



Business Relationships are Still Personal Relationships

I would like to follow the personal themes that I have discussed in my last two articles... I think it is interesting that many people use the term “business relationship” and are at risk of forgetting that each business relationship usually involves two normal human beings. As such, the same fundamental characteristics need to be cultivated in our business relationships as in our other relationships. I believe that all relationships thrive when these four features are healthy:

- Understanding
- Appreciation
- Respect
- Trust

To recap, all financial advisers adopt a strong focus on understanding their clients. However, there is a risk that this focus may be superficial if the adviser is more interested in understanding the client’s financials than the client. In May I reminded readers about seeking a better, deeper understanding of their clients through a values-based discovery meeting. In my experience, financial advisers are also very good at showing appreciation. In June I reminded readers about the diverse means of showing that appreciation and the potential range of actions and events that might warrant a “thank you”.

That now brings us to Respect. Again, all financial advisers know that respect is important but I’m not so sure how much deliberate, conscious effort is applied to building respect in all of their relationships.

Here are some simple ideas for how to practically demonstrate respect:

Names

Get them right - check the correct pronunciation and spelling. Be careful not to use nicknames (eg “Stevo”) or shortened form (“Steve” rather than Steven) - or even first names for some clients - until expressly invited to do so.

Meetings

Please be punctual and cover what you promised to do in the timeframe you had indicated. At the same time, give suitable priority to what the client wants to address. Be prepared and have the right information and materials at hand.



Communication

Listen attentively and give them your full focus. That's right, avoid distractions like messages and emails on mobile phones or other devices. Clarify and then answer their questions – even if they are not what you expected or even if they appear “silly”.

Appearances

Ensure that your office, your meeting room, your materials and especially you and your team are clean, tidy and suitable for a VIP.

Courtesy

Remember the manners that your Mum taught you: Say please, thank you, excuse me... They may not be as common as you think.

I can also suggest a few “please don’t” ideas:

- They may have some annoying habits but please do not complain to your team about them
- They may have a different perspective than you and it is healthy to exchange alternate views but please do not argue with them
- They may not know as much about financial matters as you but please do not patronise them
- They may have very different ambitions to you but please do not judge them.

My reminders may look like plain old common sense. However, it may be useful to test how effectively you and your team actually deliver on them to ALL of your clients – not just the “Platinum” clients. To clarify this reference...

Be assured that I am a strong advocate of client segmentation. However, I always qualify segmentation exercises with my opinion that whilst all clients deserve equal respect, they don't warrant equal service.

In short, respect is about treating everyone as if they were the most important person in your business life.

These are the best of times to consciously and deliberately build respect with all of your clients – and in all of your “business” relationships.