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Make First Encounters Count This Summer

By: David Richman | June 9, 2022

The start of the summer is ideal to make first encounters count—family gatherings, weddings, neighborhood events, or even on vacation. Normally, we do not advocate talking business in social gatherings. However, these are not normal times.

Given today's extreme market volatility, if people you encounter know you are a financial advisor or ask you what you do for a living, they are likely to ask, "What are you telling your clients right now?" How would you answer? Will your answer confuse or enlighten? Might it lead to them wanting to have a follow-up conversation with you about their portfolios or financial plans?

Let's consider some potential responses and reflect on the likelihood this first encounter will count:

- "Our clients are not worried about current volatility. They are well diversified and in it for the long term." Boring! This is classic financial speak. Will this be fruitful? HIGHLY UNLIKELY.
- "I have very specific thoughts on where we are in the cycle. What we tell our clients varies depending upon each client's bigger picture." Better! This may pique her curiosity while also alluding to the broad and customized perspective you bring to client relationships. Fruitful? MORE LIKELY.
- "We think there is a paradigm shift underway in financial markets. There will be beneficiaries and casualties." (Or your current thesis). Perhaps even better! If she is a do-it-yourself investor, your clear thesis articulation is likely to help her recognize there may be value in getting your perspective. Alternatively, even if she has a current advisor, it may also open her up to the possibilities of getting a second opinion. Fruitful? MOST LIKELY.

Whatever your answer, it should kindle interest and curiosity. If she wants to dive deeper, take the high road and suggest you save that conversation for a more appropriate setting.

Bottom line: Take advantage of this summer's opportunities and get-togethers to make first encounters count. Anticipate the question. Be intentional with your answer. You may be surprised at the results.

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