

How to Motivate Your Clients

In the **Financial Leadership Workbook** we cover three key steps to motivating your clients.

1. Acknowledge that your client has encountered a barrier that is preventing them from moving forward.
2. Uncover the reason behind their resistance and explore the cause through questioning.
3. Use what you have uncovered to determine an appropriate strategy that will motivate them to act.



Here we will focus on the third step above – how to create an appropriate motivation strategy – by providing you with **Seven Tactics to Motivate Your Clients**. Keeping in mind the factors below will help you successfully implement the following tactics to motivate your clients.

Confidence	The more confident you are, the easier it will be to motivate your clients. Confidence comes from knowing you are making recommendations that are in your clients' best interests.
Context	Putting your recommendations into the context of what matters most to the client provides them with a clear understanding of how your recommendations relate to their particular situation.
Communication	If you communicate in a style that engages the client, they will be more motivated to follow your advice.

Seven Tactics for Motivating Your Clients

1. **Uncover your clients' decision making processes.** It is easier to motivate clients if you know what has formed their financial persona. Ask questions that uncover the reasons behind your client's past financial decisions.
For example:
 - Tell me about the experiences that have shaped your attitude toward money.
 - What significant financial decisions have you made in the past and why?Use the information you uncover to put the current decision facing your client into a context that relates to their previous experiences.

2. **Share stories of how you helped clients in a similar situation.** Stories engage the side of the brain which looks for meaning, relevance and solutions to problems. If your client is hesitant about making a decision, seeing how your advice helped someone else in a similar situation is motivating. Take a look at page 17 of the **Financial Leadership Workbook** for a structure that will help you craft a story.
3. **Incorporate charts and images into your explanation of technical concepts.** There are times when your client is not moving forward on your recommendation because they don't fully understand the technical aspects. This could include concepts such as diversification, asset allocation, income splitting, or whether to invest in a TFSA or RRSP. Supporting your explanation with a chart or image makes it easier for clients to visualize the impact of their decisions.
4. **Draw on a third party to support your case.** Clients are more likely to stay motivated when they understand why you are recommending a particular course of action. By referencing quotes or statistics from a respected third party you add credibility to your recommendations. For example, McKinsey & Company released a Consumer Retirement Survey in 2008 which stated that over 40% of consumers are being forced to retire early¹. This is a good statistic to back up the importance of planning for retirement early.
5. **Use analogies to simplify concepts.** Analogies work well because they draw a comparison between the familiar and the unfamiliar and as a result help clients better understand complex concepts. For example, you could compare the work you do as a financial advisor to a GPS. The GPS guides you to your destination when you are in unfamiliar territory. An advisor does the same by guiding clients to reach their financial goals.
6. **Connect your client's short-term milestones and long-term goals.** Showing your client how their short-term goals accomplished so far, relate to their long-term plan will help them stay motivated. Provide a clear outline of what's going to happen next to keep your clients motivated between meetings.
7. **Bring clients together to share experiences.** A great way to your motivate clients is to have them learn from other clients' experiences. For example, you could create Retirement Readiness Groups bringing together clients who are pre-retirees and retirees. Hearing about the challenges faced by clients who have already experienced the retirement transition will help to motivate clients who are nearing retirement to begin planning.

¹ McKinsey & Company, Inc. *Winning the Retirement Race, Consumer Retirement Survey*. Rep. 2007. Print.