

Title: Practice leaving yourself behind

Welcome. I'm David Richman of Eaton Vance Advisor Institute. I'd like to share with you today an approach to helping you attract more clients as well as deepen connectivity with your current clients. We call it "Leaving Yourself Behind." It might sound a bit selfless, and it actually is.

It's human nature for financial advisors, for other professionals to filter their advice through their own biases. Yet the best way to meaningfully help someone is to be completely emphatic in your approach by leaving yourself behind. This means doing your best to attempt to see the world through their eyes instead of your own. A doctor I interviewed years ago introduced me to this notion of leaving yourself behind. She had a completely closed practice. She was in such high demand. I asked her, "What's the one thing you do that makes you so effective and successful with patients?" Confidently, yet quite humbly I might add, she replied, "All I can tell you is that when I knock on the door of the examination room, I leave myself behind."

Let's visualize that for a moment. So before she walks into that examination room, she redirects her mindset away from herself as the doctor and focuses exclusively on the patient. She is being completely empathic. Let's bring this to your world. At a workshop a while back, a very well-established advisor was sharing a story about a conversation he had had with a client. She was a rather young widow, extremely affluent. Now, this client had a lifelong dream to buy a condominium in her favorite European city. She could comfortably afford the \$2-million price tag for the condo, yet something was holding her back from pulling the trigger.

So, the advisor asked the audience for their thoughts on where the conversation should go. The advisors in the room were quickly jumping in. Someone said, "You need to show her why it's something she could easily afford." Someone else, "Your job is to help her enjoy her life and her money." Someone else even said, "You know, given what you've told us about her assets, this is silly. She needs to feel empowered to just do it."

After the advisor listened to this for a while, he said, "Well, let me share with you where I went. I asked her, 'What's really bothering you about this purchase?'" After some conversation with some pretty deep probing, the client ultimately shared her innermost thought, "I keep hearing my mother's voice in my head." Her mother was deceased several years prior. "I keep hearing my mother's voice in my head telling me that I'm being frivolous with my money." As you can see, it's not always really all that simple, is it?

Trying to convince this client that she can afford the condo might not address her underlying issue of potential guilt, so even if she went ahead and bought the condo, her conscious might have her feel it to be a joyless acquisition. Your role as an advisor, and in fact, I would suggest the underlying nuance of what makes this business of yours so extraordinary is that it's not your money. It's the reality that it's their money. It's the client's money and ultimately, the client's emotional baggage and priorities. If you're delivering advice and you find yourself thinking, "This is what I would do if this were my money," I would respectfully submit to you that you are going down precisely the wrong path. I would ask you instead to consider how can you leave yourself behind.

Here are two steps to master this technique. First, work on practicing deep, active, genuine listening. Leaving yourself behind is a function of whose voice you're hearing. Be completely in the moment with the person you are in the moment with. Work hard to not let that inner voice distract you. Now, I get it. It's tricky to quiet that inner voice. A catch and release approach might help. That would entail catching or acknowledging the intruding thought, and then letting it go.

For example, your prospect, your client's speaking, and you're thinking, "Oh, oh. I got the answer. I know where to go. After all, I'm the expert in the room. I'm paid to formulate solutions." Instead attempt to refrain that release. Not "I get paid to have solutions." How about, "I get paid to listen. I don't get paid to speak," might that lead to your next awesome, insightful follow-up question. I believe it would. Work on that. Practice deep, active, genuine listening.

Second, focus on communicating empathically. That is acknowledge your client or prospective client's feelings. When someone feels you are trying to see the world through their eyes, which you can showcase by validating what they're saying, it will ultimately foster positive emotions even in very, very difficult times. Now, this validation doesn't mean you necessarily agree with them. It does mean though that you heard them. People want to be heard, and it provides a greater sense of security, contentment, and makes them want to follow your lead. It engenders a deep level and sense of trust.

In summary, if you want to work to attract new clients and deepen the connectivity with the existing clients you already have, practice leaving yourself behind. First, be in the moment with that client or prospective client. Work hard to not let that inner voice distract you. Secondly, communicate empathically by understanding and validating the other person's feelings.

If you'd like to learn more about how to communicate emphatically to inspire action, we encourage you to fully explore all the resources available on eatonvance.com/ChasingPositivity. We, here at Eaton Vance, are committed to help you build stronger and deeper relationships with prospective clients, clients, and team members.

Until next time. Wishing you all the best.

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