



## Tailoring Client Communications

*Ed McCarthy, CFP®*

You just completed an initial meeting with prospective clients, a couple in their early 60s who were referred to you by a long-time client. From a business perspective, they were an ideal fit for your firm's services. But you sensed some discord in the meeting. The wife seemed to grasp your message and agree with it, but the husband was reticent and noncommittal. The meeting concluded with their agreement to consider working with you, but you were left with a nagging sense that something went off-track.

Communicating about personal financial matters should be fairly straightforward. Money is money: it's a quantifiable entity. So you should be able to explain a financial strategy to clients and, assuming they understand the terminology and mechanics, they will agree or disagree with you. Right?

It sounds easy enough, but there's a catch. Advisers and clients—including partners in a couple—often have different personalities, communications preferences, and learning preferences. For example, perhaps you're able to instantly spot the key results in a spreadsheet but the client sees a page of hieroglyphs. Or you might pride yourself on your firm's detailed quarterly reports that clients receive by e-mail while a particular client prefers to hear a brief summary on the phone while leafing through her statement. It's true that dollars and cents are hard quantities, but those quantities are viewed through each person's filters. Recognizing and dealing with those differences can reduce the risk of talking past each other and improve the quality and duration of the advisory relationship.

### **Testing One, Two, Three**

We tend to classify people by our perceptions of their personality type: aggressive, submissive, intellectual, and so on. Personality tests quantify those informal assessments through a psychometric testing mechanism such as a questionnaire. The participant's responses to the questions determine where he or she fits on a profile, which is often represented by a grid. The Myers-Briggs Type Indicator (MBTI) is

perhaps the best-known and yields preferences for extraversion versus introversion, thinking versus feeling, and so on.

The idea behind these assessments is to identify response patterns that Mitch Anthony, president of Advisor Insights Inc. in Rochester, Minnesota, says are “hard-wired” for each person. “For instance, when you’re faced with a question or I’m faced with a question, we go into sort of an automatic mode of response,” says Anthony. “Some people are very quick to answer the question. Others will sit and ponder them, become very pensive. Others will struggle to formulate words. Others will be quite whimsical. You see all these different responses.”

Anthony’s firm has developed tests that identify four primary personalities: togetherness, enterpriser, analyzer, and motivator. Each personality exhibits distinct behaviors and preferences, he says. The togetherness and the motivator personalities are relation-oriented. They want to talk about family and the weekend and the ballgame—they want to know that the adviser is “a real person.” Analyzers and enterprisers work differently, however. “They just want to know that you know what you’re doing. They want to know you’re competent. They want to understand your rationale, your logic,” says Anthony.

Team Interplay Inc., a firm in Waxhaw, North Carolina, provides a profiling system called INTR\*PLAY DNA Profile. According to John Brunstetter, Ph.D., the firm’s CEO (Chief Encouragement Officer), the assessment uses an online database technology that takes 13 minutes to complete. The resulting communications languages/profiles and their needs include:

- Taskmasters: the adviser knows what their goals are and will get them there
- Analyzers: the adviser knows how to get them to their goals
- Participators: the adviser cares about them personally
- Energizers: the adviser will customize his or her approach to meeting their needs

### **Why Personality Matters**

Recognizing a personality type or profile is useful, but the value of that information results from understanding how personality influences communications preferences. Anthony’s research has found that the vocabulary used in financial discussions can affect the various personalities differently. “The words that made togetherness-people feel really comfortable made enterprisers really uneasy,” he notes. “The words that made analyzers comfortable made motivators really uneasy. Most advisers, by default,

will choose the language they are comfortable with, not considering that a client might be made uneasy by this language.”

Brunstetter’s research also highlights the need for advisers to accommodate clients’ communication languages. With taskmasters, for example, the adviser should minimize socializing and cut to the chase. In contrast, the best method with participators is to be informal and don’t push while focusing on needs and feelings.

Of course, there are two sides to the adviser-client interactions. That means advisers need to recognize their own personality types and communications preferences, otherwise they risk creating a mismatch even if they’ve identified the client’s profile. Anthony and Brunstetter recommend that advisers complete their own profile before using their respective systems with clients. “We all like to look in the mirror with rose-colored glasses and think we’re eminently likable,” says Anthony. “But the fact is that for most of us, 50 percent of the people we meet are not going to naturally synch up with our pattern in communication.”

### **Using Profile Results**

Anthony and Brunstetter emphasize that their programs can be used by advisers without specialized training in communications or psychology. “The financial planner does not need to be a licensed counselor,” says Brunstetter. “What the financial planner does is to say, look, I want to be able to serve you and interact with you in a way that works for you, as well as works for me and us. I need to learn more about how that works and how you operate.”

Daniel Grover, CFP®, CPA/PFS, a senior financial adviser with Ronald Blue & Co. in Charlotte, North Carolina, began using client profiling systems several years ago. He was seeking a method that would help him communicate with clients in a way that would get the message across and reduce potential misunderstandings. He tried several systems but wasn’t completely satisfied with them—either they were somewhat confusing to use or it was difficult to work effectively with the results.

## Intr\*Play DNA®: Recognizing Communications Languages

Analyzer	Taskmaster
<i>"Plan ahead!"</i>	<i>"Just do it!"</i>
Facts & data	Produce results
Analysis & planning	Work hard
Do things well	Multi-task
Minimize risk	Focus on bottom line
Competency & quality	Move quickly
Participator	Energizer
<i>"Reach out &amp; touch someone!"</i>	<i>"Dream the impossible dream!"</i>
Care for others	Change & innovate
Build network	Sell & promote
Assure equity & fairness	Explore & create
Openness & trust	Minimize hard data
Protect key people	Maximize opportunities
<b>Source:</b> Team Interplay ( <a href="http://www.teaminterplay.com">www.teaminterplay.com</a> ). Reproduced with permission.	

## Intr\*Play DNA®: Responding to Communications Languages

Analyzer	Taskmaster
<i>"Always come prepared"</i>	<i>"Do something now!"</i>
Get and stay organized	Minimize socializing
Listen for details	Cut to the chase
Discuss pros & cons	Make expectations clear
Take time to verify facts	Don't be intimidated
Follow up in writing	Talk and write in "bullets"
Always "plan ahead"	Ask how you can help
<i>Take notes</i>	<i>Move quickly</i>
Participator	Energizer
<i>"Always be sincere!"</i>	<i>"Stretch outside the box!"</i>
Be informal and don't push	Engage in brainstorming
Focus on needs and feelings	Ask "what if" questions
Show you care	Reflect/clarify continually
Address fairness and equity	Support good ideas
Include others if possible	Offer to do follow-up
Build openness and trust	Use positive feedback
<i>Show you care</i>	<i>Be encouraging</i>
<b>Source:</b> Team Interplay ( <a href="http://www.teaminterplay.com">www.teaminterplay.com</a> ). Reproduced with permission.	

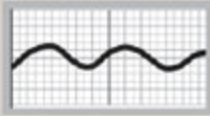

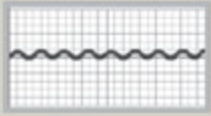
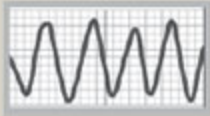
He started using INTR\*PLAY DNA Profile® about five or six years ago and continues to use it with prospects and clients. When he determines that prospects are a good potential fit for his services, he gives them an inquiry package that includes information on the profile and asks them to complete the online profile. He gives the prospects their results and shares his own profile and those of his staff members with them. "It's a great way to lighten the air right off the bat [when] they've read it before they've come

in," says Grover. "I go over it with them. A lot of different results come [from the profile] that help me understand what they really need."

Grover reports that client response to the profiles has been positive and he's met with no resistance to using it. The profiles have also helped Grover handle difficult situations with clients more effectively, he believes. He cites a case in which one client had become very frustrated and Grover suspected he was about to change advisers. Grover went back to the profile and used it to review and reconsider the client's communication language. That review helped Grover realize that the problem was based in miscommunication and he was able to resolve the situation. The client, whose business generated roughly \$35,000 annually in revenues, stayed with the firm.

### **Assessments Without Tests**

Personality profiles provide in-depth analysis, but it's still possible to glean valuable insight into a person's preferences without formal testing. A person's body language is an obvious starting place for in-person meetings; see Table 1 for Mitch Anthony's interpretation of body language. Anthony also recommends that advisers consider two factors that can produce quick but accurate overall profiles. The first is the person's pace. "Enterprisers and motivators always want a bada boom, bada bing pace," he says. "So pace is the first question you have to answer: do they like a rapid pace or do they like a deliberate pace?"

<b>Table 1:</b>		<b>Body Language Clues to Personality</b>			
	<b>Togetherness</b>	<b>Enterpriser</b>	<b>Analyzer</b>	<b>Motivator</b>	
<b>Eyes</b>	<ul style="list-style-type: none"> <li>• Soft/caring</li> <li>• Interested</li> </ul>	<ul style="list-style-type: none"> <li>• Laser</li> <li>• Busy</li> <li>• Confident</li> </ul>	<ul style="list-style-type: none"> <li>• Scanning</li> <li>• Scrutinizing</li> <li>• Intense</li> </ul>	<ul style="list-style-type: none"> <li>• Open</li> <li>• Happy</li> <li>• Dancing</li> </ul>	
<b>Face</b>	<ul style="list-style-type: none"> <li>• Pleasant/reserved smile</li> <li>• Assuring head nods</li> </ul>	<ul style="list-style-type: none"> <li>• Smirk</li> <li>• Defiant</li> </ul>	<ul style="list-style-type: none"> <li>• Non-animated</li> <li>• Can appear disapproving</li> <li>• Axioms</li> </ul>	<ul style="list-style-type: none"> <li>• Big smile</li> <li>• Animated</li> </ul>	
<b>Posture</b>	<ul style="list-style-type: none"> <li>• Non-threatening</li> <li>• Conforming</li> </ul>	<ul style="list-style-type: none"> <li>• Take charge</li> <li>• Power</li> <li>• Confident</li> </ul>	<ul style="list-style-type: none"> <li>• Ridged</li> <li>• Reserved</li> <li>• Controlled</li> </ul>	<ul style="list-style-type: none"> <li>• Free flowing</li> <li>• Casual</li> <li>• Shifting</li> </ul>	
<b>Physical Style</b>	<ul style="list-style-type: none"> <li>• Plodding</li> <li>• Ambivalent under pressure</li> <li>• Constant steady tone</li> </ul>	<ul style="list-style-type: none"> <li>• Fast</li> <li>• Fidgety</li> <li>• Determined under pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Slow</li> <li>• Meticulous</li> <li>• Nervous under pressure</li> </ul>	<ul style="list-style-type: none"> <li>• Fast</li> <li>• Random</li> <li>• Excited under pressure</li> </ul>	
<b>Voice</b>	<ul style="list-style-type: none"> <li>• Constantly affirming ("Okay" and "I see")</li> </ul>	<ul style="list-style-type: none"> <li>• Punctuated</li> <li>• Empathetic</li> <li>• Candid</li> </ul>	<ul style="list-style-type: none"> <li>• Monotone</li> <li>• Hesitates before responding</li> </ul>	<ul style="list-style-type: none"> <li>• Laughs easily</li> <li>• Full range of pitches</li> <li>• Talks loud and fast</li> </ul>	
<b>Key Phrase</b>	• "What do you ..."	• "Just do it"	• "I need to know ..."	• "This could be fun"	
<b>Voice Pitch Charts</b>					
	 <p>Togetherness</p>	 <p>Enterpriser</p>	 <p>Analyzer</p>	 <p>Motivator</p>	

The second question concerns the person's focus. The togetherness- and the motivator- personalities are relationship-oriented; analyzers and enterprisers just want to know that you know what you're doing and they want to understand your rationale. "Those are your two questions," says Anthony. "The first question you ask is pace. The second question you ask is focus."

## Venus and Mars

Gender-stereotyping is politically incorrect, but nonetheless, gender differences are a key factor to consider in assessing communications styles and learning preferences. Olivia Mellan, a psychotherapist in Washington, D.C., who focuses on psychology of money, is the author of *The Client Connection: Helping Advisors Build Bridges That Last* (National Underwriter; 2009). She says that women need to feel understood and they need to not feel put down for asking questions. They need to feel free to make mistakes, says Mellan, while men may pretend to know when they don't know.

The classic joke about lost male drivers refusing to ask strangers for directions anecdotally supports Mellan's point. Eleanor Blayney, CFP®, and her cofounders at financial advisory firm Direction\$ LLC in McLean, Virginia, also reference that scenario with the subtitle of their website: "Because Women Ask for Directions." Blayney, author

of *Women's Worth: Finding Your Financial Confidence* (Direction\$ LLC; 2010), was a partner in wealth management firm Sullivan, Bruyette, Speros, and Blayney, which was bought by Harris Private Bank in 2003. She left the firm in 2007, and her new venture and book focus on providing financial advice to women and helping other advisers work with women more effectively.

Blayney cites research on the differences between how men and women learn and manage their finances. Women tend to learn more by watching, she says. For example, in a mixed audience when questions are asked, usually men will answer the questions first. The women usually observe before they engage, and this has huge implications not just for investments but for how advisers work with women. "We may not need to come out of the chute advising quite so fast—we may need to be educating and listening first before we go straight to the, 'This is what you should be doing,'" says Blayney.

Consequently, Blayney believes, advisers need to determine whether a woman is seeking education first. "We have to listen very carefully before we begin to talk," she says. "[We need] to create a very safe environment first to really understand what is needed before we get into the advising."

### **What's Your Preference?**

Instead of using a profile, however, some advisers directly ask clients about their preferences. That's the approach Rick Kahler, CFP®, ChFC, president of Kahler Financial Group in Rapid City, South Dakota, takes. He sends clients a one-page questionnaire called "Your Communication Style" with a list of 17 statements and asks clients to circle only the statements that strongly apply to them. Statements include, among others: "Move quickly to the bottom line," "Offer options so I can decide," and so on.

Kahler didn't develop the form—he licenses it from the Sudden Money® Institute—but has found it works well with a range of personality types. "Some people, I'm one of them, just get to the facts," he says. "Other people want the complete analysis. By giving them this little questionnaire right up front, I don't have to guess through trial-and-error what their best communication style is. I can simply look at that and respond immediately to them."

Shari Harley, founder and principal of training firm The Harley Group in Denver, Colorado, also recommends asking clients directly about their preferences. While she believes the personality profiles have value, she's found it's often difficult for advisers to remember the test results for each person and how that information should be used.

“What if there are 16 quadrants and the person is an E, an N, a T—what does that really mean?” she asks.

To simplify the process, Harley suggests that advisers ask clients how they like to receive data, what kind of meetings they want to have, and so on. Advisers can keep the process of uncovering preferences informal, she says, and the questions can be used with prospects, new clients, and long-term clients. The adviser can then adapt to those preferences the client expresses. “I literally give advisers this list of questions and I have them ask, ‘Do you want to have in-person meetings or phone meetings? Are you a morning or a night person? How do you like to receive information? Do you like a lot of detail or do you like a summary? Do you schedule appointments or drop-bys?’”

If advisers want more detailed insights into clients’ learning preferences, Harley suggests steering clients to the Personal Learning Styles Inventory™ tests on [HowToLearn.com](http://HowToLearn.com). The free online tests indicate whether a person is a visual, auditory, or kinesthetic learner. That information can help the adviser tailor communications to clients’ dominant learning methods.

### **Mirror, Mirror on the Wall**

Another option for enhancing in-person communications is to use the mirroring technique. Mellan teaches the Harville Hendrix mirroring exercise. The first step is to play back what the person said verbatim, she says. “If you say, ‘I’m feeling anxious about the stock market,’ somebody listening would say, ‘I get that, you’re feeling anxious about the stock market. Is there more?’ They just basically register and play back what the person said.”

The second step, which Mellan believes is probably the most important, is validation. In that step, she explains, the listener says it makes sense that the speaker feels this way because of a particular reason: “‘It makes sense that you did this because of this’—you can’t say anything judgmental. [For example] ‘It makes sense you feel anxious about the market because it has been very volatile over the last few years.’ So, in other words, you validate their experience in any way you can. When I teach this, I always say you put your own perspective outside the door and you pick it up when you’re the speaker, not the listener. When you’re the listener, you’re entering their world.” The third step is empathy. After you’ve validated every piece of the message that you can, Mellan continues, the listener says, “I imagine you might also be feeling ...” and extends the conversation.

### **She Said, He Said**

Everyone knows couples whose individual personalities and communications styles differ, occasionally diametrically. In those cases, advisers face an additional challenge to communicating effectively because they must adapt to multiple preferences. Grover cites a couple in which the wife is a participator—Grover’s having dinner with the couple is important to her, for example. In contrast, her husband is an analyzer. “I’ve worked with them for probably 10 years so I know these people pretty well,” says Grover. “But because of my personality as sort of a taskmaster, I have to remind myself it’s okay, we’re just chit-chatting. Even though it doesn’t seem to be accomplishing anything, that’s really important to her. For him, I know that I don’t want to rush him on decisions. He’s going to be slower making decisions than I am and he’s going to be very analytical about everything.”

Anthony recommends a similar approach for multiple-profile scenarios. The adviser will need to skew his or her presentation to meet both clients’ agendas, he says, and raising the topic of differing communications styles can be helpful. Harley suggests the same tack: “You can say, ‘You both have different preferences, how do you want to manage that?’ and then you just open it up for dialogue.”

### **Doing It My Way**

In an ideal world, clients would have the same communications and learning preferences as the adviser. That would simplify matters considerably because everyone would be on the same page and there would be much less concern about gauging and possibly mismatching styles. So why not work only with clients whose preferences match your own? That’s been Carl Richards’s approach and it’s worked well for him. Richards is the founder of wealth management firm Prasada Capital in Park City, Utah. He started the firm six years ago and decided early on that he wouldn’t “play chameleon” with communications styles. “I found I worked better with clients over the long haul if they fit a certain, sort of, psychological profile, for lack of a better word, and I’d rather have them self-select early on,” he says.

Richards says his clients, like himself, work hard and play hard. He describes their preferred communications style as not needing to hear from him unless there’s something they need to do. Consequently, Richards has found that his firm’s style matches well with those clients. “We’ve got a very specific, opinionated way that we communicate and we just want to find a group of people who agree [with that method]. [For] that group of people, the communication will be perfectly tailored to them because it’s exactly what they’ve been looking for. Rather than building a different size shoe for each person that comes along, we’ve got one size and if your foot fits in it, you’re going

to love it. If it doesn't, hey, that's okay. But you just aren't going to want to wear it so you probably should find somebody else."

## **Practical Aspects**

In most advisory relationships, in-person meetings occur less frequently than other contact methods such as phone calls, e-mails, etc. Part of adapting to clients' preferences is tailoring those channels as well. All the sources for this article report that some clients like phone and e-mail contacts, others prefer to receive faxes or regular mail. Kahler says one long-distance client never responds to e-mail but does respond to messages on his Facebook account.

As a rule, younger clients are more likely to prefer social media or other electronic means, but there are exceptions. Marc Freedman, CFP®, is president of Freedman Financial Inc. in Peabody, Massachusetts, and author of *Oversold and Underserved: A Financial Planner's Guide to Serving the Mass Affluent* (FPA Press; 2008). He cites his experience with a client who is 82 years old. Freedman sends prospective clients a fact-finder before their initial meeting; the form is also available as a PDF file on the firm's website. Some complete the form and mail it back to the office, others bring the completed copy to their first meeting.

This gentleman set a new standard, however. "No one has ever, ever filled out the Adobe form—they've just always used the printout that we included in our kit and just hand-written it in," says Freedman. "This gentleman goes to the website, finds the Adobe form, fills it in using Adobe Writer, which he had on his computer, and e-mails it to me. No one has ever done that in a year and a half!"

During the meeting, the gentleman explained that he considered himself a graphic person: would Freedman consider sending him an illustrated version of his recommended plan? Freedman agreed. "I put together and e-mailed a PowerPoint presentation for him because that's the way he chose to read information, and he wrote back. He loved it and he signed on [as a client]."

## **Keeping It Real**

Even if your intentions are good, there's a risk in adapting your communications style to match a client's. As an illustration, several years ago I approached a conference speaker to ask about scheduling an interview. He had just completed a presentation and was talking with someone from the audience. They were having a lively, fast-paced conversation—from her accent and rapid speech I guessed she was from New York City

and his pace led me to believe he was a New Yorker, too. When they finished, I introduced myself and asked if we could talk later in the day. The speaker immediately started to match my speaking style and speed—the change in his speech pattern from the prior conversation was dramatic and unmistakable. I recognized what he was doing and my gut reaction was that he was trying to manipulate me. That reaction was so strong that I decided he wouldn't be a good source and we did not do the interview.

Can advisers recognize and work with clients' communications preferences and styles without engendering a similar response? It's possible, but Anthony believes it's important for advisers to remain genuine while still acknowledging and accommodating style differences. "What we're doing is we're being genuine about our differences," he says. "You don't have to be alike to get something done together. I use the analogy of a gear shift in a car, like four-on-the-floor. If you're an enterpriser, for example, you like to go boom, boom, boom, and get to the bottom line, but you're dealing with a togetherness person who doesn't like people who drive to the bottom line, who would rather talk with someone who is going to take the time to get to know them. I don't tell the enterpriser to mirror that person. I tell them to accommodate that person and take some time."

Grover takes a similar approach. He doesn't try to change who he is but he does tell clients what to expect from him: "I don't really try to become like a participator and be Mr. Conversation with those folks—I just have a little more patience. I certainly don't try to manipulate them in a sales way—I don't think that helps them. I talked to a client the other day. They know I'm a taskmaster and they appreciate it because they are two participators; they have trouble making progress and getting things done and they laugh about it."

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