



Industry *Insights*

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Convert more prospects into Clients

Approach the first meeting differently and help move Clients to action.

Your first meeting with Clients is about more than just getting to know them. They want to get to know you as well. Start by sharing a personal anecdote about yourself and an obstacle you've overcome. Your humility will help Clients feel comfortable opening up to you. Once you've opened the dialogue, you can start demonstrating your value. Loss-aversion is a powerful motivator. You can gently tap into it by asking questions to reveal potential risks in Clients' planning.

Source: [InvestmentNews](#)

TAKEAWAY

Your first meeting with Clients shouldn't discuss products or portfolios. Focus on sharing your story, and on identifying Clients' risks.



Traditional prospecting methods just won't do it

Adapt to the new normal or get left behind.

The pandemic has created many new challenges for prospecting for new Clients. These include adopting video-conferencing tools, as well as approaching prospects whose finances have been affected and prioritising their time. You can adapt strategies to approach prospecting in this new normal:

1. Start with the positive and optimistic mindset that you're able to attract new Clients.
2. Use a variety of communication channels instead of just focusing on one.
3. Help generate referrals by reminding current Clients and centres of influence (COIs) of who your ideal Client is.
4. Reconnect with former or cold prospects who may need advice now more than ever.
5. Dedicate time in your calendar for prospecting.
6. Embrace the many features of video-conferencing.
7. Offer exceptional service and appreciation tactics that make you referable.

Source: [FORUM magazine](#)

TAKEAWAY

People often worry about their finances during times of uncertainty. This is a prime opportunity to connect with prospects and generate referrals.

Engage female Clients to ease their financial stress

Studies show the pandemic has disproportionately affected women.

The pandemic presents an opportunity to deepen relationships with female Clients. You can use a variety of approaches to support them:

- Encourage them to save early, and use charts and visuals to show the effect of saving more or less over time.
- Help them re-evaluate plans if their circumstances have changed.
- Inform them of any government assistance programs available.
- Walk them through their progress in their plan and what they've achieved.
- Include negative scenarios in their plans so they feel prepared for the unexpected.
- Schedule regular check-ins to continue building your relationship.

Source: [Advisor's Edge](#)

TAKEAWAY

Female Clients may be experiencing more stress. Check in with them and help them ease it.

Confidence through financial knowledge

Follow these top tips to help educate Clients.

During times of market volatility, it is important to reassure Clients and empower them to take charge of their financial future. A CIBC poll conducted in August 2020 found that 40% of respondents have concerns about the pandemic's effects on their savings and retirement plans. Each Client segment has a unique educational need that should come into consideration when meeting with them.

In an interview, Carissa Lucreziano, vice-president at CIBC Financial Planning and Advice offered key tips on how to empower each segment through education:

- 1. Retirees or near-retirees:** This is the highest priority segment, as they may feel particularly vulnerable during periods of market volatility. It is important to educate this group about historical market fluctuations and to sit down with them to re-evaluate their plans. Talk to these Clients about estate planning, updating wills and discussing plans with their families and executors.
- 2. Students:** Clients who are students may be struggling to find adequate income during the pandemic. Reach out to this segment to discuss budgeting and provide tools that will help them manage spending.
- 3. Affluent Clients and high-potential starters:** The pandemic may have put this segment in a better position than they were pre-pandemic. This provides a unique opportunity to educate this segment on investing and long-term goals.
- 4. New Canadians:** New Canadians not only face the stress of the pandemic, they're also adjusting to life in a new country. This segment may require knowledge around foundational financial concepts including information about government and community programs.

Source: [Advisor's Edge](#)

TAKEAWAY

The impact of the pandemic on Clients will differ. It's important to tailor education strategies to different Clients' unique needs.

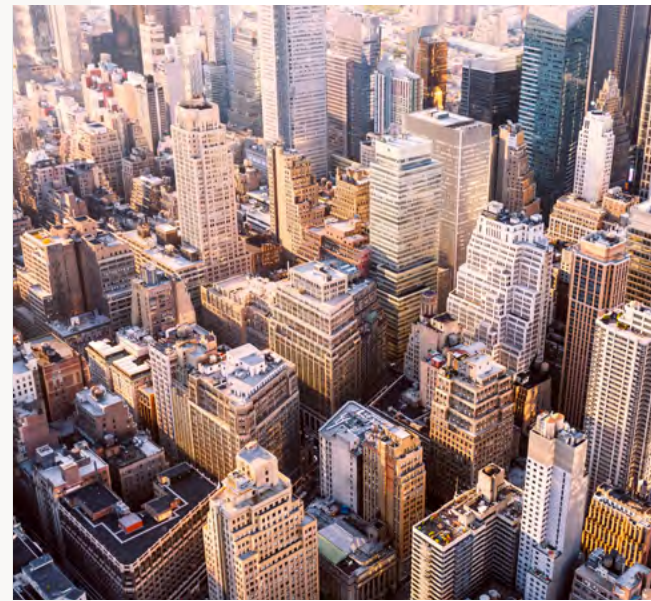
Billionaires were no exception

The pandemic has also affected the world's wealthiest.

The pandemic has created decades of change in just a few months and billionaires have been no exception. Through its annual research, the Billionaires Insights 2020 Report has drawn some key conclusions:

- 1.** Billionaire wealth has increased. Billionaire wealth surpassed its previous peak of 1.3 trillion USD. There are 31 new billionaires globally.
- 2.** There is a divergence in whose fortunes are growing. In the past few years—including the first seven months of 2020—entrepreneurs in the tech, healthcare and industrial sectors saw the most growth.
- 3.** Emergence of innovative tech and healthcare has pushed some scientists, computer programmers and engineers into substantial wealth as they continue to disrupt many parts of the economy.
- 4.** To help tackle the pandemic, billionaires have given more than ever before. 209 billionaires have publicly committed 7.2 billion USD, breaking donation records.

Source: [UBS and PwC](#)



TAKEAWAY

Although we have faced a year of market turbulence and global upheaval, the pandemic has accelerated diverging fortunes for some of the world's wealthiest.

Financial planning goes beyond math

Design thinking can help financial planners build holistic and creative solutions.

You can take the same method used by iPhone and Ferrari designers and apply it to financial plans. A design thinking approach can apply to strategies for cash flow, tax and investments, as well as retirement and estate planning. The approach focuses on open-ended questions, and includes a Client's personal motivations, fears and values.

Here are the five steps of design thinking:

- 1. Empathize:** You can create Client-centric plans by addressing not just numbers but emotions too. By understanding underlying beliefs and empathizing with emotions, you can help reframe mistaken beliefs.
- 2. Define the problem:** Using data to assess a Client's goals can define where their focus should be.
- 3. Brainstorm:** Mind-mapping uses free word association to gather ideas and brainstorm solutions to problems from step 2.
- 4. Prototype:** Narrow down the solutions and come up with plans and models to support them. What are all the possible implications?
- 5. Test:** Now put a plan into action and see how it runs in real life. Use the data gathered during this phase to refine the plan.

Thinking like a designer means approaching financial planning as a process. Flexible plans allow for change because life is constantly shifting. In turn, Clients receive a framework to make decisions that feel good and make sense.

Source: [Advisor's Edge](#)

TAKEAWAY

You can use design thinking to connect with Clients and help give the right advice, with access to the right products.

The rise of social justice investing

There's a new way of pairing investments with social justice objectives.

Social justice investing is a framework that targets financial earning objectives together with social justice returns. Millennial investors have shown an increased interest in building a portfolio that reflects their personal values. A study by Morgan Stanley found that 86% of millennials are interested in socially conscious investing. Millennials were also found to be twice more likely to invest in social or environmental causes.

These investors are looking to advisors for products and strategies that include social justice returns. Advisors now face the task of meeting demands for investment solutions that reflect personal values. Social justice investors are defining a new investment path, something not considered in traditional investment decisions. Today, investors have more access to information and research than ever before. Asking questions such as how this affects people and the planet are not limited to material purchases. This growth of socially conscious investing is why advisors should prepare to answer these questions.

Source: [Wealth Management](#)



TAKEAWAY

Many millennial investors are looking to advisors to build a portfolio that balances financial needs with social justice returns.

Becoming a modern marketer

Traditional marketing won't work in unusual times.

Advisors must evolve to become modern marketers. You can do this with the right plan and support, and with a focus on the following:

- **Personalized emails, distributed at scale.** It's vital to have an automated email marketing platform that provides authentic, engaging, turnkey content while also allowing for customization.
- **Authentic and regularly recurring social media content.** It's also crucial to have relevant, timely content that is engaging and personal. Financial professionals should leverage platforms that provide high-quality, customizable content that fits each social media channel with minimal effort.
- **Winning virtual events and webinars.** Executing a successful online event is about much more than creating a Zoom link. Events should be engaging, well-paced, topical and interactive. Advisors who can master this technique can put on far more events, and reach far more prospects, than when relying on in-person events.
- **Simple, modern and informative website.** An advisor's website should contain their brand message and present their value proposition in a clean, straightforward format.
- **Data and analytics.** Central to any modern marketing initiative is access to real-time data and analytics. These elements should inform what messages, offerings and tactics are driving desired behaviors among Clients. Equally important, they should also reveal what isn't working.

Source: [InvestmentNews](#)

TAKEAWAY

The disruption and uncertainty created by the COVID-19 pandemic has resulted in a greater movement towards virtual ways of working. To thrive in this environment, advisors must become modern marketers who can execute integrated, digitally oriented marketing plans – ideally using less time and money. (And remember, compliance with privacy and consent laws is crucial.)

Investing in a first-rate virtual office



Engage this new method of interacting with today's affluent Clients.

Based on recent research conducted by Oeschli, 52% of affluent Clients say they prefer meeting with their advisor in some combination of video-conferencing and in-person meetings. This indicates that video-conferencing has quickly become an accepted method of interaction. Virtual reality is likely now a major component of your overall brand. And with a budget between \$1,000 and \$1,500 you'll be able to purchase all the equipment you need to knock it out of the park with video-conferencing. Here are some recommendations:

TAKEAWAY

Your virtual reality (appearance on video) is now a major component of your overall brand. The better the video-conferencing set-up and delivery, the more professional your virtual reality.

Camera or webcam: A good webcam can work, but consider upgrading to a DSLR, mirrorless or video camera for better video quality.

Lighting: Natural lighting is great, but you will also need an LED ring light, panel light or soft-box to look your best.

Microphone: Boost your sound quality by using a standalone external microphone.

Background: Avoid using a WebEx or Zoom background. Invest in some visual intrigue (pictures, plants, lamps etc.)

Source: [Oeschli](#)