

Advisors don't skip a beat — or a meeting — during Covid-19

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“With an email, you don’t interrupt a person, and it’s there 24/7,” he says.

If a client requires behavioural coaching, Straughan goes more old school. “If somebody [sent] a panicky email, without question I would phone them,” he says.

However, because client behaviour is dealt with early in the relationship, panicked clients aren’t the norm. During this crisis, he says he’s received no panicked calls (not from clients, at least; friends are another story).

When setting up accounts and during subsequent face-to-face meetings, Straughan tells clients to expect market corrections, and explains how their portfolios are protected for downside risk.

For example, regarding portfolio strategy, he tells clients that together they’re walking down the middle of the road: “if both sides of the road fall off, we’re OK.”

He also tells clients that he isn’t worried about their accounts this year or next. “I worry about you at age 85,” he says. “My job is to get from here to your retirement.”

His email conversations typically address simple client requests, so there’s little chance of miscommunication, he says. While he starts or ends each email with a line of small talk, he stays concise and keeps paragraphs to fewer than five lines, dealing with a new topic in each.

Straughan says he has no plans for virtual meetings: his clients, half of whom are under age 60, have never requested them. He's open to virtual meetings, however, should clients want to make the switch.

Over the last year before the pandemic, Markus Muhs, investment advisor and portfolio manager at Canaccord Genuity Wealth Management in Edmonton, Alta., says he's used a meeting app with younger clients who may be remote or not want to drive downtown. He appreciates the app's screen-sharing feature, which allows him to share financial planning projections.

He's now ramped up virtual meetings across all client demographics. At these meetings, he's having "casual conversations," he says, as well as showing clients charts of market activity, both current and historical.

Clients new to virtual meetings, including older clients, are becoming comfortable as they use the apps for various purposes, such as for exercise classes, he says.

Regarding app choice, Muhs recommends a "lean program that simply opens up when you send them a link." Other considerations are ensuring the client can use their mobile device or tablet with the app. Also, some clients don't have audio, so be ready to use the phone in tandem, he says.

Scott Plaskett, CEO and senior financial planner with Toronto-based Ironshield Financial Planning, is no newbie to virtual meetings, either, having hosted them for about eight years. The move to virtual was motivated by a three-hour drive to the office in a snowstorm; he arrived only to learn that all his clients had cancelled.

After that, he started offering clients the option of online meetings, which they embraced — especially seniors, he says.

As requests for online meetings grew, Plaskett fine-tuned the practice. For example, all of the firm's tools and software migrated to 100% cloud-based. "We needed to be able to support being virtual," he says.

Virtual meetings have increased his productivity. There are fewer formalities, such as serving coffee, leading to shorter meetings. "You can get down to business much quicker," he says.

Plaskett generally avoids using video during a virtual meeting. "Video gets in the way," because clients can be tense in front of a camera, he says. He instead focuses on screen sharing to discuss documents and planning.

The virtual client relationship

For advisors considering virtual meetings, Plaskett suggests they be well-versed in whatever platform is used and able to walk clients through common difficulties. “Test it with some friends,” he says.

Also, ensure the client receives the meeting invitation early so they have time for installation and setup.

While Plaskett still prefers the initial client meeting — the “fit” meeting — to occur face-to-face, he has clients who live in remote or small communities that he’s never met. (Plaskett isn’t securities-registered.)

Virtual meetings are the norm in such regions, he says, and a “real marketing opportunity” to promote financial services to small towns.

He no longer worries about driving to the office during a snowstorm — or at any other time. In fact, he now sees an office as a potential impediment in a relationship business.

“I don’t have a physical office at head office anymore,” Plaskett says. “An office oftentimes becomes people’s cave. You hide in the cave and you never come out.”