

Money Style Mismatch: The Two-Minute Solution When You and a Client Don't Seem to Click

By Barbara Kay, Author and Business Coach

A financial professional I consult with, Trent, almost fired one of his clients. During a meeting, Trent recommended the client move the bulk of his retirement accounts into a new investment product. Trent explained the reasoning for his recommendation, and the client quietly nodded and agreed without a lot of discussion.

Trent was surprised when the client called back a few days later and peppered him with questions, then continued to challenge Trent's answers. The uncomfortable challenges went on for nearly half an hour. At this point, Trent was really frustrated. Feeling professionally undermined, Trent suggested that the client may want to consider switching to another financial professional.

After all, this abrupt change seemed to indicate that the client no longer trusted his professional judgement. Trent was surprised again when the client was both taken aback and affronted by the suggestion. Trent frantically tried to regain a good footing in the conversation. Eventually, they concluded the call on a more positive note, but the whole experience left Trent baffled.

Perhaps you've encountered similar situations with clients acting in surprising ways. In such cases, it's easy for things to quickly spiral downhill like they did for Trent. These circumstances are often caused by misunderstanding a client's money style. If Trent had been more in tune with his client's money style, their conversations would have been much more productive. Let's take a look at what money styles are, and how you can use them in sticky situations.

What We'll Cover

- Four client money styles
- How to identify a client's style
- Tips for communicating with each style

Four Client Money Styles

Everyone has a primary behavior and decision-making style. This impacts how we handle life, and most definitely how we handle money. You'll recognize your clients in the following CASH money styles:

Confident

Confident clients are focused on maintaining control and achieving results. Intent on reaching their goals, they typically aren't deterred by risk. As bottom-line thinkers, they make decisions quickly. They tend to be direct and more assertive than the other money styles.

Analytical

Analytical clients value quality and accuracy. They want to find the best solutions and will carefully analyze the options. As a result, they're highly interested in reviewing the details. They need time to consider all the options and may have trouble making a decision. Being cerebral, they tend to be reserved and composed.

Sociable

Sociable clients seek exciting opportunities. Driven by optimism, they tend to dismiss dreary warnings about risk. Sociable clients are happy to socialize and prefer to delegate all the details. These enthusiastic clients are inspired by a positive vision.

Harmonious

Harmonious clients desire peace, calm, and stability. They're naturally cautious and resistant to change. They may need gentle prodding to help them move forward. Because they're so accommodating, they prefer to agree rather than vocalize their concerns. Though less effusive than the Sociable clients, Harmonious clients are steadfast and loyal.

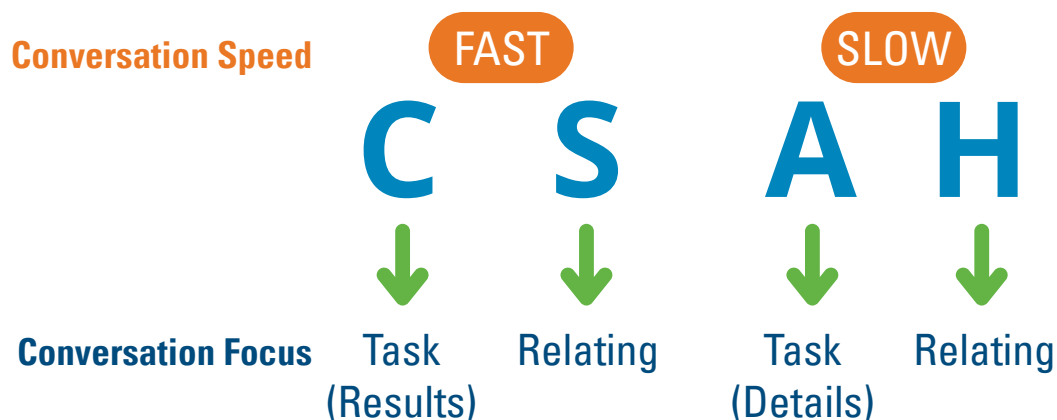
How to Identify a Client's Style

All this may seem like a lot to manage on top of everything else you're doing for clients. Fortunately, there's an easy way to assess your client's style in just two minutes.

First, notice your client's speech rate. Clients who speak quickly and expressively and are exuberant in their communication are likely either Confident or Sociable (see diagram).

Conversely, clients who tend to speak slower and with restraint are probably either Analytical or Harmonious. After noting the speaking speed and tone of the client, you'll be halfway to determining their money style.

Two-Minute Method: How to Determine a Client's Money Style



First, notice a client's speech rate. Then notice the focus of their conversation.

Once you've identified a client's rate of speaking, next, try to notice the focus of their conversation. Sociable and Harmonious clients focus on relating. They'll happily engage in friendly small talk.

Confident and Analytical clients will focus on the tasks at hand; small talk will be brief because they want to get down to business. Confident clients will be direct and get right to the point. Analytical clients will quickly begin engaging on all the details.

Now that you can identify your clients' styles, we'll explain how to best connect with each style.

Tips for Communicating With Each Style

Tailoring your conversations to a client's style can increase their satisfaction and decrease the likelihood of misunderstanding.

Confident

- Do's: The Confident style appreciates clear and concise messages. Come to any conversation ready to deliver a results-focused summary of opportunities, risks, benefits, and recommendations. Stay on topic and provide well-thought-out solutions.
- Don'ts: Due to their desire for directness, the worst way to communicate with a Confident style is to stray from a discussion that's focused on actions and results. These clients will likely have direct questions to ask and won't want you to shy around the point. Be prepared for your ideas to be challenged.

Analytical

- Do's: Analytical clients want quality, accuracy, and order. They need to see how your plan delivers quality, and they usually ask a lot of questions, so make sure you do a thorough job of addressing all their questions and concerns.
- Don'ts: Coming to a meeting with an Analytical client unprepared will result in an unproductive and frustrating meeting. Highly resistant to pressure, Analytical clients don't make immediate decisions, so give them plenty of time to ponder. It's helpful to ask how much time they need to make a decision and schedule a follow-up conversation.

Sociable

- Do's: Your Sociable clients want to feel good, be inspired, and socialize. Work on building a positive relationship with them as an individual and as a client. When it comes to their money, paint a picture of how your recommendations will help them achieve their ideal future vision.
- Don'ts: Try to avoid overloading Sociable clients with administrative tasks. If a client must do the task, make it as easy as possible. Focusing solely on facts and figures and ignoring their personal stories will lead to an unhappy client.

Harmonious

- Do's: It's important for your Harmonious client to feel as though you're both working toward the same goal. Harmonious clients seek calm, stability, and collaboration. They want to have a partner in achieving their money goals.
- Don'ts: The least independent of all the money styles, they want to feel supported through the process. Rushing through a meeting and focusing too much on risks will discourage these clients.

"My Clients Seem Like They Shift Styles Sometimes"

Some may resist sorting their clients into four simplistic categories. People are more complicated than that. I agree. Most people gravitate to two of the four styles. It's common for clients to exhibit various combinations and have one style show up more prominently at various times.

Being aware of their primary styles, and how they shift, can improve communication and deepen your relationship. Clients do shift styles, especially during challenging markets. Clients who were happy with the positive returns generated by markets in years past may show a different money style in volatile markets. Be aware of money style shifts and adapt your conversations accordingly.

To Summarize

First, clients tend to fall into four different money styles. These styles impact how they evaluate recommendations, how concerned they are about risk, and how they make decisions. Second, you can identify a client's money style using a two-minute method. Third, increase client satisfaction and decrease the likelihood of conflict by learning the tips to best communicate with each style.

Applying Money Styles to Trent's Client

Adapting to a client's money style in the moment is an important tool for avoiding unnecessary conflict. In Trent's case, the client was initially being Harmonious by quietly accommodating. Later, the client's Analytical style surfaced, and Trent was confronted with multiple questions on the details. Trent was confused and derailed by the abrupt shift.

If Trent had used my two-minute test during the phone call, he would've immediately noticed the Analytical money style and been better prepared to adapt to the client's needs in the moment. Even better, had Trent been clued into the client's Harmonious style in the earlier meeting, he would have been aware that being too quiet is a warning sign. He might have gently probed rather than mistaking quiet capitulation for full agreement. After explaining the four money styles and how to accommodate them, Trent is much better prepared for all the styles and how they may shift over time.

Next Step

Think of a client who you have trouble connecting with. Consider how their CASH style shows up in conversations. You'll have a much easier time with them when you identify their primary money style and interact with them accordingly.



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