



Mastering the Virtual Practice: Why Advisors Will Prefer Virtual Meetings

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The great psychologist Carl Jung popularized the idea that people are either extroverts (people who draw energy from personal contact and interactions with others) or introverts (those who prefer less contact and more quiet, personal space). Most of us know intuitively which we are. Unsurprisingly, a large majority of financial advisors are extroverts.

The new normal—working from home and curtailed travel—is painful for extroverts. Conducting virtual meetings using videoconferencing makes people seem less real, and extroverts crave the physical presence of others. While you may prefer to be face-to-face with your clients, there are many benefits to virtual meetings.

Clients have already experienced the advantages of remote interactions. They've discovered that virtual access provides more frequent and better-quality communication than the annual review from their living room. (For more details, read "[Skills for the New Normal: Why Your Clients Will Prefer Virtual Sales Meetings](#)") Here are 10 reasons why we believe that virtual meetings will become an important tool for your practice:

1. More Efficient Use of Time

Even with a small territory, time is wasted when you travel to a meeting. Instead, use those hours talking to clients. Virtual meetings allow you to focus on each engagement and use the time between meetings productively.

2. More Frequent Contacts

A virtual meeting is usually shorter than a face-to-face discussion because there's less small talk at the beginning and end. Since each meeting takes less time, you can have more conversations. Combining greater frequency, higher-quality information and shorter dialogues yields better results.

3. Easily Rescheduled

Virtual meetings can be rescheduled easily when plans change. This can be done without disrupting an entire day, which is especially valuable for sales professionals who have large territories or busy schedules.

4. More Quality Meetings/Talk Only to Engaged Prospects

Normal social instincts lead prospects to accept meetings they don't want. Virtual meetings are easier to decline because there are fewer social obligations. Being told "no" allows you to move on to a more positively engaged opportunity rather than waste time on a disinterested prospect.

5. More Impactful Communication

Virtual meetings require the content to be delivered graphically and the information to flow seamlessly. While it may be more work up front, a well-prepared presentation is likely to have more impact than a poorly formulated or spontaneous sales pitch.

6. More Opportunity to Use Visual Illustrations

The visual processing centers of the brain are more powerful than the parts that manage other information. Complex ideas are more easily understood when well-crafted illustrations are used. In a face-to-face meeting, a picture on a piece of paper forces a shift from the interpersonal conversation and can be seen as a prop or distraction. However, graphics are expected and appreciated during a virtual meeting.

7. Greater Consistency of Messaging

Live encounters provide so many variables and uncertainties that the message can be inconsistent from one meeting to the next. With virtual meetings, the delivery relies on the prepared presentation. Therefore, the message is standardized and more consistent.

8. Quality of Relationship Is Less Central

In financial services, managing relationships is key to creating a robust practice and revenue stream. Once you have established a critical mass of strong and reliable relationships, they take a lot of time and attention. Virtual meetings diminish the role of the relationship and increase the role of the message. This makes meetings with new clients or prospects feel similar to more established relationships.

9. Easier to Integrate and Standardize Best Practices

Face-to-face meetings are fluid, leave room for personal style and fluctuate in terms of levels of preparedness because they are inconsistent among presenters. A virtual meeting can be recorded, reviewed and improved over time. Plus, one speaker can more easily learn from another.

10. Client Management and Engagement from Anywhere

Virtual meetings allow the presenter to make contact and manage relationships from anywhere. This provides flexibility about when to meet and where to work from. Much has been written about the downside of the “always-on” society, and there are negative implications of being reachable 24-7. Nevertheless, virtual meetings allow you to attend the meeting regardless of where you are working from.

Throughout the COVID-19 pandemic, seasoned sales professionals have craved a return to business as usual and a desire to get face-to-face with clients. We anticipate an eventual restoration of more normal business activities and interpersonal encounters. Despite these powerful instincts, the many benefits and efficiencies of the virtual meeting will remain compelling and make this format a key resource for managing a successful business model.

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