an advisor survey that allowed us to get a good sense for how advisor *and* client behavior changed throughout 2020.

We determined that most advisors increased the volume of their communications, the

communication channels they used, and the topics they discussed. From phone calls to emails to video chat, advisors were communicating more with their clients than ever before. In a profession where most advisors typically connect with their clients in person, finding ways to continue to have those impactful, meaningful conversations was no longer a nice to have – it was essential.

Advisors had to learn to create connectivity with clients over a video camera, or over a telephone – and that creates its own set of challenges. There are certain cues that we can miss in individual personalities and in body language when we have client meetings over a camera or just over the phone. It was a very interesting exercise for advisors, but I do feel that the stress of these shared experiences has built a sense of community. After all, we were then – and still are – going through this together as human beings, not just business professionals.

So, the **Conversations That Matter** project focused on how advisor/client conversations changed over the course of 2020, and how important those conversations became in creating successful relationships – and even new business. For some advisors, 2020 was a year of struggle just to maintain the status quo. But other advisors who were smart about their client outreach and communications actually had their best year ever – despite 2020’s myriad challenges. During these turbulent times, our Conversations That Matter study showed that it was the “I care” communications – and actions – that seemed to resonate most with these financial advisors’ clients.

# Mastering the conversation: Final words of wisdom

You serve your clients to the best of your ability every day. Mastering your client conversations will provide a level of satisfaction for both you and your clients – and deep, meaningful relationships come hand in hand. Every advisor can improve one or more communication skills. Whether it's listening, empathy, preparedness, or finding your voice, fine-tuning your communication abilities will only improve your client relationships and, ultimately, the success of your advisory firm.

## HERE ARE SOME FINAL THOUGHTS FROM OUR EXPERTS ON THE MOST IMPORTANT SKILLS NEEDED TO BECOME A GREAT COMMUNICATOR:

"The best advisors are great communicators, great listeners, and they master the technical aspects of the profession. Their only goal in a client relationship is moving the client forward toward a better life."

~ Bob Veres

"Become a great listener, learn to understand the perspectives of others without judgement, and always act from a place of kindness."

~ Carolyn McClanahan

"The ability and willingness to understand and appreciate the condition in the moment of that client/colleague/partner/child/friend is a wonderful skill that will pay dividends in every aspect of your life."

~ Steve Gresham

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**"The most important attribute is the inner desire to serve others and to help them locate what is most meaningful to them."**

~ Mitch Anthony

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"Becoming adept at navigating difficult conversations can significantly increase client retention. These conversations are concerning clients, even if on a subconscious level. Surfacing and addressing, even if not resolving, will cement the relationship."

~ Heather Kelly

"Accept people for who they are and be open to what they have to say. If you can do that, people will teach you what they need in order for you to treat them well."

~ Marion Asnes

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**"Emotional intelligence is the most important skill to cultivate if you want to become a great communicator. You can be the smartest person in the room, but if can't read other people and do the conversational dance in a way that makes everyone feel good, then you'll always wonder why something seems amiss."**

~ Marie Swift

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“As you improve your ability to stay present to the conversation, you can expand your listening skills even further by learning to listen for the needs behind the conversation.”

~ Stephanie Bogan

“Listen, understand the client's money mindset, and be proactive in all areas of your clients' financial lives. The most trustworthy advisors put their own needs second, and serve their clients in an authentic way. It's about caring first, and building your assets under management second. Ironically, if you care and serve, the rest will follow.”

~ Stephen Wershing

“Listen actively during a conversation. Reflect back to the speaker what they said before responding. Summarizing what they said will keep you focused on them until they are done.”

~ Kathleen Kingsbury

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**“Being a great communicator requires demonstrating active listening. Ask clients effective questions and probe to go deeper. Co-create meeting agendas to focus on where clients are challenged.”**

~ Julie Littlechild

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“Avoid assumptions by checking in with clients about what they mean. People deeply appreciate being listened to and heard.”

~ Jody Jacobson

“To be a great communicator, listen well and ask appropriate follow-up questions. People can tell if you're only half-listening and then ask a not-on-point follow-up question. If you don't learn to do this naturally, do a lot of perfect practice.”

~ Dennis Stearns

“Truly exhibiting confidence is shown by having poise – calmness and confidence to ensure you can help most. Communicating this is just as important as communicating your knowledge.”

~ Paul Kingsman

## Additional resources

### **Allianz Resource Center for RIAs (Multi-Media and Links)**

[www.allianzlife.com/for-financial-professionals/the-conversations-that-matter-project](http://www.allianzlife.com/for-financial-professionals/the-conversations-that-matter-project)

### **Big Five Personality Test (Interactive Quiz)**

[www.truity.com/test/big-five-personality-test](http://www.truity.com/test/big-five-personality-test)

### **Conversations That Matter – Survey Summary and Special Report (PDF Download)**

[www.allianzlife.com/for-financial-professionals/the-conversations-that-matter-project](http://www.allianzlife.com/for-financial-professionals/the-conversations-that-matter-project)

### **Conversations That Matter, with Heather Kelly, Shannon Stone, Marie Swift and Bob Veres – Webinar Replay #1 via RIA Channel (Video)**

[www.riachannel.com/conversations-that-matter-addressing-client-concerns-hopes-and-dreams-during-uncertain-times-allianz-life-11-20-20/](http://www.riachannel.com/conversations-that-matter-addressing-client-concerns-hopes-and-dreams-during-uncertain-times-allianz-life-11-20-20/)

### **Conversations That Matter – Webinar Recap with link to PlanAdviser.com coverage (Blog)**

<https://www.impactcommunications.org/best-practices-blog/summaryofriachannelwebinar>

### **Conversations That Matter, with John Enright, Matt Ohme, Bonnie Sewell and Marie Swift – Webinar Replay #2 via NAPFA (Video)**

<https://members.napfa.org/Online-Store/Product-Catalog/Product-Details?productid=%7B41694489-A99B-EB11-8113-000D3A044486%7D>

### **Client Realities During a Crisis, with Heather Kelly (Video)**

[www.impactcommunications.org/best-practices-blog/conversations-that-matter-heather-kelly-and-marie-swift-discuss-and-advisor-client-realities-during-crisis-video-chat](http://www.impactcommunications.org/best-practices-blog/conversations-that-matter-heather-kelly-and-marie-swift-discuss-and-advisor-client-realities-during-crisis-video-chat)

### **Coping Skills and Ideas, with Dr. Daniel Crosby (Video)**

[www.impactcommunications.org/best-practices-blog/dr-daniel-crosby-provides-tips-on-how-to-manage-through-challenging-times-video-interview-with-marie-swift](http://www.impactcommunications.org/best-practices-blog/dr-daniel-crosby-provides-tips-on-how-to-manage-through-challenging-times-video-interview-with-marie-swift)

### **Stress Reduction and Coping Skills, with Carl Richards (Video)**

<https://www.impactcommunications.org/best-practices-blog/the-sketch-guy-carl-richards-cfp-speaks-with-marie-swift-on-being-a-guide-in-a-changing-landscape>

### **NAPFA'S Mindset Mastery (Podcast Series)**

[www.napfamindsetmastery.libsyn.com/](http://www.napfamindsetmastery.libsyn.com/)

### **NAPFA'S Playbook 2021 (Webinar Series)**

[www.napfa.org/2021-playbook-series](http://www.napfa.org/2021-playbook-series)

## About the experts



**Mitch Anthony** is a thought leader in the financial life planning community. He's a frequent speaker at industry conferences and has authored numerous books on the subject of storytelling and client communications. He's also a co-creator, along with Steve Sanduski, of ROL Advisor, a coaching community that's helping practices transform into Life-Centered Planning firms. He and Steve also launched the Retirement Coaching Program, which equips advisors with the skills to help clients navigate modern retirement. In partnering with Paul Armson, Mitch launched LifeCenteredPlanners.com, a platform designed to educate and inspire life-centered planners. **LEARN MORE AT:** [www.MitchAnthony.com](http://www.MitchAnthony.com).



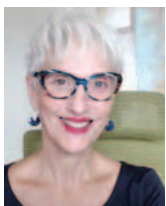
**Marion Asnes** is a former journalist who eventually became CMO at Envestnet, prior to establishing her own communications consultancy, Idea Refinery, LLC. The Idea Refinery offers strategic marketing, communications, and content-generation services to institutions that aim to reach financial advisors. **LEARN MORE AT:** [www.Linkedin.com/in/MarionAsnes](http://www.Linkedin.com/in/MarionAsnes).



**Stephanie Bogan** is founder of the Limitless Advisor program. Each Limitless program is designed to help financial advisors reframe the idea of what's possible and provide a personal path to building a successful business and a life that they love. In her 25-year career, Stephanie has consulted and coached top firms, thought leaders, and C-suite leaders to greater success. A sought-after speaker and writer, Stephanie authored a book published by Bloomberg Press called *The Power of Practice Management*. **LEARN MORE AT:** [www.LimitlessFA.life](http://www.LimitlessFA.life).



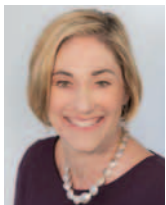
**Steve Gresham** is CEO of The Execution Project, a consulting firm that provides tools and training to financial advisors and their firms to meet the needs of the retiring Age Wave. He also works with companies as managing partner of Next Chapter, an advice industry initiative co-sponsored by The Execution Project, The Money Management Institute, and *Financial Advisor* magazine. **LEARN MORE AT:** [www.TheExecutionProject.com](http://www.TheExecutionProject.com).



**Dr. Jody Jacobson**, Ph.D., MSBA, is founder of the Human Skills Institute. With over 20 years of experience working with financial advisors, firm owners, executives, and leadership teams, she provides strength-based practice management, business and marketing strategy, and human skills training. **LEARN MORE AT:** [www.HumanSkillsInstitute.com](http://www.HumanSkillsInstitute.com).



**Heather Kelly**, ChFC, CLU, RHU, is Senior Vice President, Advisory and Strategic Accounts with Allianz Life Insurance Company of North America (Allianz). With over 25 years of experience in the financial services industry, Kelly has diverse expertise in driving strategy, insurance integration, and growth in the insurance and advisory channels. Prior to coming to Allianz, she served in senior leadership roles at United Capital and Goldman Sachs, and has also held leadership roles at various other insurance and insurance distribution organizations. **LEARN MORE AT:** [www.allianzlife.com/about/subject-matter-experts/heather-kelly](http://www.allianzlife.com/about/subject-matter-experts/heather-kelly).



**Kathleen Kingsbury** is a sought-after keynote speaker and consultant on the topics of women and wealth, and couples and money. The author of five books, she is an expert in financial psychology. Her mission is to empower women, couples, and families (and the advisors who serve them) to shatter money taboos and communicate more effectively about financial matters. **LEARN MORE AT:** [www.KBKWealthConnection.com](http://www.KBKWealthConnection.com).



**Paul Kingsman** is a former Olympic medalist turned advisor, speaker, coach, and practice management expert. An in-demand speaker, he is the author of the book *The Distraction-Proof Advisor*. Paul combines his financial services industry knowledge, his practical experience as a financial advisor (he still works with advisory clients!), and his background as a disciplined athlete to help fellow advisors overcome distractions, complete what matters most, and succeed sooner.

**LEARN MORE AT:** [www.PaulKingsman.com](http://www.PaulKingsman.com).

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**Julie Littlechild** is founder and CEO of Absolute Engagement. Julie and her team help advisors gather and use client input to elevate the client experience and uncover unmet needs and opportunities among existing clients. A sought-after speaker and research partner, she is the author of *The Pursuit of Absolute Engagement: Intentionally Design a Business that Supports the Life You (Really) Want to Live*.

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**Carolyn McClanahan**, MD, CFP®, is founder of SEC Registered Investment Advisory firm Life Planning Partners. She began her career as a physician. As her financial life grew more complex, she and her husband sought help in answering some fundamental questions and, ultimately, she established her own financial life planning business. She speaks nationally to planners and physicians on the interplay between health and financial issues. She is a member of the National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association, and the American Academy of Family Physicians.

**LEARN MORE AT:** [www.LifePlanningPartners.com](http://www.LifePlanningPartners.com).

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**Dennis Stearns**, CFP®, ChFC®, MSFS, is the founder of Stearns Financial Group, an SEC Registered Investment Advisory firm. He is nationally recognized for financial planning and the effect of Super Trends on clients' investments, careers, and the economy. He is a featured speaker at many regional and national conferences and economic events, and regularly leads and participates in think tanks on financial planning and investment topics. The author of *Fourth Quarter Fumbles: How Successful People Avoid Making Critical Mistakes Later in Life*, Dennis has also written articles and spoken frequently on how to avoid the "villains of decision-making."

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**Marie Swift** is founder and CEO of Impact Communications. The co-host of SwiftChats in the Financial Services Industry, she is a sought-after speaker and brand advocate who has worked with independent financial advisors and allied institutions as a communications consultant for 30+ years. She was the guiding force behind the Conversations That Matter project, which was produced in partnership with the Allianz RIA Solutions team, and she is currently host of NAPFA's Mindset Mastery podcast series as well as NAPFA's Playbook webinar series.

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**Bob Veres** is editor and publisher of *Inside Information* and former editor of prestigious publications such as *Worth* magazine and *Financial Planning* magazine. Bob is also co-producer and host of Bob Veres' Insider's Forum, an annual gathering for industry thought leaders and professional financial planners. He is the author of several books, including *The New Profession*, which focuses on the future of the financial planning profession.

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**Stephen Wershing**, CFP®, is founder of The Client-Driven Practice. Wershing coaches financial advisors on referral marketing, strategic differentiation, niche marketing, client advisory boards, and other practice management issues. A dynamic speaker at industry events, Steve authored the book *Stop Asking for Referrals, A Revolutionary New Strategy for Building a Financial Service Business that Sells Itself*, published by John Wiley & Sons.

**LEARN MORE AT:** [www.ClientDrivenPractice.com](http://www.ClientDrivenPractice.com).

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