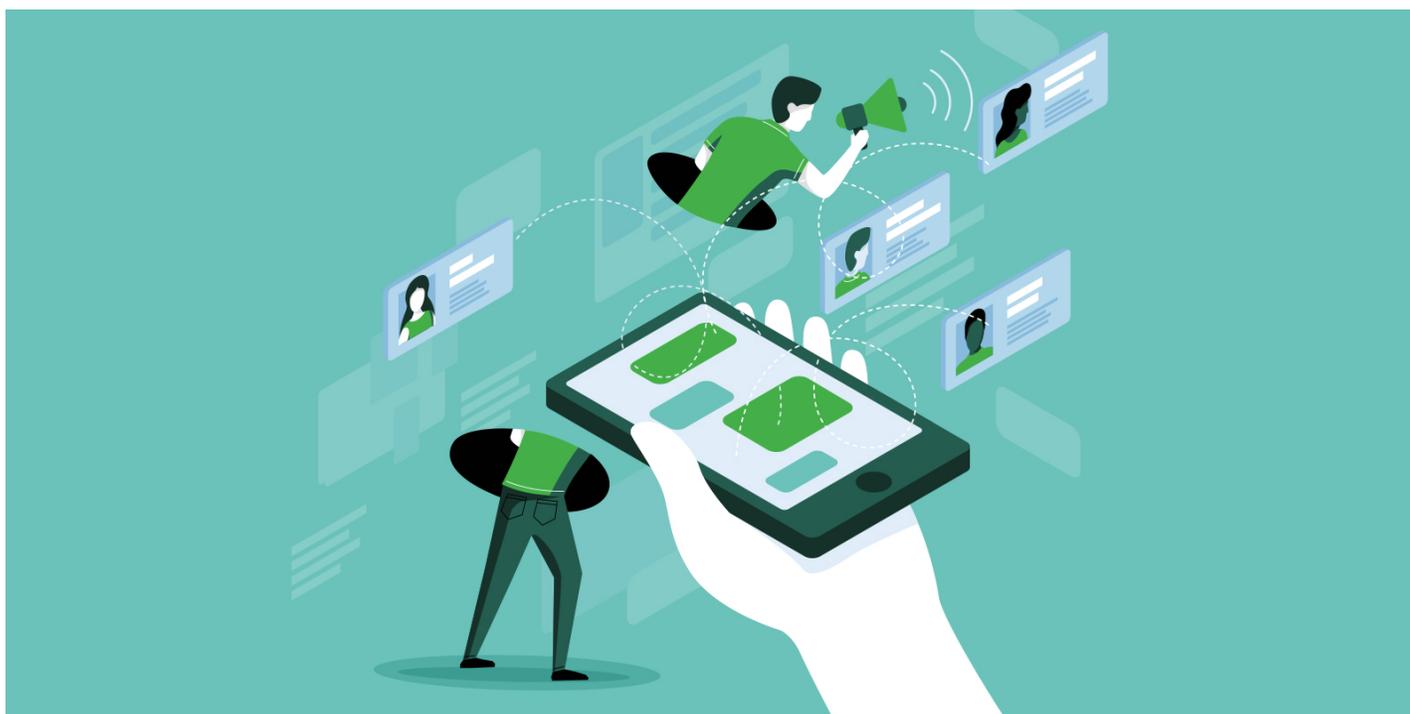


Prospecting amid a pandemic: How to get it right

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Beth Braverman, 07/06/2020



What was the secret to success for financial advisors who navigated through the last recession? Growth. Advisors with above-average revenue growth and operating margins managed to grow their practices—significantly—through the recession. From 2008 through 2011, they saw 11% average annual growth in new clients versus the 0.4% increase experienced by their non-outstanding peers.¹ In these days of social distancing, advisors may not be meeting face-to-face with clients or prospects, but they can certainly take proactive steps toward growth.

“Advisory firms need to be growing all the time,” says Vanessa Oligino, Managing Director of Business Performance Solutions at TD Ameritrade Institutional. “You can’t take a quarter off from trying to develop new business and new client relationships. That’s going to hurt your future growth trajectory over time.”

Dwain Phelps, founder and CEO of Phelps Financial Group in Kennesaw, Georgia, has been not only checking in on his current clients more frequently, but he’s also actively prospecting for new ones.

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But canvassing for new clients right now isn't the same as prospecting when times are good. Here are four best practices to keep in mind:

1. Your messaging shouldn't be business as usual

You'll need to tweak the tone of any ongoing existing campaigns. Messaging created before the pandemic and subsequent market volatility will appear tone deaf, at best. You'll want to directly address the economic downturn, empathize with client and prospect concerns, and position yourself as the right expert to guide them through these times.

2. Referrals are more important than ever

You should be proactively touching base with clients now, anyway. In the course of those conversations, ask whether they know of any friends who don't have a financial advisor or aren't happy with their current firm.

Phelps takes it even further, coaching his clients through what to highlight when they make an introduction. "I suggest they say, 'I don't know whether you're working with an advisor, but I just got off the phone with mine, and he's done a really good job with me. If you have questions and need answers, he's willing to speak with you.'"

3. Share expertise—and empathy

In conversations with prospective clients, highlight your ability to cut through the noise to explain what's happening in the markets and answer questions about how it impacts them specifically. But you also want to show clients that you understand their pain points. Focus on their most pressing concerns and share your own experiences working from home and making other changes during the pandemic.

You'll want this message to come across in one-on-one conversations, as well as in any content that you're distributing more broadly. Matt Oechsli, CEO of the Oechsli Institute, says advisors can use social media, videos, and blog posts to connect on a more personal level with both current and future clients. Oechsli is a Greensboro, North Carolina-based organization that coaches financial advisors on how to grow their businesses.

"The mistake some advisors make is that they focus too much on the business and the markets, and they don't exhibit the empathy that's absolutely required in today's environment," he says. "The sales part has to be very subtle and very conversational, even in content marketing."

4. Cast a wide net

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In some ways, it's easier than ever to connect with people now, since much of the world has adopted digital platforms full time and more people are open to connecting via a quick video chat. For advisors registered in multiple states, that may also be an opportunity to expand your geographic footprint, since fewer clients may want or need to meet in person going forward.

Phelps views every new person with whom he creates a bond as good for business, even if they don't become a client.

"Advisors should be reaching out to as many people as possible during this time," Phelps says. "When we come out of this, they're going to remember that you guided them through this unique situation. When they do need financial services, you're going to be the first person that they think of."

We're here to help you nurture your business thoughtfully and strategically, through challenging times and beyond. [Here are five tips](#) from growth-focused peers for you to consider now or later.

¹ "Uncertain Times Are Lined with Opportunities for RIAs to Shine, TD Ameritrade Institutional Analysis Reveals," May 4, 2020, TD Ameritrade Holding Corporation (Found [here](#).)

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