

# If there was ever a time for trust and empathy, it's now!

By: Wayne G Miller, BMATH, ASA, ACIA

Associate Vice-President, Marketing & Business Development | Sun Life

The COVID-19 pandemic is giving everyone pause to appreciate the relationships that bring value and joy in their life. It's also making people reconsider relationships where the value isn't clear, or that have become meaningless:

- Why do I put up with demanding friends I've grown tired of?
- Why am I still with my advisor? What have they done for me? What are they doing for me now to help navigate me through these uncertain times?

I've been talking about disruption across our industry for some time now [\[Article\]](#). While COVID-19 wasn't the disrupting event we were expecting at that time, our key message about building trust and empathy has never been more necessary. So, here's a question: if you're not there for your Clients now, why are you there at all?

Yes, the status quo often prevails in normal times. But when the world as we know it has been flipped upside down, change in other areas of our life can become easier. That includes leaving an advisor who isn't giving someone the support and service they need.

It doesn't have to be you. The most effective human acts are those that digital-investing programs can't touch: trust and empathy.

## **Uncertain times: A business risk – but an opportunity to build Clients for life**

What do Clients need from us in uncertain times? In a word: reassurance. And you can provide it – that's the opportunity you shouldn't miss.

Clients know you're not an epidemiologist, or a futurist who can predict market movements. But they also know that you're someone with experience in helping people manage their finances in many different situations.

You've seen a lot and know a lot. So, when you proactively reach out to Clients and say: "I'm here for you. Let me know what's changing in your life. We'll build a plan to get through this." Or simply ask, "How are you?" That's reassurance in action.

## **The need is real and immediate**

Your Clients could be in one of many extreme situations right now:

- **Financial crisis:** Many people are staring down the barrel of financial uncertainty due to lay offs or declining business.
- **Social crisis:** Many are trying to juggle working from home while looking after children unable to attend school or daycare. Most people are practicing physical and social distancing, which can lead to feelings of isolation and anxiety.

- **Health crisis:** A Client or their family member may have health treatments delayed because of the crisis. Or they may be suffering after receiving a COVID-19 diagnosis.

Good advisors will partner with their Clients through the good, bad and ugly. They're there when life disruptions happen – and there hasn't been an event this disrupting in a very long time.

Here are three best practices that you can implement right now – virtually – with all of your Clients.

1. **Communicate frequently:** Be proactive and frequent in your communication. If you're part of a firm, don't solely rely on mass communications written by head office to connect. Start with client emails and personalize them. Let them know you're available by phone or video conferencing and will follow up. Clients need to feel that you're considering their unique needs. Give special consideration to your elderly Clients during this time. Their needs can be especially great.
2. **Listen actively:** Make use of virtual technologies to connect. Then ask questions and listen. Don't focus on dollars and cents upfront – focus instead on the human element. Understand what they're going through, and how the crisis is impacting them and their family. If appropriate, offer your help. This can range from financial transactions to pointing your Clients to food delivery services they didn't know were available.
3. **Be a visible presence:** Use social media platforms such as LinkedIn to share updates that could impact your Clients. Consider breaking down government announcements for your Clients (such as those involving new tax or benefit measures). You can help them understand the change and how it might impact them. If your LinkedIn profile is sparse or out of date, consider a quick makeover. After all, your online image is the only image Clients will have of you while social distancing is in place. My team has created a series of short [video tutorials](#) on how to take your LinkedIn profile to the next level.

### **Build trust now**

Trust is our most valuable currency as financial advice professionals. In the context of an advisor relationship, it has three components: professional, procedural and personal. Take our [Trust Assessment](#) to see if you demonstrate key components of all three.

If you take the right steps during this crisis, you're showing Clients that they can count on you when it matters the most. If you fail to act, your absence will be noticeable. The actions you take now and the empathy you display while doing so, should remind Clients why you are their trusted advisor. When your actions demonstrate that you can be trusted and that you genuinely care, they can form the basis for referrals, consolidation of assets and Clients for life.