

## Human-Centric Investing Podcast

Episode 51 – How to Turn Up the Turnout on Virtual Events

March 2, 2021 (25:55)

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Featured Guest: Ryan Sullivan, Managing Director, Applied Insights, Hartford Funds

Intro: This is the Human-centric Investing Podcast with John Diehl, where we look at the world of investing through the eyes of our clients. Over to you, John.

John Diehl:

Financial professionals. This is John Diehl, senior vice-president of the Applied Insights Team at Hartford Funds. And welcome to episode 51 of the Human-centric Investing Podcast. Joining me for today's podcast is Ryan Sullivan. Ryan Sullivan is a managing director of the Applied Insights Team here at Hartford Funds. Ryan joined the Hartford in 1996, and gosh, Ryan, you and I have worked together for a majority of those years. But Ryan, one of the things that I always look to you for is insight and your passion around communication. And I know you've helped us a lot since the pandemic broke out about ways to not only communicate with clients but really connect with them. And so, I was thinking to myself this morning, Ryan... And by the way, welcome to the podcast.

Ryan Sullivan:

Thank you. Thrilled to be here. Always good to work with you.

John Diehl:

So, Ryan, I was thinking to myself this morning I had a call with one of our clients this morning and I knew it was going to start fairly early. So got up, got myself ready, came down, made sure my tablet was set up correctly. He had the background straight. I have my headphones plugged in. Went to the calendar to look at the invite and I noticed it wasn't a virtual meeting. It was a conference call. I was totally out of my element. And I started thinking, I remember a year ago almost, right? Let's say it was probably late February, early March of 2020. If I had seen a virtual event on my calendar, I would have broken into a cold sweat and started to shake. But with a year under our belts now, it was just kind of interesting to me the transition that's taken place where virtual meetings, at least from my perspective almost seemed to be the norm and just regular phone calls—they're almost the exception.

But Ryan, I'm interested in your perspective, where do you think the majority of financial advisors are today in terms of virtual communications versus sticking with maybe some of the more traditional forms of communication? What are your thoughts?

Ryan Sullivan:

Thanks, John. What I've found is in the number of events we've done with, and for financial professionals, the coaching that we've done on this subject over this time period that there really is kind of a split. That there's a large number of financial professionals who as you were saying, it's really become second nature doing virtual meetings; that it's just something that we're now used to and that they almost default to. And then there are a group of financial professionals who aren't quite there yet, who they may dabble with it. But all things being equal, they look to the phone first, to emails. And so I do think as things progress, there is an opportunity for those folks if they choose to embrace some of the technology, especially given how that's improved to better communicate and connect with clients.

John Diehl:

Well it's interesting, Ryan is I think about where we stand. I think when we turn the page on 2021, a lot of teams, I think a lot of financial professionals really started to think about was this virtual environment going to be around for quite longer than just the immediacy of the COVID pandemic. And I think that financial professionals had used technology pretty effectively, maybe if they were using it for those one-on-one client meetings. But do you think financial professionals are a little bit more hesitant when it comes to say, trying a virtual client event? And what are you thinking about as we move forward into 2021?

Ryan Sullivan:

I do think that there's, for those professionals who've really made it a focus for them and their team to do virtual events, to have that be something consistent—something that clients look forward to that they've really hit a stride with that. And something that I think they'll continue to do to some degree, even once we're able to meet back in person. For the other folks who they haven't gotten there yet. I think unfortunately, sometimes people have that one event that sticks in their mind; if they had one event where the technology just didn't help. Zoom bombing, all the things that especially early on February, March of last year where there were some issues, I think for some financial professionals that still looms large in their mind, and they have a tough time getting past that. So to me, looking to this new year/new opportunities to try refine those virtual meetings and especially given all the great new content, including at Hartford Funds our marketing folks have done a great job creating timely new content. So building some excitement about new things they can be talking to clients about.

John Diehl:

Well, Ryan as I think about kind of our progression into this form of communication, last year, right after everyone went virtual, maybe let's say there was like a two month grace period. And then we started to hear about the value of virtual happy hours or virtual get togethers and not just on business topics, but on social. And it almost seemed to me like the people were beginning to kind of push back on that, saying we get so many of these invitations, we just stopped going to any of them. Do you think that Zoom fatigue was real?

Ryan Sullivan:

I think there is some element of that. The great thing about virtual meetings given that they're relatively easy to set up, there's no cost, no rooms to reserve that some financial professionals reaching out, whether to clients or to prospects offering more events. And there might be a point, especially given that for many clients and prospects, that they're also doing Zoom or other webinars meetings during their workday. And so for them to want to relax doing another Zoom meeting, I do think there is some potential fatigue there. But, it's also to what degree that we're offering new exciting topics that gain that interest. Certainly as you mentioned, some fun ones that financial professionals did, but ultimately clients want to be educated. I know many of your listeners are familiar with the content from the MIT AgeLab and our work with them. But this idea that clients want to be educated, they want to be connected to resources, I do think for financial professionals to come back to that opportunity, help folks through that, that may help gain some traction as well.

John Diehl:

So Ryan, maybe before we get into some of your suggestions for how financial professionals can prepare for 2021 and the environment that we're in and maybe in, for some time, I guess just an overall question for you, how do you think financial professionals should be gaging the success of any given client event? Now I say this because after years of doing client events myself, I would oftentimes tell advisors pre-COVID that I've given up on handicapping events based on number of attendees. Right?

Because a lot of times I would run into advisors that would say, "Gee, I'm really sorry. We didn't get the attendance that I thought we would, but the people that were here were really the people I wanted to have here." And the reason I say I kind of gave up on attendance as a gauge was that I think I've had more successful client events with sometimes with five people in the room than I had with 55 people in the room. And so I just want your perspective, right? Because when we talk about virtual events, how should I as a financial professional be thinking about what a successful event looks like on the back end?

Ryan Sullivan:

Great question. I completely agree with you that for financial professionals to go into this mindset, that if they don't have 100, somehow it's a failure that... For one, just to look at the intent of it. To have your clients, prospects, centers of influence, see you as someone who's trying to provide education, who's trying to help them through what we know are some challenging times. And then for the folks who do attend, if it is a smaller number, that's more opportunity to ask questions, to interact with those folks.

And regardless for that financial professional on their team, to have that ability to follow up afterwards, for folks who couldn't attend to say, "Here's what you missed." And for firms that allow it, if folks can record anything, share that, make that available, all things that get to that age lab mindset of having people get some more flexibility, how they access the financial professional and that content. So to me, a lot of upside, even in those smaller events, you only need one ideal

client, one new prospect to your point versus 100 people who sit in, enjoy it, but ultimately it doesn't move the needle in helping them or growing your business.

John Diehl:

So Ryan, as financial professionals prepare for 2021, what are some of the things you're suggesting that they do to take advantage of the environment that we're in?

Ryan Sullivan:

I think certainly to ask their clients kind of reset for the year. Things like asking clients their ideas, what they'd like to hear more about. Certainly for someone to say, Mr and Ms. Client, that the topic you suggested is scheduled for next week is certainly that's going to help draw some interest. Surveying clients, if you have a list of ideas that might be of interest surveying folks, letting them provide input on what they might want to hear more about. Certainly a good way. And then for financial professionals to revisit how they invite people to these events, how they remind them. I do think some folks who have that mindset of just kind of... There's various terms for this, spray and pray where you send out invites to as many people as possible and hope that some people show up. And John, I know you have some thoughts on this in terms of how financial professionals and their teams can be more effective in that way that they invite folks and follow up.

John Diehl:

Ryan, it kind of makes me laugh, right, because I'm sure this has probably happened to you, but I've had financial professionals say, I really don't know about these virtual events. Because we sent an invitation out to 2000 people on our email list and we only got 10 that responded to us. And I laugh because if this were pre-COVID and we were in physical meeting world, how many people anymore still say, "I think I'll put an ad in the paper and see how many people come to my event." Certainly if you did get people, they may not even be the kind of people that you were looking for to come to that event. So why do we expect it would be any different virtually? And so Ryan, the biggest thing I see in terms of drawing meaningful attendants to virtual events is still the power of the personal invitation.

And I always tell him, I tell advisors and financial professionals that there's really a three-step simple process I think of. Right. And that is to think of people that you've met with over the past month or so, and be able to pick up the phone and say to them Mr./Mrs. Client, I thought of you today. I remembered the conversation we had about [fill in the blank], your parents, your retirement career change, passing of a loved one, whatever that might be. And I'm planning a small online event with people who kind of study this, right? And this is where you reach out to partners that you do business with. You may offer experts in any given areas. And I just think it's something that you'd really benefit from. By doing that. You say to the client, I thought of you today. Secondly, you tell them that you listened and you remembered the conversation if it was important to you.

And thirdly, not only did you listen and demonstrate that it was important to you, but now you're taking action on it. Right? And that action step might be a virtual event that you think they'd really benefit from. It might be an article or a piece of research that you come across. It might be someone that you'd like to introduce them to maybe even virtually or something like that. But I would say 90% of the time, the reason why the virtual event doesn't meet the expectation of the financial professional is that they did not involve the process of personal invitation. I personally think it's the most important thing that someone can do. And I don't know, Ryan, any other suggestions you'd tack onto that?

Ryan Sullivan:

Well, I think it right in that same vein that encouraging for your existing clients to have them bring a friend or family member for all the financial professionals who want to meet the adult kids or grandchildren of their existing clients, much easier to do that in a virtual meeting versus especially if those kids, grandkids are more geographically dispersed. But to your point being personal about it. Inviting your client to have their adult child who by name why that topic might be of interest to them is certainly going to be more engaging, have that client say, "Yes, you're right. I do believe my child or grandchild would find that interesting."

And in the same vein inviting centers of influence that letting those folks know why it is for this particular topic, that it would be great to have them there. Certainly encourage them to also personally invite people. And if you give that center of influence a little speaking time on the webinar, certainly that can improve the chance they'll help promote the event. And I know in past podcasts, you've talked about the AgeLab insights, the advice for financial professionals to broaden that idea of who those centers of influence are so always they can broaden the topics, the number of folks involved, all things that may

raise the interest level from clients.

John Diehl:

And Ryan. One thing I think about just would appreciate your comment on this. I've had numerous conversations in telling financial professionals that 30 minutes is the new hour, right? Everything seems to be, obviously it may vary by whether you're offering CE to centers of influence where you need 50 minutes in an event versus it's a client engagement. It's just harder for people to engage online I think for our typical hour time slot. We've seen that shrink down. Would you agree with that?

Ryan Sullivan:

I do. And I think that it's really an opportunity that for financial professionals, I know our marketing folks look at this, that how can we take the most important information and winnow it down to the essential things that folks need to know and things that they can take action on that I think that the more that we can distill that to the best parts, the most actionable things, all ultimately will help clients better understand and then know what to do with that information.

John Diehl:

Ryan, one last question about the virtual meeting itself and kind of the pre-planning. It may take a little bit more coordination, but I think if our friends at MIT are correct and that frequency of contact is going to be more important than ever that clients are actually asking for more contact, albeit briefer, I think we need to kind of do a better job of remembering who we invited to what events. The other downfall I see is I'll see financial professionals who hold an event and they may have 10-15 clients. That winds up being a great event.

And then when we contact them again and they say, "Well, what else do you have? What new content that you have?" Not that there's anything wrong with that. But the financial professional themselves can often hone their skills on a given topic by saying, "Hey, why don't we do that one again with a different group of clients?" Right. So not just kind of jumping onto the new shiny object if you were, because sometimes I think what happens is you tend to get the same clients that come to every virtual event. I don't think that's what you want either. So your thoughts in terms of maybe trying the same event a couple of times with different invitees, do you think that's something that might add to success in this environment?

Ryan Sullivan:

Absolutely. I do think in showing that you want to educate folks who want to provide useful content, offering more than one time slot for that. And we have all been to those, hopefully been part of those events where you truly feel it's a home run, that it's just the right content, the right speaker, the message comes across in a way where to say to those clients that if advisors, financial professionals are asking for effective feedback, will folks say, "Wow, that was truly a great event. To say, "Well, let's hold another one." Please ask your friends, your family if they'd like to attend it. You know how useful the content is. And if there's other groups of faith-based organizations, civic organization, alumni group, you think this content might be useful for that offering that truly taking advantage of spreading that effective content to me is a great way to leverage the time, the contacts that folks have and really making a name for that financial professional and being a great educator and connector.

John Diehl:

You mentioned the word feedback, Ryan. And we have a few minutes left on the podcast today. And I'd like to ask you about that because oftentimes where we see financial professionals kind of stumble, regardless of whether it's virtually or in-person is the follow-up and soliciting feedback. In virtual world, what are some tips you have on how to best get feedback that is really impactful, that they can make a difference in how you structure future events?

Ryan Sullivan:

Well, I think asking the right way. And this is true of any time we ask feedback of clients, whether it's about the experience from working with our team about a particular event. I think sometimes when we ask folks something like, "Hey, what did you think of that webinar?" That human nature that people want to be polite, they don't want to hurt our feelings. And so they respond with something like that was good. And that's the end of the conversation. And really nothing useful came from that. So for a financial professional or their team to reach out to clients, folks who have attended and say, "Mr/Mrs. client, it's very important to us that these events that we hold are truly worthwhile. It's a good investment of your time with that. If there's one thing we could do to improve experience, what would that be? And by letting people know upfront, that

it's important to you, that you really do want that feedback. You greatly increase the chance that they tell the truth. And sometimes that's good. I'll say it's always good.

Ryan Sullivan:

But sometimes they may share things where we're surprised to find out it wasn't as effective as we'd hoped. And to be honest, there were times, especially earlier in the last year where we had an event that we know didn't go as we'd planned. The technology didn't work as we needed it to. There were audio or connection issues. So my suggestion for financial professionals, as they're inviting people for new events this year, if they know that they have dramatically improved that process, to let people know that no need to apologize for things that went wrong in the past. But to say, Mr Ms. Client, that we are having an event, I want you to know that we have refined the experience since what you experienced last year. We really think you're going to enjoy the experience itself, the content, the speaker. And in hearing that you might find that clients who have been hesitant to come back since that one event, that didn't go well, now they're relieved. They say, "Wow, I'm glad that Ryan, my financial professional told me that because I didn't have the heart to tell him that that last one was horrible." So I think with all of that, the opportunity to provide a better feedback loop and letting people know when we've improved that experience, that's the case that's going to increase their excitement, their ability, desire to invite others as well.

John Diehl:

So, Ryan, as we close out this podcast, I guess the question I have for you is having now listened to this podcast, what's one thing or maybe one or two things that you would say an advisor should think about doing this coming week based on some of the things that we talked about today?

Ryan Sullivan:

Well, for one, I think if everyone can fill in the mental phrase, practice makes... And I'm going to guess that most people think practice makes perfect. And maybe that's true, but my suggestion is for financial professionals and working with their teams that is they're doing team meetings, having that be virtual, practicing some of the things because ultimately practice makes permanent. If we're doing things that aren't effective and we do those over and over, that becomes permanent. That's not a good thing. So my point that if financial professionals can practice more with their team, hold the test webinar, all things that are going to increase their confidence, getting to the point where their true personality, their expertise through in that virtual meeting. And that's ultimately what we know can happen and we want to help make happen for financial professionals.

So I think that practice is a great place to start, but for financial professionals who aren't sure if they're providing a great experience yet that we do have some content that can help a walkthrough before, during, after virtual meetings, we're also doing individual coaching hopping on a virtual meeting with a financial professional in their team and just providing feedback on things like lighting, audio, their backdrop. So folks have an interest in that they can reach out to their local advisor, consultant, their internal partner or their DCIO field specialists.

John Diehl:

Ryan, it's interesting. I think in any journey, the first step is oftentimes the hardest one, right? So what I hear you saying is, hey, make a commitment that you're going to try something different, right? And hopefully in the world of virtual communications and it's there in that process that we begin to learn how to improve it, and really how to provide a remarkable experience for our clients. So Ryan Sullivan, from the Applied Insights Team at Hartford Funds, Ryan, thanks again for sharing your insight and for joining us on the podcast today.

Ryan Sullivan:

My pleasure. Thanks, John.

John Diehl:

And for all of those listening, we look forward to visiting with you again on the next step episode of the Human-Centric Investing Podcast. Thanks very much.

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