How to Have High-Impact Client Review Meetings

by Edward A. Jacobson, Ph.D.

In the aftermath of the global economic meltdown of mid-2008, financial planners have diligently sought ways to demonstrate and enhance their value, and to make every client encounter count. Among the universe of client-planner "touches," the review meeting may have the greatest potential for conveying value, enhancing client engagement and commitment, and deepening the client-planner relationship. This article introduces a structured framework for conducting great review meetings. The High-impact Client Review Meeting™ is a route map for delivering the maximum value to clients and for deepening the client's and planner's mutual commitment to the plan, the planning process and the ongoing relationship.

Why Have a Client Review Meeting?

The five key purposes of the client review meeting include:

- Assessing clients' current situations, their responses to changed circumstances (including financial) and their perspective about them
- Restoring a reasoned perspective about their circumstances, the economy and its implications
- Reviewing clients' long-term visions and goals, and verifying that these are still valid, appropriate and inspiring
- Updating the financial plan to reflect changes in long-term objectives and current circumstances—financial and otherwise
- Deepening the clients' commitment to their long-term aspirations, the financial plan which reflects them and the planning relationship as their go-to resource

Four Phases of the Client Review Meeting

The client review meeting has a beginning (the launch phase), a middle (the qualitative and quantitative phases) and an end (the wrap-up phase). The table on page 19 depicts each phase's key objectives and estimated time allocation. Specific steps, discussion items and planner questions for each phase are below:

1. Launch phase: The launch is the "opening act" when the planner welcomes the client, gets him or her comfortably seated and clarifies expectations of the meeting. The planner employs several questions designed to invite the client to co-author the aim of the meeting, increase their ownership of the meeting by sharing responsibility for its outcomes and actively participate. As with any meeting, the planner should be intentional in preparing the setting, welcoming the client and framing questions with specific purposes in mind.

The first step in the launch is to open with a positively framed question. Most of us have been trained to begin social and professional conversations with friendly warm-up questions such as, "How's the family?" The high-impact framework draws on the findings of positive psychology and Appreciative Inquiry, by intentionally employing positively phrased questions such as, "What's been a high point in your life since we last met?" or "Brag to me about your children; what's each of them done lately that's made you proud?"

Alternatively, you may focus positively on economic circumstances by asking questions like, "What's one thing that's worked well for you, in coping with financial ups-and-downs?" rather than, "How have you been reacting to market gyrations?" Such "appreciative" questions are designed to elicit positive feelings and establish an upbeat tone for the meeting. Research in positive psychology convincingly demonstrates the power and positive impact of such conversations (Frederickson, 2009; Jacobson, 2009).

Next, preview the agenda, which you may have sent out in advance. Ask the client for overall concurrence, if any items have special urgency for them and for other items that are important to add. This process enrolls the client as a co-designer of the meeting's agenda.

Third, elicit any deeper purpose by asking a question such as, "What would make this a great meeting for you?" This type of question frequently elicits important needs and wishes about which the client had been ambivalent or unaware until the question is posed. You can then factor the response into the agenda, confirming the client's status as co-equal architect of the agenda.

Outcomes: At the end of this brief launch phase, client and planner are aligned on the meeting's purpose and agenda, and are energized and ready to dive into the substantive work of the meeting.

2. Qualitative phase: In this phase, client and planner discuss milestone events in the client's life; changes in client circumstances (planned or unplanned, financial or otherwise, positive or negative) and how the client has been coping with them; urgent items the client may have raised during the launch phase; and the big picture of the client's overarching life purpose as reflected in the financial plan's goals and objectives.

Specific steps of the qualitative phase include:

- Review progress on previously established goals and actions
- Discuss changes in the client's situation (family, health, employment, etc.)
- Update about previous concerns (family member's health, children's developmental progress, spouse's job security, etc.)
- Discuss how the client has reacted to any financial or other changes
- Review the client's overall quality of life and compare the current level with prior levels

Many planners informally discuss quality-of-life matters with clients; the impact of such conversations is magnified by having the client complete a brief scale on which they rate their subjective satisfaction or well-being in key life areas. For this purpose, I created the Life Abundance Portfolio™ (see sidebar on page 20). If you incorporate this tool or another, such the Wheel of Life or a scale you have developed for use in the initial data collection phase of planning, you can re-administer it at each review meeting, permitting period-by-period comparisons, examination of patterns and discussion of changes in self-ratings. For example, you might say, "I notice an increase from 2 to 4 on Health. That's fantastic; tell me about it!" And conversely, "I see there's a drop from 3 to 2 on Work. What's going on there?"

The main purpose of incorporating a quality-of-life measure in review meetings is to efficiently identify "green flags" to celebrate, "red flag" areas for conversation and perhaps "yellow flags" that are signals for caution. Through the depth of these conversations, the planner provides great value in this phase while setting the stage for meaningful adjustments to the plan in the quantitative phase and deepening their status as the client's trusted adviser.

Outcomes: Client and planner have identified and discussed important aspects of the client's life situation as they bear on the financial plan and the client's long-term objectives. They have devised actions for the client to take to address areas of lower well-being. The parties are now positioned to discuss implications for the financial plan and to modify it appropriately.

4 Phases of the High-Impact Client Review Meeting: Objectives and Time Allocation

Phase	Objectives	Duration (estimate)
1. Launch	• Re-connect with client • Ensure agenda is appropriate and relevant • Create enthusiasm and energy for the meeting	5–10 minutes

2. Qualitative	• Discuss urgent agenda items added in launch
	• Review and discuss client's:
	  • milestone achievements
	  • changes in life circumstances
	  • progress on goals and objectives
	  • personal reactions to market volatility
	  • long-term big picture (vision)
	  • quality of life in key areas
		25–50 minutes

3. Quantitative	• Review and discuss
	  • portfolio performance
	  • current financial position, asset allocation
	  • macroeconomic trends, and implications
	  • financial impact of decisions in qualitative phase
	  • planner's financial recommendations
	• Reach agreement on changes in financial plan
		30–50 minutes

4. Wrap-up	• Review and confirm action steps and decisions • Stimulate client enthusiasm and optimism about next time period • Review meeting highlights • Achieve closure and end on positive note	10 minutes

3. Quantitative phase: In my experience, planners are typically the most skilled in and comfortable with the quantitative phase; in short, it's their "sweet spot." A key reason for placing it after the qualitative phase is to ensure that the numbers conversation is optimally positioned to include aspects of the launch and qualitative phases that have financial implications.

Specific steps in this phase include review and discussion of:

- Overall financial position
- Financial portfolio performance
- Economic developments and implications for client financial position
- Financial implications of action steps created during the qualitative phase
- Current asset allocation and its continued appropriateness
- Planner recommendations based on the above items
- Discussion and agreement on changes in asset allocation and other financial moves

Outcomes: At the conclusion of this phase, both parties experience a sense of satisfaction and closure with the content of the meeting. Topics that have been discussed, especially in the qualitative phase, may have created anxiety for the client. In skillfully handling the quantitative phase, the planner will have devised solutions to address these concerns, thereby restoring a sense of relief and a spirit of optimism.

4. Wrap-up phase: In addition to creating an organized wind-down to the

Tools to Use

Life Abundance Portfolio™

Instructions: For each area in the table, circle the number that best represents the average level of abundance you have felt in this area over the last 30 days.

AREA	Little/No Abundance	Some Abundance	Moderate Abundance	Significant Abundance	Great Abundance
Family/Sig. Others	1	2	3	4	5
Work	1	2	3	4	5
Health	1	2	3	4	5
Community/ Social Life	1	2	3	4	5
Spirituality/ Religion	1	2	3	4	5
Recreation	1	2	3	4	5
Finances	1	2	3	4	5
Other______	1	2	3	4	5

Rating Scale:

1 = Little or No Abundance
2 = Some Abundance
3 = Moderate Abundance
4 = Significant Abundance
5 = Great Abundance

Note for planners:
When discussing the client's responses on such tools, it is important to begin by focusing on and inquiring about high scores and moving sequentially toward discussion of lower scores. This "strengths-first" approach may be counter-intuitive for many professionals who have been trained to identify and focus on client deficiencies in order to apply their professional expertise. However, the strengths-first approach builds the client's confidence, identifies and reinforces their success practices and establishes an atmosphere of trust and safety for discussing their lower scores.

review meeting, this phase creates an inspiring client vision for the ensuing period as well as action steps to bring this vision into being.

Specific steps include:

- Review and confirm a shared understanding of market conditions, decisions regarding changes in asset allocation and other financial plan elements, action steps the client will take and other agreed-upon decisions and actions.
- Identify meeting highlights by asking, "What was a highlight of today's meeting for you?" and following up with, "What made it a highlight for you?" and "Any other highlights?"
- Stimulate a vivid, positive image of the ensuing period by posing this scenario: "Let's think ahead to our next meeting, in __ months. Imagine it's been a wonderfully successful period in which things have really gone your way. Tell me what you'll be reporting when we get together about highlights of the period, successes you've enjoyed and how you're feeling about them."
- Ask the client to identify specific steps for them and you to take to bring about these positive outcomes, and reach agreement on these steps.
- Thank the client for a productive meeting and escort them out.

Outcomes: Both parties experience a sense of completion and accomplishment about the meeting, increased closeness in and satisfaction with the planning relationship, and confidence in the updated financial plan and the associated action steps.

Working with the Framework

This article has introduced a template intended to guide planners in navigating the ambiguous territory of the review meeting. Rather than thinking of this model as a paint-by-numbers approach, you should apply it by using your own style, creativity, personality, knowledge of the client and financial expertise to deliver the greatest positive impact on the client's well-being.

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References

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