LISTEN | A proven approach to increase engagement

10 minutes

Hi. I’m David Richman with Eaton Vance Advisor Institute. Acknowledging the strengths of a prospective or existing client and learning about their passions early on in the relationship can be such valuable steps to chasing positivity. Why? Because it conveys your interests lie not just where life intersects with money, yet where life intersects with life. Let’s dive deeper into what this really means for you as an advisor.

My long-time friend and collaborator, Dr. Robert Brooks, a renowned clinical psychologist, years ago coined the phrase “islands of competence.” In all new patient engagements, he leads with this notion of trying to discover the patient’s strengths and passions, these “island of competence.” Now prior to this approach, he would lead initial therapy sessions with new patients with a discussion about their problems. For example, if he was seeing a child in therapy, the first session would always be with parents. These conversations almost exclusively would focus on the difficulties the child was having. Often at the end of those initial therapy sessions, both Dr. Brooks and the patient’s parents seemed a bit more depressed.

After an especially difficult day, Dr. Brooks shared with me a number of years ago, he had concluded that his patients were, in his phrase, drowning in an ocean of adequacy, and this triggered for him an important revelation. He wondered if there’s an ocean of inadequacy, perhaps there must be islands of competence, and that’s where the phrase was born, and it was at that point precisely he changed his approach. Now, he still would start sessions quickly trying to understand the patient’s problems. Then, he would quickly though pivot, and he would start to attempt to uncover their passions and their strengths, these “islands of competence.”

What occurred for Dr. Brooks was transformative. He was seeing now each patient as a whole person, not just someone coming in with problems, and his patients began to see themselves in the same way. What was Dr. Brooks doing? He was creating positive emotion. As you know, positive emotions lead others to more likely become more open and become better problem solvers and more receptive to discussion. Think about this. What if you got to know a prospective client as a whole person first before diving into their financial concerns? Right from the get-go, you would be creating positive emotions and fostering a motivating environment for that prospective client to become more receptive, more willing to listen to your ideas and possibly become inspired to move forward with you as their advisor.

Here’s an example to help us kind of visualize how you can lead with islands of competence. Suppose you were introduced to a young couple, John and Lisa. They’re in their mid-30s. They’re married. They’re both in software sales. They’ve been absolutely crushing it over the past several years generating a combined annual income in the very high six figures. Flush with cash, John has been taking up investing with a relatively new online trading platform. He’s so proud of his outsized returns generated by investing in just a handful of high-flying stock.

John and Lisa came to you through a referral. The reason for the desire to meet is because they have been having disagreements about money. Lisa first shares with you in this meeting that they have very different opinions about how much to save, how much to invest and how much to use to enjoy in their lifestyle. John feels good about their professional and his investment successes and believes that they

What's next?

If you're interested in digging deeper into this topic, you can go to the next resource. If not, we recommend continuing to the next subtopic.

Getting started

Communicating empathically

Collaborating consciously

LISTEN | Put away the black robe — 5 minutes

LISTEN | Beware of painting with a broad brush — 5 minutes

LISTEN | Don't take the bait — 5 minutes

WATCH | Why intentionality matters — 6 minutes

LEARN | Engage clients based on their coping style — 5 minutes

PLAN | Become a better collaborator — 15 minutes

Inspiring action

LISTEN | A proven approach to increase engagement — 10 minutes

LISTEN | Align by deploying the joining technique — 11 minutes

LEARN | Words and phrases to inspire action — 5 minutes

PLAN | Inspire action in others — 15 minutes

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