

## Doing Business Development Virtually

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by Beverly Flaxington

*Beverly Flaxington is a practice management consultant. She answers questions from advisors facing human resource issues. To submit yours, email us here.*

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*Dear Bev,*

*We have spent the last two-plus months trying to put client's minds at ease, make sure we are tracking the markets, making the right portfolio moves, reading everything we can about the virus and its impact on the markets and generally trying to keep our clients content and safe during these times.*

*Now our senior advisor wants us to add in prospecting and developing new business along with these activities.*

*He is "frustrated" and "annoyed" that we've not done more to increase AUM and fees during this period. In my view, we could use a pat on the back for what we have done. We have not lost one client and in two cases we have been able to add to existing commitments. We have managed portfolios well and showed strong overall returns. We have kept in contact with our clients who all seem very satisfied with what we are doing.*

*Is it appropriate to ask us to focus on new sales too? Where do we take the time away from in order to do this?*

*This has been a stressful period and an attitude of gratitude would be better than a focus on what's missing.*

*J.P.*

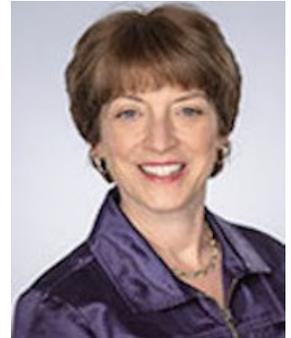
*Dear J.P.,*

You have so many elements rolled into one short question and I want to make sure I don't ignore or overlook any of them.

You asked whether it is appropriate or not. If your senior advisor is in charge and calling the shots, who am I to say whether what he is asking for is "appropriate"? I don't know enough about your practice's situation. Do you need to increase revenue in general? Are advisors overlooking opportunities to ask for introductions to their friends or family members during this time of additional communication and discussion? Are there people you could be helping in your community or your influence sphere that need you right now? Could your practice benefit from talking about prospecting opportunities and learning from one another? These are all legitimate considerations and it is possible your senior advisor is asking himself those same questions and looking for your support in execution. So whether it is the right request depends on a number of factors.

Often advisors haven't been given the support, training or direction on how to locate new opportunities. It can be hard enough when you can get out for coffee or lunch with a prospect. It is even more difficult when you are trying to do it virtually. Do you and your colleagues know how to approach existing clients to leverage opportunities? Are you staying in close contact with your COIs who might come across opportunities? Do you have a system in place for finding and following up with prospects? When advisors aren't incorporating business development activities into their daily life, even with other demands pressing on them, it is because they don't have an approach or don't feel confident in what they are doing.

Your note raises a number of other important issues. This has been a difficult time for many – stressful on a number of fronts – and many advisors who are working from home, trying to soothe nervous clients or watching the markets and making investment changes (or more likely, all of these at once!) are working long days and feeling burned out. I have heard from many of my advisor clients that they are working more than ever and not believing themselves to be as productive as when they weren't working so hard. It's tough to sit behind a computer at home all day and Zoom with clients



and team members, make the necessary changes to client accounts and generally stay focused and positive.

It is nice to hear from your senior leader that he recognizes this and is appreciative of what you are doing. Unfortunately, many people, and many leaders, lack the necessary emotional intelligence (EQ) to take the step back and acknowledge this. They often believe you have a job to do, you are getting paid to do it and you are a professional so why do you need a pat on the back for your activities? It is in difficult times you need one more than ever, but it is often when that “pat” is not forthcoming.

If there is someone in your firm who could talk to your senior advisor and share a reflection on the fact that you are all working hard and might be struggling in your own ways to stay as focused as usual? Is there something you could suggest to bring your team together and “celebrate” the wins that you have had during this crisis time?

There is an opportunity to bring the team together and have some downward communication from your senior leader, and upward communication from the other advisors in an open sharing fashion. You or someone else in your firm should be the one to facilitate this.

*Dear Bev,*

*I need to embark on a more aggressive PR campaign but not sure where I start. Ideas?*

*R.T.*

Dear R.T.,

There are many ways to go about this, here are some suggestions:

1. Define what you want to accomplish with your efforts. Raise your profile? Generate incoming leads? Stand out in your community vis-à-vis other advisors? Attract new advisors to your firm? Businesspeople often bandy around “PR” or “marketing” as if it is one, defined thing. It is multiple things that can lead to multiple outcomes. What do you want yours to do for you?
2. Consider what you like to do. I often have advisors ask me if they should blog, or engage in social media, or do radio interviews. It all depends. If you don’t like to write – don’t start blogging. You will hate it and stay stuck. If you don’t have the time or focus to use social media consistently, don’t have more than a LinkedIn profile. If you don’t enjoy being interviewed, don’t agree to radio shows! I know this sounds overly simplistic, but it is the truth. If you don’t enjoy it, you won’t stick with it and a partial effort is often worse than nothing.
3. Consider what time and focus you can spare. When will you do whatever activities you select? Are there people who can support you and help you? Can you outsource anything in order to give you more bandwidth?

There is no one-size-fits-all answer to this question. Explore your own desires, competencies and options and create a plan.

*Beverly Flaxington co-founded The Collaborative, a consulting firm devoted to business building for the financial services industry in 1995. The firm also founded and manages the Advisors Sales Academy. She is currently an adjunct professor at Suffolk University teaching undergraduate and graduate students Entrepreneurship and Leading Teams. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).*

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