

## Need Prospects? How Virtual Events With Local Professionals Could Be The Answer

By Mike Lynch and Bill McManus

**S**trong partnerships with local professionals can be a source of new prospects. These well-connected professionals, or “centers of influence” (which we’ll refer to as COIs), commonly include CPAs and attorneys. They’re a good source for prospects for you because they likely have clients who need help with financial planning. Co-hosting events with COIs gives their clients the opportunity to see your expertise. And your clients get to see your COI’s expertise.

Social distancing has made prospecting in person difficult. Your COI is likely facing prospecting challenges as well. However, it doesn’t mean prospecting events are off the table. Consider hosting a joint virtual event with a COI.

### What We’ll Cover:

- Why You Should Host a Virtual Event With a COI
- How to Execute a Virtual Event
- COIs You Should Partner With

### First, Why You Should Host a Virtual Event With a COI

If you co-hosted events with a COI before the pandemic, you may have seen the value of this strategy firsthand. It tends to work well because when both of you invite clients, you multiply the number of attendees. Attendees can enjoy socializing as well as hearing different perspectives from you and the partnering COI. If they’re intrigued by your presentation, they may inquire about you and your services, paving the way to building new client relationships.

### But in 2020, Everything’s Changed

The pandemic has made events more challenging but certainly not impossible. And because of the uncertainty that abounds, continuing to hold these types of events is as important as ever. Your clients, as well as your COI’s clients, need guidance and perspective. They may have experienced extreme volatility before, but it wasn’t wrapped in a pandemic, which is likely compounding their concerns. Co-hosting virtual events with a COI is a great way to provide clarity and relief to clients and prospects who are feeling anxious and confused. Together, you can still bring valuable, straightforward information, and welcome social interaction, when clients and prospects are confined to their homes. It just requires a different approach.

## Second, How to Execute a Virtual Event

Nowadays there are multiple options for hosting COI virtual events, but in this article we'll focus specifically on webinars. If you haven't yet done a webinar, it may sound a little intimidating. We'll give you some pointers on the technical aspects of virtual meetings later. But first, let's go through the process of executing a virtual event. Some steps will be similar to hosting an in-person event while others will be quite different.

### Steps to Executing Your Virtual Event

#### 1 Choose your date and time

Virtual events allow for greater scheduling flexibility regarding days and times, but be sure to align with the COI on both of your clients' needs and preferences when scheduling. Also determine the length of your event. In addition to covering the subject matter, you and your COI will need a few minutes for your welcome message and introductions, as well as time to respond to questions from the audience and make your closing remarks.

This doesn't have to be an hour-long event. Consider doing shorter events by chunking information and creating a series.

#### 2 Create your guest list and promote your event<sup>1</sup>

One of the advantages of hosting a webinar is cost effectiveness. There's no need to rent a fancy venue or provide meals and beverages. That doesn't mean you should invite every client and prospect under the sun. Be thoughtful when creating your guest list and consider which clients and/or prospects your message will resonate with the most. You can also encourage your clients to forward the invitation to family and friends who may be interested.

With a virtual event, you'll only need to email an invitation containing a link to a registration page. (You'll get this link from your webinar application.) Attendees will typically need to enter their name and email address, which is the information you'll need for follow-up purposes.

Don't forget to promote your event on Facebook or LinkedIn if your firm permits it. During this time of social isolation, people are spending more time on social media, which can increase the likelihood that they'll see your post.

<sup>1</sup> Follow your firm's guidelines regarding use of webinar platforms and social media.

#### 3 Determine your discussion topic

Think of two or three timely themes you can discuss with authority. Run these ideas by your partnering COI for his or her input. Would these themes be of interest to your COI's clients as well? Discuss how your partnering COI may be able to lend their expertise. Given the current environment, you may consider a topic related to investor anxiety, or how investors can maintain perspective during a crisis. You don't have to be the main presenter. You can also ask someone from your firm, the COI's firm, or a partnering firm to be a guest speaker.

Remember, especially in times of crisis, it's best not to immediately dive into a presentation. Instead, lead with empathy. Greet people warmly. Start with a bit of non-investment related conversation. Acknowledge how attendees might be feeling about the current environment. You may even want to begin the presentation by asking them how they're feeling. Show that you understand, and that's why you're hosting your event—to provide insight and encouragement.

#### 4 Know your platform

If you're new to your firm's webinar platform, become well acquainted with its functions. If you're unsure, reach out to your firm for help. Are training resources available? If so, read over them and keep them handy.

Make sure your partnering COI knows how to log in, use audio and video capabilities, advance slides if necessary, see and reply to attendee questions, etc. Schedule a practice session with your COI to ensure that everything's working as it should. This will give you the opportunity to troubleshoot ahead of time and avoid snafus during the event.

#### 5 Make your presentation engaging

Without the live interaction of an in-person event, you'll need to go the extra mile to maintain attendees' interest and encourage engagement.

Visually, will you use video, or just slides and audio? Relying on slides and audio may sound easier, but there's a human connection that could be missed. However, if you use video, don't position yourself in front of a bright window, and make sure your camera is pointed at eye level. If you're new to webinars, you may feel slightly awkward at first. Even so, try not to be robotic in your presentation style—just be yourself.

Normally, attendees at in-person events could simply raise their hands to ask questions or share thoughts and ideas. This is still possible with virtual events. Find out how your webinar platform's "ask a question" feature works, e.g., a raised-hand icon, a chat-box, or live. Decide whether attendees will ask questions throughout the presentation or wait until the designated Q&A session.

Also, make sure you know how to mute and unmute attendees. Iron out these details in advance to allow for richer discussion while keeping the event manageable.

## 6 Be polished, but not perfect

There's a misconception that webinars need to be very sleek, formal, and even flawless. Chances are, an event hosted from home is not going to be flawless. And that's okay. Many of us can relate to the pitfalls of working or conducting business from home. It's new territory with a big learning curve. If a dog barks, or one of your kids joins your webinar, don't panic. Handle it with grace. The audience will understand—we're all in this together. If nothing else it'll make you appear more relatable, and even provide some comic relief.

## 7 Follow up and find new prospects

Your webinar platform will provide a list of attendees as well as registrants who didn't attend. Use this information to segment and send your follow-up messages.

- Email your thank-you message from you and your COI to event attendees with a replay link<sup>2</sup> (and a link or two to other webinars you've done, if possible).
- Email a "sorry you missed it" message to those who registered but did not attend, and include a replay link.
- Review the attendee lists to pinpoint people who attended but aren't your clients. Contact your COI to determine if these attendees are potential prospects for either of you, and discuss how you might make a connection.

## Third, COIs You Should Partner With

If you're just starting to do virtual events, you'll naturally want to partner with COIs you had a relationship with before the pandemic. But after you've done a few virtual events and become more comfortable with the process, consider expanding your COI network. Typically, advisors partner with CPAs and attorneys. But why not expand your COI relationships by reaching out to other professionals in your area?

## Other COIs to Consider

1. Real estate professionals
2. Healthcare professionals
3. Memory-care unit directors
4. Human resources professionals and recruiters (an increasing number of clients want to continue working after retirement age or find new roles; have been laid off/furloughed, or have adult children who were)
5. Non-profit organizations and contacts
6. Home-modification experts (for those who wish to age in their home)

To locate these specialists, you can simply do an internet search. Then, place a phone call or pitch the idea of co-hosting an event via email. Explain how you've done virtual events successfully in the past, and why they were successful for your COI (and you).

## What If Our Attendees Have Technology Issues?

There's always a chance that attendees will encounter issues when logging in or getting things to work during the event. Have a person on your team, who's familiar with your webinar platform, available for clients to call if they run into difficulties. That person can also help audience members who enter questions via a chat box. This can be helpful if other attendees are having a similar issue (e.g., no sound). For these events, attendees won't require any special equipment, just devices like a laptop or tablet—things they've likely been depending on more heavily than usual lately.

<sup>2</sup>Note: Before sending links, check with your firm's compliance department regarding guidelines.

### Three Things to Remember About Virtual COI Events

First, social-distancing guidelines triggered by the pandemic have nixed the opportunity for co-hosting in-person events with COIs, but virtual events are a great alternative. Second, virtual events are a flexible and cost-effective way to continue prospecting efforts with COIs—they just require a different approach. Third, partnering with COIs you have existing relationships is a natural way to go, but you can also pitch the idea to other COIs to expand your network and increase opportunities.

### Virtual Events Are Becoming the Norm

Virtual events have become extremely popular. Before social distancing guidelines were implemented, almost 70% of advisors surveyed said they were already using

video conferencing.\* The pandemic has increased the use of conference calls while actually accelerating the use of webinars and video conferences. Even those who never hosted or attended a virtual event have begun to embrace them. Using this method can keep you in step with the competition, and you may even choose to make it a regular practice as you and your clients experience the benefits.

### Next Steps

1. Get familiar with your firm's webinar platform
2. Schedule a call with your COI to discuss the benefits of co-hosting a virtual event
3. Plan a virtual COI event with your COI



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Mike Lynch and Bill McManus are managing directors on the Hartford Funds Applied Insights Team. The Applied Insights team translates the expertise of the psychologists, physiologists, professors, and practice-management experts we partner with into practical, actionable ideas and tools to make sense of a rapidly evolving market and demographic landscape.

\*Technology is redefining that client-financial advisor relationship, cnbc.com, 10/19

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