

MARKETING

Emotional intelligence in a virtual world

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Brandon Heckert joined FSM Wealth, Inc. as an Advisor in 2017, leaning on past experiences as a Financial Advice Specialist, advising representatives on advanced financial planning strategies. A three-year MDRT member, Brandon spoke at the 2019 MDRT Annual Meeting and Global Conference.

1. MDRT, Emotional Intelligence

Utilizing technology can increase your production by driving process efficiencies, eliminating time spent commuting and expanding boundaries to reach a wider clientele. However, how can you build a true client-advisor relationship when you may never meet clients face-to-face?

A recent MDRT survey revealed that 85% of Americans would be more likely to trust recommendations from human financial advisors if they demonstrate emotional intelligence (EI).¹ Here's how you can exhibit emotional intelligence — even through a computer screen — to effectively build trust.

Easy-to-understand communications

Relationship management is a crucial component of emotional intelligence. One way advisors can maintain quality relationships is to communicate in an easy-to-understand way; in the same MDRT survey, 57% of Americans said this would increase their trust in an advisor. To ease virtual communications, my practice found that Zoom is the most user-friendly conferencing software, allowing multiple audio options and enabling face-to-face interactions.

By leveraging video features, you can also demonstrate your active listening skills to boost your EI. You are less likely to divert your attention when a camera is fixed on you, and you can also provide nonverbal cues to demonstrate your listening. These small gestures will make a significant difference. In fact, more than half of Americans would be more likely to trust the advice of a financial advisor if they listen to and acknowledge client needs.

Maintain trust with clients and prospects

When we first started using virtual planning, most of our clients had previously met us face-to-face. Because of the established foundation, some were comfortable using digital options while others still preferred in-person. When visiting the office, we make sure someone greets clients and sets up meetings even if the advisor joins virtually. This simple gesture shows we care — an EI characteristic that 52% of Americans say would increase their trust in an advisor.

On the other hand, most prospects who are meeting with us virtually for the first time are referrals, which means there is an inherent level of trust. To build an even stronger connection, we introduce our method of virtual planning right away. Once the client agrees to do business with us, we can complete nearly all of the paperwork virtually in a fast manner. The quicker processing times translates to more time spent talking with clients and, therefore, more opportunities to establish and maintain trust.

Expand your boundaries

While almost nothing compares to giving a client a physical handshake, we have the same ability to provide clients a detailed and customized financial plan tailored to their needs whether that's done physically or virtually. We have often said to clients that it does not matter where the advisors are, but rather where the clients want to go. By leveraging technology, we diversify our clientele in a way that was never possible before, and this is just the beginning for our industry. As technology evolves, we continue to learn how to cater to everyone's needs in a more efficient manner while exceeding foundational levels of trust.