

Pandemic Prospecting

How do advisors grow their businesses in the new normal?

As **April-Lynn Levitt**, **Kim Poulin**, and **Patricia Giesbrecht** explain, there's no going back to yesterday



During the last nine months of this pandemic, business owners were left with two choices: adapt or get left behind.

One of the biggest questions we are currently hearing from financial advisors is about how to prospect for new clients when they can't meet people in person. Prospecting challenges were real for advisors pre-pandemic so the added physical-distancing challenges have left advisors and business owners scrambling to figure out how to adjust their process so they can still find prospecting success. Here are the challenges we are seeing:

Building trust with prospects over the phone or video calls:

A lot of advisors aren't confident they are putting their best foot forward with selling their value via phone or Zoom meeting. Advisors may feel especially vulnerable if they have technical issues while on the call, concerned their message could get "watered down" with poor audio or video on either end. Some prospects and clients are also not comfortable with the new technology.

Approaching prospects who have been negatively affected financially: Whether you are trying to acquire a prospect or cross-sell to an existing client, it can feel poorly timed, especially if you

are speaking with someone who is in an industry that has been hit hard by COVID restrictions and safety measures. Canadians all have a lot on their plates right now.

No time to prospect: Advisors themselves may feel like they have less time to devote to prospecting. Many are checking in more with existing clients or have experienced process changes within their office that they are still ironing out. If advisors were having trouble prioritizing their prospecting at the beginning of 2020, it's safe to say that it would become even more challenging now.

Throughout history, shocking events have led to great transformations. This may sound cliché, but many opportunities have arisen through challenges. Growth and change can be a wonderful thing if you can find those opportunities. We have seen many advisors continue to prospect throughout the pandemic, and despite not being able to meet face to face, they have added new ideal clients.

How do you manage these challenges? First, realize there is no magic solution. The things that worked before the pandemic are the things that work now — the strategies remain the same with a few adjustments.

1. Adjust your mindset and attitude. We have seen some of our coaching clients have their best year ever in 2020. One advisory team acquired a multimillion-dollar client virtually from an introduction from a strategic alliance. If you are having a challenge with prospecting right now, you first need to convince yourself it can be done. Talk to colleagues who have been having a successful year to see how they are doing it. Create some positive affirmations for yourself to work on your mindset. For example, "I am a rainmaker and I am attracting new opportunities every day." Read some books or blogs on marketing and prospecting. A coach can also help you work on negative beliefs you may have in this area.

2. Use a multi-channel approach. Try a combination of phone, email, video, social media, text, and some in-person communication. Consistently share valued content through multiple channels to remain top of mind and enhance your credibility. Recent research by Fidelity in the U.S. found several factors that led to prospecting success for advisors during the pandemic. If you see prospects have an interest in a specific communication channel, you can focus where they are most comfortable. In addition to social media, include a phone conversation. Connect and provide value wherever possible.

3. Build awareness. Although 77% of advisors have an established social media presence, only one in four advisors have used social media to prospect during the crisis. The main tactics that we see working are still primarily word-of-mouth and relationship-driven:

- Referrals and introductions from existing clients
- Targeted client events
- Introductions from centres of influence (COIs)
- Virtual and strategic networking

It continues to be important to understand your ideal client profile so you can communicate that effectively to COIs and other people who could provide you with introductions.

4. Know your value. Remember that advisors are needed more than ever. In times of uncertainty, it can be very helpful for investors to have an advisor to show them the big picture and stay on track.

Many people may have made some poor investment decisions driven by emotion this year. With an advisor, you are less likely to make decisions in haste. Those who stay the course are likely to be rewarded for their patience. Prospects who do not have an advisor, or perhaps have an advisor who doesn't connect with them regularly, will be feeling even more in need of advice now versus before. So now is a good time to connect, and we have seen some advisors go back to reach out to former/cold prospects as well.

5. Persevere. The same old challenges exist. Some prospects are hard to reach, and they may have objections, and your reluctance may remain the same. Find time in your calendar on a daily basis to focus entirely on prospecting. Prospecting is difficult for most, but the delayed payoff is worth it — be patient. One advisor we work with in Alberta reported adding several new group and insurance clients despite the pandemic and a struggling economy, but his comment to us is that it takes "hard work."

6. Embrace technology. The more you use it, the easier it becomes. Zoom meetings are easy to navigate. You can always go in and do test meetings, and try out the features and audio. That is what The Personal Coach did when we started using the tool three years ago. Make sure you ask questions that boost positivity or help you get to know each other on a personal level. Always take a few minutes to do an introduction before getting down to business. You can gauge this introduction time frame based on how much your prospect is talking. Make time for questions and comments. You can learn even more about your prospect by doing this.

Other tips to help with making good impressions online:

- a. Use visual aids and send them ahead of time if meeting by phone or have them onscreen for video
- b. Utilize imagery to create variety with your background
- c. Slow down your pace and announce clearly
- d. Ask good, emotional-connecting questions
- e. Use humour if that's part of your personality
- f. Use the prospect's name
- g. Have the person who referred the prospect join the call or video for the first couple of minutes to break the ice.

7. Be referable. Do an excellent job with your existing clients and have a process in place for introductions. Many of the advisors we work with have expanded their level of service to their existing clients over the past few months with increased communication, including phone, email, and video. Some have provided educational webinars, and others have been hosting fun virtual client events as a distraction and a way to build community such as hosting yoga or cooking classes or bringing in a comedian. Advisors have also been able to show appreciation to clients with gestures such as delivering flowers on Thanksgiving to those clients that were alone without family. All of these things go a long way toward your referability.

Many people are concerned about their finances right now and may not have even heard from their advisor. This is a prime opportunity to ensure your clients are aware you are there as a resource to help their family and friends if they have questions. Don't be the best kept secret. 📞

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