

Couples: Involve both spouses in the discussion

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If you fail to engage the woman, you risk losing her business

By JoAnne Sommers | February 19, 2016 11:30

When it comes to talking about money, men often appear to be very confident and engaged — not to mention vocal — while their female partners may seem more diffident. So, it's not surprising that some financial advisors focus their attention on the man during client meetings, while ignoring the woman.

But a woman's reticence doesn't mean she's not interested. It could mean that you, as the advisor, have failed to engage her. In any event, advisors who fail to connect with women clients risk losing their business — when their husbands die, if not before.

Here are five tips for working with women who are part of a couple:

1. Establish a relationship

Women are very relationship-oriented, so start working on your relationship with her from Day 1.

"The reason women leave their advisors is always about the relationship, not performance," says Rhonda Sherwood, wealth advisor with ScotiaMcLeod Inc. in Vancouver. "It's because the two didn't connect."

Use open-ended questions to create that connection, suggests Karen Mizgala, CEO and co-founder of Money Coaches Canada Inc. in Vancouver. "Ask about her goals, hopes and concerns, both personally and for her family. How does she see herself in 10 to 20 years? What's her experience with money? How much does she want to be involved with her investments?"

You can enlist the husband to involve his wife, perhaps by discussing their children as a reason for planning. Inviting older children to events on relevant topics can also help.

If women don't want to attend meetings, find other ways to engage them, says Alexandra Horwood, director, Wealth Management with Richardson GMP Ltd. in Toronto. "Offer to visit them at home, take them to lunch or host women-only events featuring topics of interest, such as the real cost of higher education."

2. Determine what matters to her

Women have two main fears: poverty and that their children will "fail to launch," Horwood says. "They want to know they'll have enough money to care for themselves and their families."

The easiest way to involve a woman is to talk about the life-planning aspect of her money, rather than focusing on numbers, she adds.

"Present performance reviews in the context of her real-life goals," Horwood says. "Can she enroll her daughter in a private school? Start a business? Care for her elderly parents? Show her how rates of return and sector allocations affect her life."

3. Listen

You can't build a trusting relationship with a woman unless you're willing to listen. Unlike men, who look for immediate solutions to problems, women often want to talk things through. That requires patience and a genuine willingness to listen.

"Listen more than you talk and get comfortable with silence," says Mizgala. "Women may need permission to talk about their money concerns, so create a nurturing environment where she can express herself."

See also: [Ignore the invisible woman client at your peril](http://www.investmentexecutive.com/-/ignore-the-invisible-woman-client-at-your-peril)(<http://www.investmentexecutive.com/-/ignore-the-invisible-woman-client-at-your-peril>)

4. Don't push it

Women dislike high-pressure sales pitches, especially those delivered in a condescending or pushy manner. Instead of moving quickly to the sale, focus on connecting with her.

5. Be authentic

Trust is critical for women, so be authentic, Mizgala says. "Women zero right in if they feel they're being talked down to, or if there's something phony about the discussion."

If you promise something, make sure you deliver, she adds.

Be clear about expectations and fees. Women already tend to distrust the investment industry, so the more disclosure, the better.

This is the second part in a two-part series on dealing with couples. [Click here for part one](http://www.investmentexecutive.com/-/tips-for-working-with-couples)(<http://www.investmentexecutive.com/-/tips-for-working-with-couples>).

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