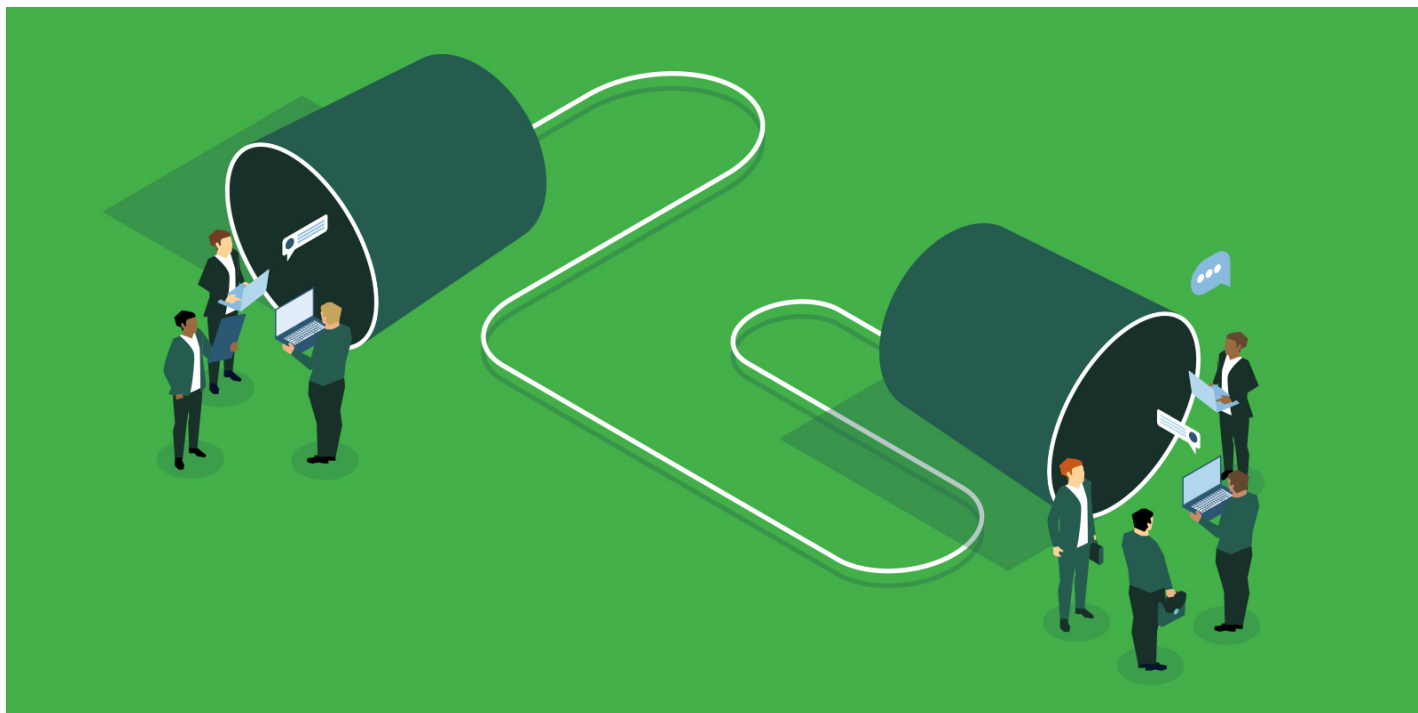


Client communication post-COVID-19 crisis

Beth Braverman, 07/17/2020



After COVID-19 shut down businesses and sent the stock market on a wild ride, financial advisors at Magnus Financial Group LLC in New York City knew they needed to adjust how they were communicating with their newly nervous clients. Since then, they're boosting the number of one-on-one convos—with some occurring every one to two weeks—hosting a weekly firmwide update call during the first several months of the pandemic, and stepping up its social media presence to ensure client connectivity.

This type of high-touch interaction is a massive shift from the pre-coronavirus world, when the firm would typically check in with clients on a quarterly or semi-annual basis, unless there was a change in the market or the client's financial situation.

"It's difficult to manage the incremental time being spent since you're adding ways to reach the client base and be there during a most important time during their financial lives," says firm CEO Michael S. Schwartz, CFP[®], AEP[®]. "But I look at this like our playoffs. This is when clients need us. This is the time when they'll look back and realize that we were there to shepherd them through this

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Get personal

Every one-on-one conversation should start with a conversation inquiring about the health and general wellbeing of the client and their family, says John Bowen, founder and CEO of CEG Worldwide, a coaching service for financial advisors based in central California.

“You win by delivering the best possible client experience,” Bowen says. “And that’s about building the relationship.”

Really listen to what your clients say and take note of any specific issues that are concerning them, even if it’s a non-financial issue.

Be transparent

Client portfolios have likely taken a hit, and sugarcoating market losses won’t help them cope. Being upfront about what’s happening in the economy allows clients to accept what’s happened and adjust their plans as necessary moving forward.

Schwartz says he’s found that clients are not blaming advisors for losses in the same way that many did in 2008–09.

“We got hit [with this crisis] so hard and so fast that there’s a different dynamic this time,” he says. “Clients are more understanding, and there’s not as much Monday-morning quarterbacking.”

Embrace technology

Individual outreach is important, but advisors should also consider other tools at their disposal for broader messaging.

For mass communication, in addition to market updates, firms should focus on educating their clients. It’s helpful to put the current market volatility in context and share best practices for weathering it. One of the best ways to distribute that type of content is by using marketing automation tools, says Eric Sandrib, a former research associate with Aite Group, a Boston-based research and consulting firm.

“Automation software allows you to scale,” he says. “It solves the problem of getting content to all of your clients that’s personalized, compliant, and also doesn’t lag the market by two to three weeks.”

Many firms are also providing client education via [free webinars](#), which have seen far more interest and participation in recent months.

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much as possible. The firm has benefited as those clients make favorable introductions to family and friends and take steps to expand the services they receive from the firm.

Another benefit: By preemptively reaching out to clients, the firm has headed off inbound clients calls that would otherwise flood in and demand additional time of its advisors and support staff to respond to each inquiry in an ad hoc manner.

Schwartz says that after six weeks of client outreach, the firm evaluated the program and decided to continue with it, albeit with the weekly firmwide update call recently being switched to monthly for the time being. He plans to re-evaluate again as warranted. Some clients have begun opting out of the calls, but others seem to still want the reassurance and frequent connection.

While we don't know when the economic and societal impacts of COVID-19 will be resolved, we know a "new normal" is forthcoming. By communicating directly and frequently with your clients today, you'll help maintain strong relationships for the future.

Learn how to talk to your clients about all types of factors that impact them—from the [coronavirus](#), to [presidential election impacts](#), to [index funds](#)—in our series "Talking to your clients about..."

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