LISTEN | Beware of painting with a broad brush

5 minutes

Chasing Positivity®

Beware of painting with a broad brush

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THE ADVISOR INSTITUTE

Welcome, this is David Richman from the Eaton Vance Advisor Institute. Do you ever find yourself generalizing about a prospective client or an existing client? We call this applying the broad brush. It’s something to be very careful about doing. Sometimes, we can be influenced by the research on how different genders or generations will react to things. There’s a strong likelihood you will begin your meetings then prejudging the people you're in front of. Everyone has a unique history and a unique story, to prejudge someone simply because they fit into a particular demographic segment is likely to lead to a lack of empathy for the individual. It might also hamper your ability to be a true collaborator. It may even bring a tinge of negativity to the conversation. Just to be clear, we’re not dismissing the usefulness of this type of research. It’s critical though to appreciate the uniqueness of each perspective and existing client to successfully inspire action.

Here are two examples. First, you're conducting an initial discovery meeting with a couple that you're eager to bring on as clients. They're in their mid-30s with three young children, might you fall into the trap of applying the broad brush in directing all questions towards the husband first. Potentially, maybe ask an open-ended question and start this way: “Jennifer, how did you and Sam accumulate your wealth? Sam, can you add any additional thoughts you may have?” or, “Sam, how do you feel about what Jennifer just shared?” You may discover that Sam is the primary caregiver in the family and that it was Jennifer’s entrepreneurial success early on in her career that has been the source of their wealth. What’s more, maybe she’s about to join another startup that anticipates having a significant liquidity event in the future.

Here’s another example. You assume someone approaching 60 is looking for a soft landing into retirement. He’s concerned about retirement planning. You innocently asked, “Peter, when do you plan to retire?” Maybe Peter coolly replies, “Never.” Perhaps Peter doesn’t feel any positive or emotional connection to you right now, does he? Why? Well, because you prejudged Peter. Maybe you should try an open-ended questions instead. “Peter, can you describe the vision you have for your life in the next five to 10 years?” or, “Have you given much thought to the topic of retirement?” See, open-ended questions like these and in the situation with Jennifer and Sam helps us avoid the broad brush. What’s more, they help you learn by leading with genuine curiosity about their unique situation, their unique perspectives because you're seeking to communicate empathically and attempting to see the world through their eyes. These questions can then set the stage because for you to be a conscious collaborator. By avoiding the broad brush, you’ll be in a strong position to inspire prospective clients and existing clients to take actions that you believe are in their best interest.

Ultimately, what we’re advocating here is an approach to your meetings that evolves with the rapidly evolving changes in our society. Engage with an open mind by communicating empathically with thoughtful open-ended discovery questions. Collaborate consciously by making certain they feel that their voices are heard and that they are active participants in the decision-making process. Your goal is to create a motivating environment that helps someone overcome inertia and ultimately becomes inspired to take action.

If you would like to learn more about how to inspire prospective clients and existing clients to take action, we encourage you to explore all the resources available on eatonvance.com/ChasingPositivity. Until next time, wishing you all the best.

Disclosure

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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

LISTEN | An approach to learning the ***3 Dynamics*** 6 minutes

WATCH | Why the ***3 Dynamics*** matter 5 minutes

LEARN | A road map to master the ***3 Dynamics*** 5 minutes

LEARN | Prepare for success 3 minutes

Communicating empathically

LISTEN | Practice leaving yourself behind 8 minutes

LEARN | Lead with genuine interest 5 minutes

LEARN | Three strategies to understand purpose 5 minutes

PLAN | Become more empathic 15 minutes

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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