



Serving Female Clients in an Uncertain World

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by Erin Botsford

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Whether they are married, single, widowed, divorced, working or retired, there's never been a more important time for advisors to meet the emotional needs of their clients. Clients are scared. They are looking for leadership, confidence and someone to hold their hand. That person is you, their advisor.

That being said, it is abundantly clear men and women handle crises differently. So it is imperative to know how to approach each of them to give them the comfort they need to know that everything is going to be all right. The advisor who does this well will reap long-term benefits. The advisor who fails at this stands to lose a client forever. It's just that simple.



Today, I'll focus on how to best serve your female clients in these unprecedented times.

While you will undoubtedly be meeting with both parties in a couple, pay particular attention to the needs of your female clients. Whether your client is a married woman now having to work from home or a grandmother who has been enlisted to care for her grandchildren, there is considerable stress facing all Americans. But women often bear the heavier burden. In times like this, it is typically the woman in the relationship who bears the brunt of handling and managing the family stress. She has to make sure her children are fed, their home school work is getting done, they are entertained and being quiet at the same time while mommy and daddy are working and equally important, ensuring their children are not afraid. Let's face it – our kids are picking up on the stress. Just this weekend, my seven-year-old grandson told me he was afraid! I realized it was my job to calm his fears and tell him everything is going to be alright.

In the current environment where everyone is in "lock down," this is an ideal time for advisors to provide critical leadership to your clients.

Here are some important tips to remember in the days ahead:

1. Step up and lead!

Call your clients on the phone or Skype with them. When you call them, don't just talk to the man – be sure to get both parties on the line. Ask the female client how she's doing; get her to articulate what's going on in her head, ask her how you can help and then just *listen*! If you truly listen, she will open up to you. She wants to be heard – she wants to express her fatigue and her fear but she typically doesn't have a platform or a willing person to listen to her on the other end of the phone. *Be that person.*

2. Call your clients

Please don't think you can communicate in this market environment via email. Clients, especially women, want to hear your voice to assure them they're going to be okay. I know so many advisors who hide behind their desk or sometimes even under the desk in times like this. They think market updates or videos from their portfolio managers sent via e-mail are enough. It's *not*. Even if a market update goes out every other day, that's not enough. Clients want to hear your voice. They want to know you, personally, are really there.

Here's the good news: My experience after 31 years in the profession, having gone through multiple market setbacks, tells me what you do over the next couple of days and weeks will ultimately determine how your business looks 10 years from now. People remember: Were you there for them when the going got tough or did you disappear? Did they have to leave multiple messages for you? Did it take you days to get back to them?

Call every single client and if you have staff working for you, divvy up the calls so that clients are hearing from you on a regular basis. This is not the time to dodge tough calls. You have *no* control over the markets but you do have control over

your own behavior.

3. Be empathetic

When you call your clients, be empathetic, especially to the woman in the relationship. You might be asking, “Why be empathetic to the woman? Why the emphasis to include her? Why even distinguish male or female? Aren’t they both going through the same crisis?”

My answer is, “Yes, they are both going through the same crisis.” But, there’s a little-known phenomenon that I call, “Women have absolute veto power!” If she doesn’t like you, feels marginalized by you, feels ignored or dismissed in any way, your relationship with her or that couple will be over within a short period of time. Like maybe tomorrow. She has that much power. You’d be wise to recognize that. Having empathy and being aware of what women are going through right now will go a long way in shoring up your relationship.

If the woman is retired, she has a whole different set of worries. Watching her investment portfolio get decimated, she worries she’ll run out of money. In fact, Allianz completed a study in May, 2016 revealing that the thought of running out of money in retirement kept 57% of women up at night!

If she’s a retired woman who has grandchildren, it is likely she’s been tasked to help take care of them while her own children try to hold down their jobs working from home. In fact, I personally know a young working couple who have enlisted both grandmas to share “kid duty” while the parents work.

That being said, this client of yours actually has another worry – catching the coronavirus. After all, she’s over 60 and in that “vulnerable” age. What if she catches it from her grandchildren who seem to be little petri dishes in terms of carrying the virus but not manifesting symptoms themselves?

4. Listen

When you call to talk to these women, be aware of the stresses they are enduring and once again *listen, listen* more than you talk, which I know is hard for most advisors. After all, most of us are natural salespeople and we tend to like the sound of our own voices. If you have to set a stopwatch to remind yourself to *stop talking* and do more listening, do it. This advice will serve you well.

5. Be available

Especially to your female clients. In all of the other crises, I have found that if you call them directly and assure them you are available to speak with them 24/7 as we go through this ordeal, that assurance will go a long way. Interestingly enough, knowing they can call you gives them amazing comfort. It’s likely they won’t ever call you but knowing they can ends up being enough.

We will all come out of this crisis and life will be good again at some point. But, in the interim, the best thing you can do for your clients and your business is to call them and listen, especially to the women. That action alone will prove to be the best business risk mitigation AND marketing tool you could ever imagine. And it’s always worth repeating – *Listen more than you talk*.

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