NEWS

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New Service from The Client Driven Practice helps Financial Advisors Identify Client Communication Needs and Preferences during Times of Duress

Stephen Wershing leads team of trained facilitators to provide crisis communications service via virtual client focus groups

Philadelphia, PA [March 25, 2020] – Every investment advisor is facing it: How to stay in contact with their clients and help them to avoid panic and sell off at a market low – especially during this extraordinary time. Led by Stephen Wershing, CFP®, The Client Driven Practice, a firm specializing in qualitative client feedback, is offering a turnkey package called Crisis Focus Groups. This new service will provide financial advisors with the answers they need to better understand the types of communication that their clients want and need right now.

With anxiety levels high, advisors have been called on to communicate with their clients to provide them with factual information and calm fears. But how much communication is too much or too technical; or causes more, not less anxiety? The virtual focus groups are comprised of a select group of the advisor’s clients, who provide feedback on the current level, frequency and type of communication their clients are receiving at this stress-filled time.

OPPORTUNITY FOR ADVISORS TO TRULY ADD VALUE

“We are in an unprecedented time where financial advisors add the most value to their client relationships. This is where they can save them from doing something from which they can’t recover. If a client panics and sells out, advisors know their clients can blow up their financial plan pretty quickly,” said Stephen Wershing, CFP®, President, Client Driven Practice, LLC. “It’s critical that financial advisors communicate with their clients to reassure and guide them through this difficult time.”

“We've heard, however, that the messages that some clients have been receiving have not necessarily been calming them down. Maybe they’re being communicated to too frequently. Maybe they’re getting information that’s too technical and the technical nature of it is making them more nervous. Whatever it is that is not sitting well, advisors need to know – and they need to know now so they can course correct,” Wershing said.

“Because we have extensive experience with doing qualitative client feedback with client advisory boards, we are going out to the advisor community to offer a service to put these skills to work. In each Crisis Focus Group, we organize a small group of an advisor’s clients who meet virtually to gather feedback and guidance about the communication from their advisor,” added Wershing.

TARGETED FEEDBACK THROUGH VIRTUAL FOCUS GROUPS

Each Crisis Focus Group is led by a trained facilitator from The Client Driven Practice. Clients discuss a series of questions in a virtual 30-minute meeting. After the call, the advisor receives a recording of the call and a worksheet so that they can pull out the points they think are important. The advisor can then develop an action plan to customize and tailor their communication strategy. The goal is to help advisors communicate effectively and have the right influence with clients.

Here are some of the questions covered in the Crisis Focus Group:

- Are clients hearing from their advisor frequently enough or too frequently?
- What is most helpful about their communication?
- What, if any, parts of the communications do not help?
- How do clients want to be communicated with?
- What’s really most on clients’ minds at this point?

The advisor receives the following with this turn-key package:

- Tutorial – How to invite clients to the group

- A turn-key service to schedule the video conference at a time that works for the majority of the clients on your selected list
- A 30-minute video conference conducted by an experienced facilitator
- A recording of the call, delivered within a day
- Worksheet to help the advisor tailor client messages and maximize their effectiveness

Priced at $497, advisors can sign up at www.clientfocusgroups.com/. Staff will respond quickly and be able to get the virtual focus groups scheduled and completed in matter of days, allowing advisors to re-craft messages and deploy new and better communications quickly, with information provided directly from chosen clients. Advisors who wish to receive professional help and insights regarding their client communications and marketing strategy may request a conversation to discuss the potential for additional support.

Marie Swift of Impact Communications interviewed Stephen Wershing on March 23, 2020, to learn more about his motivations and methodology. Click here to watch the 8-minute video interview.

ABOUT THE CLIENT DRIVEN PRACTICE

The Client Driven Practice creates unique brands for advisory firms leveraging client feedback through its proprietary 4D Niche Process. Founder Stephen Wershing, CFP®, has conducted well over 100 client advisory boards for financial advisory firms. He is author of the 2012 McGraw Hill book *Stop Asking for Referrals* and co-host of the popular Becoming Referable podcast. Learn more at www.ClientDrivenPractice.com.

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