

# The 5 Dos and Don'ts of Online Financial Advisory



A detailed guide on the five dos and don'ts of financial advisory conducted over the Web:

## Do:

1. Build Trust Online
2. Tell a Story
3. Show Your Client You Are Their Goal-Achiever
4. Break Down the Numbers
5. Recap with Your Client and Assess Yourself

## Don't:

1. Be Late
2. Lose Your Client's Attention
3. Leave Confidential Documents Open
4. Waste Time
5. Forget You're Sharing Your Screen!



# Executive Summary

The purpose of this white paper is to inform financial advisors what behavior to practice and what to avoid in order to conduct the most efficient and friendly consultations over the Web. These tips are useful for seasoned online financial advisors as well as rookies in bringing their advanced customer care skills to the online world without losing their personal touch.

## Who is this White Paper For?

This white paper is written for financial advisors who want to take better advantage of online consulting in order to:

- Build trust online with clients,
- Easily utilize screen sharing software features to give clear and effective presentations (see “Software Tips” throughout this paper)
- Increase flexibility and availability for clients geographically close or far away, and
- Save time and money on travel and meetings.

## What to Expect in this White Paper?

You are a stellar advisor who deals well with clients. Now you have clients/potential clients in other time zones, and progressively busier clients who cannot schedule an in-person appointment at your office. In an increasingly digital world, you want to be present online so the internet-loving public will use your services. Now how do you leverage online meetings to help you execute successful online consultations, whether or not you are the most tech-savvy person around?

Do you find yourself wondering, “How do I efficiently help my clients with their financial planning without meeting them face-to-face? How do I best use the screen sharing software’s features to enhance my online meetings? How do I conduct an online meeting without sounding like a robot? How do I gain my client’s trust and respect online? How do I maintain my personal touch? What common mistakes should I avoid making in order to simplify my presentations?” Keep reading to find out the answers.



# The **5 Dos** of Online Financial Advisory

## Do...

### 1. Build Trust Online

If this is the client's first experience with an online consultation, it can be a bit awkward for them at the beginning because you aren't in the same room. You don't want your client to end up feeling like they are talking to a machine rather than a person! You need them to trust you and feel comfortable talking to you, since they will be sharing their financial information with you and taking advice from you. You can build trust by starting off with a friendly introduction and an ice breaker like one of these:

#### Ice Breaker Ideas

- Share a fun fact you heard or read recently
- Ask your client to share a fun fact about themselves and share one about yourself
- Set a good conversation starter image as your desktop background, such as a picture of your dog, or a photo from your last vacation.
- Ask about the weekend
- Make a quick joke
- Hide something funny in the agenda

The list is endless. See what works best for you and come up with some of your own favorite ice breakers. Have fun and establish the human connection. Always remember: There's a real person on the other end of the line. Help them know you are a real person as well, and that they can trust you too.



## 2. Tell a Story

People are naturally drawn to stories. On the other hand, many people tend to zone out or feel overwhelmed when facing lots of numbers and financial matters. If your presentation is structured more like a story, your message will be clearer and more memorable. See if you can story-board your presentation (sketch it out on whatever you have on hand — remember that some of the best ideas started on a paper napkin). Define a clear beginning, middle, and end. When you present, give your client a brief overview of the storyline before telling the whole story.

### **Bonus Tip: The Where-How-Where (WHW) Method**

A simple formula for presentations is the “Where-How-Where Method (WHW) Method.” The beginning “Where” stands for identifying where your client is in their current circumstances. We’ll come back to the “How” in a minute. The ending “Where” is where your client wants to end up in their circumstances, or the goal they want to achieve. Your job is to identify the beginning and end, and then tell the story in between—the story of *how* they can achieve their goal with you.

### The Where-How-Where (WHW) Method



#### *Where*

Client has three more car payments, needs to set up a retirement fund, and does not have a lot of time to figure out their finances by themselves.

#### *Example:*

#### *How*

You advise paying off the car as fast as possible, recommend a budget, and help them set up a retirement plan so they can afford an in ground pool or an attainable alternative. They can relax because they know you’ll help them manage their assets.

#### *Where*

Client wants to retire, build an in ground pool, and not stress about finances.



### 3. Show Your Client You are Their Goal-Achiever

This is the part of the story your presentation tells, the “How.” Be clear: What does your client want, and *how do they achieve their goal by consulting with you?* How do you make their life better? Why will they love you? Do they want to retire with financial security? Do they want to save on their taxes so they can have more money to build an in ground pool? Do they need help setting a budget and managing their money more wisely? *How* are you going to help them? What do they need to do with you to reach their end goal? Answer these questions for your client so they know they can trust you and that you are the one to help them.

#### Sell the Hole in the Wall!

Remember what Harvard School of Business Professor Theodore Levitt told his students: “People don’t want to buy the quarter-inch drill, they want to buy the quarter-inch hole in the wall!” Show your clients how you can help them get the hole in the wall.

### 4. Break Down the Numbers

Help your client understand what numbers mean. Steve Jobs explained 5 GB of storage on an iPod as the capacity to carry 5,000 songs in your pocket. Anyone can understand that. They may not know enough to want a 5 GB iPod, but they do know they want 5,000 songs in their pocket. Help your clients know what the numbers mean for them personally.

#### What Can You Do With That Money?

If a client strategizes a retirement plan with you, how much will they save? Explain that x amount of money in something your client can envision, such as that in ground pool with a sunbathing deck or as a coast-to-coast RV road trip across America and financial peace.

#### Software Tip: Draw it Out

Use the whiteboard or drawing function from your screen sharing solution to quickly illustrate concepts for clients during meetings, such as sketching out a few numbers, arrows, and circles on a form to show the benefit of investing in retirement early. If needed, save these drawings for later reference.



## 5. Recap With Your Client and Assess Yourself

Summarize the main points you talked about, and review the next steps to take before the next meeting with your client. This will help you and your client move forward with minimal communication errors.

Once the online consultation is over, ask yourself “What could I have done better?” Write down a few goals to work on so your next consultations go more smoothly. It’s important to do this immediately after a consultation while everything is still fresh in your head. Look over these goals after your next consultations to see how you have improved and what you still need to work on.

### **Software Tip: Record Sessions**

Need to keep a record of your consultations? Check if your screen sharing software offers a recording feature. You can playback the recordings to help you improve your presentations as well as keep them as a handy archive of all your consultations.

Keep reading for the **5 Don’ts of Online Financial Advisory...**



# Don'ts

## The 5 Don'ts of Online Financial Advisory

### Don't...

#### 1. Be Late

You wouldn't want your client to hear you simultaneously brushing your teeth and tearing apart your desk desperately searching for that missing paper as you join the session fifteen minutes late. Instead, be ready a few minutes early so you are calm and relaxed. Prepare the materials you will need ahead of time. Go to the bathroom (yes, we really did just say that. There's nothing worse than being stuck on a call when you really have to go). Be ready and waiting for your client. Start on time, and try to end on time. If your client would benefit more from a few extra minutes, that is fine, but be respectful of their time and ask if they have a few minutes to proceed for a little longer.

#### Software Tip: Is Your Client on the Go?

What if you are ready, but your client says they are stuck in the airport without their computer? No worries. See if your screen sharing solution has an HTML web-based viewer. With this viewer, your client can join the screen sharing session via a web-based HTML Viewer straight from their mobile devices. No downloads required!

#### 2. Lose Your Client's Attention

You wouldn't want your client zoning out to watch their dog chase its tail for ten minutes while you drone on about IRAs and stock accounts. Interact with your client; keep them awake. Check in with them by asking "Does that make sense?" Involve them by asking what they already know about a subject with questions such as "What do you know about Roth IRAs? How about 401 (k)s?"



It shows them that you care about how much they understand, and it helps you save time by not having to explain things they already know. Chances are that your client is nice and comfy on their couch, and you will need to be on your toes to keep them interested. See Tip 4 “Don’t Waste Time” for more ideas on how to hold your client’s attention.

 **Bonus Tip: Smile!** 😊

Many presenters fall into the trap of using a monotone “presentation voice”. Energize your voice by smiling when you talk. Try it. Say, “Hi, my name is \_\_\_\_\_.” without a smile. Hm. Now say it with a smile. Yes, much better! You’ve found your confident, engaging voice! Keep it up! 😊

 **Software Tip: Feedback Emoticons** 😊

If you are presenting to a group of people and need to quickly get some feedback, see if your software offers feedback emoticons. You can ask a question, and your participants can respond with emoticons like a thumbs up, a thumbs down, a smiley face, a question mark, arrows to say slow down, speed up, etc...

### 3. Leave Confidential Documents Open

You don’t want your client to accidentally see the bank account balance of another one of your clients! Close all your other documents and tabs ahead of time, and only open the ones you want them to see. Look over those documents ahead of time, so you know everything in these documents is ok for your client to view. Your clients will also be impressed when you close your other documents because it shows them that you are 100% focused on them during the consultation.

 **Software Tip: Conveniently Hide Windows**

If your online meeting software has an application selection feature, you can use it to block out your email inbox or other private windows. It is kind of like having a virtual safe where you can easily hide the things you don’t want to share.



 **Software Tip: Share What You Want to Share Easily**

See if your screen sharing solution has access to a file sharing function to easily and securely share documents and spreadsheets directly via the software.

## 4. Waste Time

You wouldn't want your client to tune you out so they can go browse your competitor's website! To help them and you stay focused, write down the main points you need to communicate as well as any crucial details. Be efficient with you and your client's valuable time and make sure you address your client's questions and concerns. No one wants to spend forever online while the other person gabs. When you are more efficient with time, your client will pay more attention. If you feel you are losing your client, find out what they are most concerned about, then fast-forward to this part of the presentation.

 **Bonus Tip: Turn off Distractions**

Eliminate time-wasting distractions to help you stay focused on your client. Before the consultation starts, turn off your cell phone. Turn on the answering machine for your desk phone so you are not distracted by incoming calls during the presentation. Also turn off email notifications and pop-ups that could get in the way while screen sharing.

## 5. Forget You're Sharing Your Screen!

Following the online meeting, you will most likely start typing up your notes, open your email inbox, or other private work which is for your eyes only. You certainly wouldn't want to then discover that your client could still see everything on your screen! Once the consultation is over, make sure to end your screen sharing session before you pull up any confidential documents, emails, web pages, or notes. Just to be on the safe side, if you take notes on your computer during the consultation, make sure you only write neutral or positive things about the client. You wouldn't want them to see you type "This client is as ferocious as my neighbor's rabid pit-bull" while they're still screen sharing with you!



 **Software Tip: Use Two Monitors if Possible**

Check if your screen sharing program will allow you to share only one screen at a time. This way you can keep personal notes on one monitor screen and display the things you want to share on the other screen. Just don't forget which screen is which!





## About Mikogo

Mikogo incorporates innovative desktop sharing technology to provide an Easy-to-use online meeting solution for high-quality online collaboration.

Used by more than 1 million registered users in over 180 countries, Mikogo's customers consist primarily of small- to medium-sized businesses that use the software for online meetings, web conferencing, remote support and online trainings.

At present, more than 3,000 corporate customers are using the Mikogo technology and benefiting from significantly reduced travel time and travel expenses.

[www.mikogo.com](http://www.mikogo.com)