

Virtual Client Meetings

This course will provide you with information on the benefits of offering and conducting virtual meetings with your clients. The focus will be on actual client meetings, not necessarily virtual prospecting, which has some cross-over with the content of this course, but has some unique aspects not covered in this course. In addition to the benefits of virtual client meetings, this course will also present the dos and don'ts of virtual client meetings and how to conduct an engaging virtual client review.

By the end of this course, you should be able to understand the benefits of virtual client meetings, prepare for a virtual client meeting, conduct an engaging virtual client meeting.

Overview:

Before COVID-19, face-to-face client meetings were the standard for most advisors. Their conference rooms may have been jam-packed with technology that would “Wow” clients with large presentation screens or smart boards. Now, your “other” conference room is a 24-inch screen!

As early as 2010, some advisors began testing the viability of conducting some of their client meetings virtually. Some succeeded; some decided to wait it out until the technology was more intuitive. By 2015, there were advisors doing all (or almost all) of their client meetings virtually. There were still some glitches, but they made it work!

Thankfully, by the time COVID-19 hit us, the technology made it to the point where all but the least tech-savvy advisors could entirely transition to virtual client meetings. Advisors who, **for years**, resisted virtual meetings were forced to “embrace” the virtual meeting tools so the advisors could stay connected with their clients.

Advisors and firms that are adapting to the virtual world are beginning to realize that the client experience can be even better than face-to-face meetings for clients because of the inherent benefits of virtual meetings! Think about it... you can meet with your clients more frequently without them having to take time off from work to drive to your office. Many clients are loving this new normal! They get all (ok, maybe 95%) of you, with less hassle!

Advisors are even finding that many of their older clients eased right into the virtual meeting world because the older clients had already been using virtual meeting technology to spend time with their grandchildren and friends. The following steps will help you with your virtual client meetings:

- **Step 1:** Embrace the benefits of conducting virtual client meetings
- **Step 2:** Prepare for virtual client meetings
- **Step 3:** Conduct virtual client meetings

Step 1: Understand the benefits of virtual client meetings

Advisors are finding that there are many benefits to conducting virtual client meetings for advisors **and** clients! The first benefit relates to fiduciary and compliance responsibilities. Virtual meetings ensure that the advisor can meet with clients – WITHOUT having to be in the same room! This is not only important during the extreme times of COVID-19. A client who is busy at work might need push back a face-to-face review, throwing off your overall review cadence. However, you can stay on track by having a virtual review that takes less time than it would normally take the client just to drive to your office!

One of our coaching members, who still maintains offices in a premier downtown building in Philadelphia, started offering virtual meetings in 2010 because so many clients complained about having to deal with parking at his office. He didn't realize it was an issue because he and his team were used to public transit to get to and from the office. He didn't even think about how inconvenient it was for clients from the suburbs who were uncomfortable taking a commuter train. These clients never even considered taking the train, so they had to deal with the nightmare of downtown Philadelphia driving and parking. Since 2010, the advisor has consistently added to his list of clients who only meet virtually! Now, while some of the firm's clients are diligently holding onto face-to-face meetings, almost all of the firm's client reviews are virtual.

The biggest unexpected benefit for the Philadelphia advisor has been an evolution to focusing on a few specific niches that might not support a purely brick-and-mortar practice in any metro area. The advisor and his team are able network in these niches without the need for the advisors or clients having to travel. Potential clients from around the country are reaching out to the firm BECAUSE of the firm's understanding of the specific needs of the niches and the firm's ability to work virtually. This is only possible because the firm stepped up its service model to create a seamless virtual experience. The follow-up benefit to the firm is that they have been able to significantly raise their minimum account size (the niches can handle it), so all of their clients are extremely profitable!

Now, let's look at a few of the other benefits of employing virtual client meetings.

- *Meetings are shorter.* With face-to-face meetings, it is common for advisors to schedule 90-plus minute annual reviews. However, advisors who conduct virtual reviews report that they can conduct a comprehensive review in 30 to 45 minutes! Clients are perfectly happy with the more efficient meetings. Additionally, advisors can do two to three times as many reviews per day!
- *Meetings can be more frequent.* Paul West, Managing Partner of Carson Wealth has been conducting virtual meetings for years. He realized that his top clients, usually company executives, appreciate getting real-time help on specific financial decisions, so Paul uses 10-minute meetings to offer targeted direction. Admittedly, it takes time to prep for an effective 10-minute meeting, but he can have so many more, high-impact virtual meetings in a day than he can face-to-face meetings. Because he can have more, shorter meetings, he can meet more frequently with each client. He might have 10 Zoom calls per year with each client instead of just one or two face-to-face reviews.
- *In general, virtual meetings are easier on the client.* The Philadelphia advisor shifted to offering virtual meetings so his suburban clients didn't need to drive through the city and find a place to park. Another advisor started to offer virtual client meetings to couples who both worked. It was getting increasingly difficult to schedule meetings with these couples. He always thought that it was a positive experience for these busy couples to get half a day off, where they could meet with the advisor for the review, then have some "couples" time for a mid-week dinner. Some of the clients liked that, but many found coordinating schedules for the review just plain stressful!

The virtual reviews allow each person in the couple to “review in place.” An attorney married to an accountant can make time for a 30–45-minute virtual review during a busy day, each doing so in his or her own office!

- Opportunity for real time, as needed, check-ins. The final benefit of virtual meetings is that clients who may have previously scheduled a quick call prefer a virtual check-in because the advisor can “show” them something important on the screen. These check-ins help clients and advisors stay more connected than with audio-only phone calls.

COACH TIP: Get past the idea that virtual meetings are less effective than face-to-face meetings. Advisors who have conducted virtual meetings for years learned quickly that the differences were mostly in their minds. This was also true for clients who may have initially questioned how virtual meetings might be less effective or personal. The advisors who helped with the background on this course told us that the clients adapted even more quickly than the advisors and their teams!

Now that you have a full view of the benefits of conducting virtual meetings, move onto the next lesson to learn more about some of the best practices.

Step 2: Prepare for a virtual client meeting

It is clear that virtual client meetings are now a way of life for most advisors and their clients. Preparation for virtual meetings is similar to preparing for face-to-face meetings. See the CCO course on conducting review meetings for the full details on conducting traditional review meetings. This lesson focuses on preparation that is unique to virtual meetings.

Preparing for virtual meetings is a two-phase process:

Phase 1: Prepare your virtual meeting space. The big-picture note is: Don’t let your virtual meeting space be a distraction! Some considerations are:

- High-speed internet and routers to make sure the bandwidth is adequate for virtual video meetings
- The space in front of the camera (behind you) should be professional and non-distracting. Acceptable backgrounds are:
 - Well lit
 - Neutral – blank wall/ceiling/window
 - Professionally personalized – diplomas or certificates on the wall
 - Personally personalized – pictures/paintings (family or general) or personal items (these can be combined with professionally personalized backgrounds). One of our coaches has a guitar in the background and plants are a good option.
 - Virtual backgrounds – for a virtual background to not be distracting, the real background should be one color and the lighting in the space should be uniform. We have all been in virtual meetings where the presenter was using a virtual background, but the real background made the virtual background spotty. Also, use professional virtual backgrounds for client meetings, not the image of a beach or sunset!

- If at all possible, have the space be as free from background noise as possible. Dogs barking or kids making noise while having a virtual meeting in your home office might be unavoidable but do your best to limit the distractions. Some people use acoustic dampers (such as tiles or fabric wallcoverings) to absorb sound. NOTE: Don't have moving backgrounds --even if YOU think it's cool, your client/prospect might find it too distracting!
- Use a quality camera- some computers come with good cameras. If your embedded camera doesn't produce clear video, buy an external camera. You may only be able to tell if the embedded camera is good quality by testing it with someone who is at their own computer. The image might look fine on your computer, but not when you are "broadcasting." Additionally, make sure the camera placement makes your face the focus of what the client sees, not some distracting background piece.
- Use a quality audio source – most embedded microphones (usually in a laptop) have poor audio quality, so you should get a quality external microphone. Alternately, you may find that any audio that runs through your computer is glitchy, so you may need to use a phone connection. One benefit of using the phone for your audio is that if your computer freezes (as indicated by a frozen screen), your audio won't be affected. You can continue the "call" while the video comes back to normal. Speakerphones will generally produce a "cave-like" sound, so use a headset or earpiece.
- KNOW YOUR TECHNOLOGY! The virtual environment (the focus on your 24-inch conference room) will really highlight whether or not you know how to use the virtual software and your planning/asset management software. You don't need to know how to use every bell and whistle in the software, but you should be able to do basic data modification (accounts, values, etc.) and modeling in real time.
- Appropriate clothing – this can mean different things to different people. Generally, work casual is appropriate for virtual meetings, but some advisors choose to dress as if they were in the office (suit/dress). Oh, and **please wear pants!** We've all heard horror stories about being on virtual video call where someone stands up to walk away from the camera, forgetting he has a collared shirt and blazer on top, but only red boxer briefs on the bottom. (Why are they always red?) You can't unsee some things!

Phase 2: Prepare for each virtual client meeting

- Prepare your computer before the meeting (you don't necessarily need to do this yourself, but it needs to be done before the meeting, **not during**). Have all your tabs ready to go across the top or bottom of your screen. Ideally, for your own consistency, have the tabs in the same order for each client. This will allow you to deliver an efficient, professional presentation. Don't make the mistake of "winging it." If you fumble around in your tech, the clients could associate that with unprofessionalism.
- Send important documents and the agenda to the client(s) before the meeting.
- Practice until you get it right every time! Also, make sure the interaction seems natural, not forced!
- Remember to close all tabs or programs that show personal information of a different client.
- Turn off all pop-ups that could show up on your screen during the virtual meeting.

- Prepare an agenda for each client meeting that is “custom” enough that it doesn’t look cookie-cutter. The agenda will generally include the following:
 - Financial plan update
 - Balance sheet update
 - Income update
 - Expenses and taxes update
 - High level update
 - Investment review
 - Any other topics
- Have an administrative or client service person from your team practice with clients you think might need some help. This can include having the team member log in 5-10 minutes early to the meeting to make sure the client is all set for when the advisor is ready

Step 3: Conduct an engaging virtual client meeting

Conducting elegant and engaging virtual meetings isn’t that different from conducting face-to-face meetings. The main difference is how to keep the client engaged in the process and as connected to you as possible. Go to the Resource Library in Carson Coaching Online, find and watch [the video](#) of Paul West, Managing Director of Carson Wealth, demonstrating how to use the virtual meeting software (in this case, Zoom) to both present to and engage with a client.

The important takeaways of the demonstration should be:

- When presenting information/software, have the software be the focus. This is where your mastery of the software and modeling options will shine!
- When asking questions, stop screen sharing, switching to presenter view. This feels like a face-to-face engagement, drawing the client into a meaningful discussion.
- Note how seamlessly Paul goes back and forth between the software and his face. This takes practice. Consider working with your Carson coach to practice the technique.

You can see in the video how Paul controls the focus of the virtual meeting by switching back and forth between the software and his face. If he just continued to show the software, the connection with the client would be limited. If he just sent the output of the software in an email before the presentation, he couldn’t control the focus of what the client is looking at during the software presentation. The balance and back and forth takes some practice, but it will allow you to conduct virtual reviews that are both informational and engaging.

You will notice that the cadence of the meeting doesn’t allow for multi-tasking by the advisor or the client. This is very important to be aware of, as multi-tasking results in significant distraction. People are so used to being passive participants in virtual meetings that they don’t think anything of answering email or meal planning during a work call. Make sure to stay focused yourself, and keep the client engaged by asking questions.

Coach tip: Do not do virtual meetings with clients on cell phones – especially while driving. If a client shows up on a cell phone, let them know that the information is too important to be distracted by driving and driving shouldn't be distracted by being on a video call. If a client is experiencing an environmental distraction during the meeting (barking dog or other background noise), suggest rescheduling to a time when the client is less distracted.

Summary:

Virtual meetings aren't likely going to go away. In fact, it's likely that most advisors will make them part of their client engagement strategy going forward. If you choose to use them, understanding why they can be so effective is important. They can free up your time, your clients' time, and allow for more effective engagement with your clients. Virtual client meetings begin with the best practices of face-to-face client meetings. You have to be prepared and professional.

The preparation includes use of multiple technologies at the same time and virtual-specific meeting techniques that engage and inform. The step for readying yourself for virtual client meetings are:

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FAQs:

- I hate virtual meetings. I don't like not having the physical engagement with my clients. Will I have to shift to virtual meetings?
 - Of course not! However, you could use virtual meetings for SOME of your client engagement. If a client calls in with a question, consider sending the client your virtual meeting link, so you can be "face-to-face" without the client being in the same room with you!
- Sometimes I find myself and client interrupting one another--it can be hard to quickly see if/when someone is about to speak up then we both stop, and it gets awkward. What can I do?
 - Pause. Zoom virtual meetings provide great training ground for practicing pausing and silence. Give plenty of space for clients to speak up and share. And, after a client says or asks something, still pause and wait to ensure he or she is done speaking before you jump in with your response.
- How can I keep my energy up? I'm just sitting there all day on virtual meetings and it gets exhausting!
 - Consider investing in a stand-up desk. Many different variations exist. By standing during your video call, you'll feel more engaged, alive, and energized to be fully present and enthusiastic with your clients and prospects!

Resources:

Learn more and download the resources referenced in this document from the **CX (Client Experience): Virtual Client Meetings** course in Carson Coaching Online.