



## Are We There Yet?

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For financial advisers, the lead up to 30 June is usually characterised by a succession of client meetings which are often described as “review meetings”. What is the purpose of your review meeting? If you regard it as a chance to touch base with your client and review the progress of their portfolio during the last 6 months or 12 months then I think you are missing a great opportunity. Some advisers have gone a step further and called them “progress meetings” but forward-thinking advisers have named them “planning meetings”. Let me explain...

Firstly, I am making several assumptions which I should state to avoid the possibility of wasting your time. Please stop reading if you do not believe the following:

- You are interested in a long term relationship with your clients
- You are helping your clients with all aspects of their financial world
- Your clients' lives are dynamic rather than static

OK, so if you want to nurture your long term relationship wouldn't this meeting be an ideal time to confirm your understanding of their values and aspirations? More specifically, wouldn't this meeting be a great time to check your understanding of their long term goals? That would also provide valuable context for your review of their progress against their long term goals. In short, shouldn't your focus be prospective rather than retrospective if you really believe in a long term relationship?

Similarly, if you want to help your clients make smart decisions about their full range of financial challenges, wouldn't this meeting be a great time to discuss aspects of their financial life that you are not currently involved in? You may only have been dealing with a slice of their financial life by choice – theirs or yours – but this may be a good time to revisit that assumption. If the choice was yours, perhaps you have recently expanded your services or your value proposition in which case this may be a good time to inform them. If the choice was theirs, maybe the adviser they had previously dealt with is no longer on the scene or maybe their level of trust has matured to a point where they can share additional financial concerns with you.

In the same way, if your clients' lives are dynamic, wouldn't this meeting be a great time to update your understanding of your clients, including your records. Yes, I know most advisers will ask something like “any changes in your circumstances since our last meeting?” Frankly, I don't think that question helps you or your client and you won't be surprised that the answer is usually “not really”. A much better way is to carefully review their file and prompt them with more helpful and specific questions. Here are five examples from a myriad of possibilities:



- “Your children are at now an age where you may be thinking about high schools. How are your plans for their education coming along?”
- “Last year you mentioned your interest in supporting your favourite charities at some stage. Is this a good time to explore potential structures for philanthropy?”
- “Our notes indicate that your company was introducing a new share option scheme last year. How can we help capitalise on the new plan?”
- “In the past you have been keen to manage your own investment properties. If we are to ensure that you achieve your goals it would be useful if we had some insight into all of your assets. How are they performing?”
- “Last time you announced that your ex-wife was recently engaged. How was the wedding? Is this the right time to review your estate planning?”

If you aren't conducting an annual planning meeting with your clients which:

- Confirms your understanding of their values and long term goals
- Seeks to solve their financial challenges beyond your current scope of work
- Identifies changes in their life which may impact their financial world

...then, in summary, I think that you are missing a great opportunity to provide greater financial certainty to your clients in these most uncertain financial times.

What might be the benefits of expanding beyond a retrospective review? For you and your business, there is potential for more business (and more fees), clients that are more committed to working with you and more productive use of the time allocated to review meetings. For your clients, they will feel that you are more interested in where they are going (not just where they have been), more of their financial problems will be addressed and they may feel more confident about their financial future.

And, by the way, if your clients are happy with you and your business, isn't this meeting the ideal time to ask for referrals?

These are the best of times to convert your review meetings into planning meetings so that the relationship between you and your clients is converted from soil to cement.