

Making Client (Review) Meetings Fun Again

Questions To Ask To Move From Fine To Flourish

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Handouts/Additional Materials at: kitces.com/PUGET23

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Agenda

- 01** How and Why Review Meetings Get Boring!
- 02** Fix, Fine, Flourish – The Client Relationship Cycle
- 03** What Is Flourish and Why Is It Important to Financial Planning?
- 04** Questions To Inspire Flourish Meetings
- 05** Flourish Meeting Process
- 06** Implementing a Flourish Focus
- 07** Conclusions

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Everything Is Fine...

How And Why Ongoing
Review Meetings Go Stale!



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Small Talk & Portfolio Review

Advisor

Problem-solvers,
intrinsically motivated to
solve.

In fine mode, there is
nothing new to solve and it
gets boring.

Bored because advisor is
not fixing.

Client

Lacks meaning...

There are no immediate
problems to solve.

Do we even need to meet
so often...?

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The Good & The Bad Of Fine...



Good News:

No one is stressed out.



Bad News:

Everyone is bored.



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Fix Phase

Common Examples

- Relationship beginnings
- New transitions

Advisor and client find immense value in one another during this phase.

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Fine Phase

Good Fine

- Problems fixed, advisors and clients enjoying a peaceful break.
- Advisor and client experience safety here, and it's clear they can work together to solve issues.



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Fine Phase

Bad Fine

- Fine has gone on for a while, and everyone is a bit disengaged.
- Clients and advisors have stopped recognizing that change is constant.



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Flourish Phase

New Goals, New Insights

- Advisors and clients both like chasing goals more than meeting them.

Engineering the return to fix.



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Why Focus On Flourish?

To flourish is to find fulfillment in our lives, accomplishing meaningful and worthwhile tasks, and connecting with others at a deeper essence, living the “good life”.

| Seligman, 2011

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Positive Psychology & The “Good Life”

- Not always (directly) about “fixing” something that is wrong.
- Instead, work with clients can be about growth and meaning in and during transformational transitions.



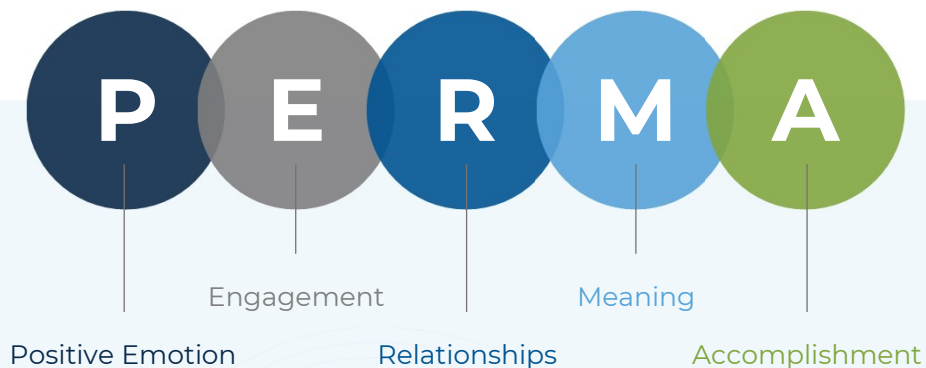
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Components Of Flourish

(PERMA Seligman)



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Components Of Flourish

(Broader PERMA VanderWeele)

Meaning

- Purpose

Autonomy

- Self-Acceptance

Optimism

- Positive Relationships

Mastery

- Self-Determination

Resilience

- Personal Growth

Vitality

- Engagement

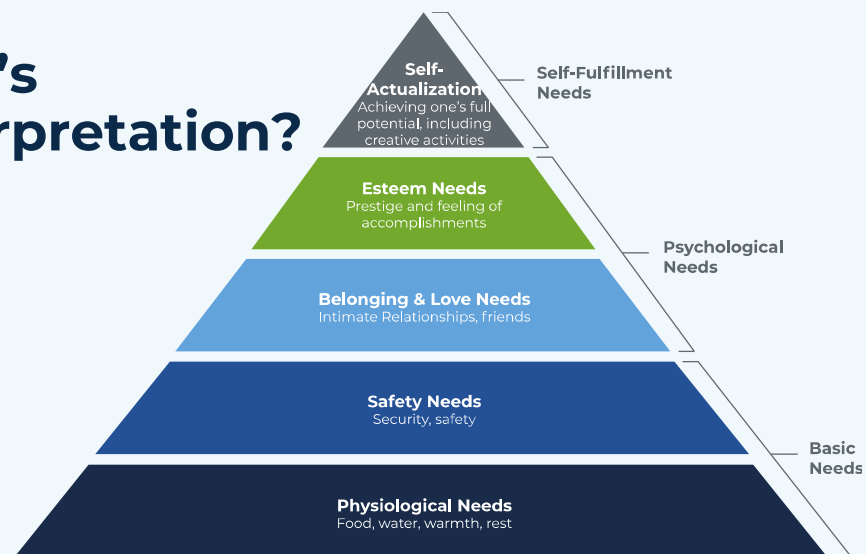
Self-Esteem

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Maslow's Misinterpretation?



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Questions To Go From Fine To Flourish

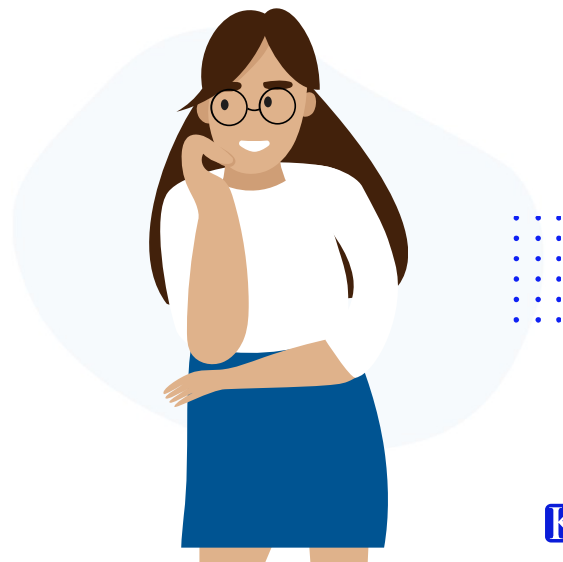


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Questions...

Purpose, Autonomy, Self-Determination, and Optimism

- What's possible now?
- Tell me where you see your life's purpose in your finances...



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Questions..

Personal Growth, Engagement, and Meaning

- If money was of no concern, much like right now, how would you raise your overall level of satisfaction with life?
- Detail for me how you might enhance or improve on the idea of stewardship over your finances and financial life?



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Questions...

Vitality, Resilience, and Self-Acceptance

- Tell me how your finances could be used to improve your physical and mental health?
- Describe for me the aspects of your character you see represented in your finances...



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Questions...

Positive Relationships

- How might you use your finances to improve or strengthen your personal relationships that you are most/least satisfied with?
- Identify a relationship (personal, charitable, or professional) that you have thought about cultivating in a more meaningful way...



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Flourishing Meetings



Useful For Other Meetings As Well



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Process



- 
Agenda/Email
 Tell them what you intend to ask/tell them
- 
Sticking to the Agenda
 Actually ask/tell them



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Process

- 
Restate the Agenda With Context
 Remind them you asked/told them
- 
Ask if the Client Feels You Accomplished the Agenda
 Get feedback on if they believe that you asked/told them



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Tell Them What You Intend To Ask/Tell Them

Send Agendas

- No need to keep meetings a secret
- If the client does not like agendas they won't read it, but for those that do this is helpful

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Dear Client,

I am looking forward to our next review meeting on Feb. 1, 2023. We have been working together for a while now, and I would like to use this next meeting to ask questions we have not yet explored. The questions we will cover in the upcoming meeting are as follows:

1. What is possible now that was not possible 2 years ago when we started working together?
2. How might you use your financial situation to improve or strengthen your personal relationships that you are most/least satisfied with?

These are new questions. I encourage you to think about them and jot down what comes to your mind. I look forward to discussing your answers and ideas in our next meeting in addition to a quick review of your current financial situation.

Cheers!

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Actually Ask/ Tell Them...

- No small talk or small talk needed
- Instead, jump right in...

Sample Script

Hi, Jack and Jill. I am so glad you are here. It is so great to see you. I am so curious; I want to jump right into today's conversation. Which one of you would like to get started with your notes or thoughts about the questions I sent over?

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Remind Them You Told Them...

- Closing out the meeting, with perhaps 20 minutes left

Sample Script

Thanks again, Jack and Jill, for being here and being willing to dive into some unexplored areas. I have been taking notes throughout our conversation and if I could take a moment to summarize just to ensure I have down the important stuff. As it pertains to the question about “what’s possible now...”

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The Last Step Is Most Crucial

Last step solidifies what happened →

Everyone is on the same page

Last step invokes motivation →

The client talks about what they took away from the meeting and their excitement about next steps

Sample Script

Thank you for reviewing all of that with me. As we conclude, I want to ask one more question. It is a bit odd – I know we just went through a summary of the last hour. However, what I want to ask is, do you think we accomplished what we set out to do/learn/understand today? Tell me about your insights from today.

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In Case You Don't Believe Me About Connection...

- Planner is open to discussing what client values most in life (87% planner/50% client)
- Planner's financial recommendations are based on client's personal goals, needs, and priorities (90% planners/49% clients)
- Planner communications importance of considering all areas of life when creating a financial plan (81% planners/47% clients)
- Planner contacts clients on a regular basis to see what changes in life may affect the financial plan (85% planner/39% client)

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Conclusion

- Get obvious
- Clients want MORE connection!
- People change, and they are bad at talking about it
- Avoid marketing "coaching"
- Advisors and clients both like chasing new goals" pursuing Flourish brings us back to Fix!



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**Want to connect
with this month's
presenter?**

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Questions?

Handouts & additional materials:
<http://www.kitces.com/PUGET23>

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