



# The ABCs of Client Education Workshops

By Nicole O. Coulter

**Tired of the same old seminars that don't yield much business? Client education workshops strengthen relationships with your best clients, often for a far lower cost than a typical seminar.**

The seminar may be dead, but the client education workshop is alive and well.

Depending on where you live, seminars may not be attracting people like they used to. If you frequently notice several dozen ads in your Sunday paper for financial seminars, why not try a different tactic in your marketing? Instead of lavishing food and education on strangers who may or may not meet your minimum, focus your efforts on your best clients by hosting regular workshops that strengthen those relationships.

At a client education workshop, the goal is to address issues clients and their friends care about: taxes, the economy, retirement, family matters—and most importantly, their happiness and self-fulfillment. You want clients to leave the workshop with a positive impression of the intangible value you bring to their lives. And while the difference between a seminar and a client education workshop may seem slight, there are three important distinctions:

- **Fewer attendees.** Unlike a mass-marketed seminar, a client education workshop involves only a select handful of your best clients—from 15 to 30 at the most. Restricting your invitee list creates a more intimate opportunity for interaction—not to mention a lower food bill.
- **Shared interests.** Clients who are invited to attend your exclusive workshop are more likely to share common interests and concerns. The topic you choose reflects your knowledge of their unique needs and issues—from the financial to the personal.
- **Broader purpose.** While the ultimate goal is to gain introductions, a client education workshop is never tied to a product or sales push. "Clients want an idea of what you know and what you can do for them," notes veteran advisor George Morgan in Omaha. "Don't bore them with canned sales pitches that don't mean squat to them."



## Showcase your intellect—without being a showoff

Morgan, who works for a regional firm and is a former economics professor at Purdue, has hosted several educational workshops over the past two years. With his unique background, preparing an engaging lecture for his workshops is old hat. He picks a hot-button topic—the national budget deficit, for instance—and mails out invites several weeks in advance.

Over coffee and Danishes at his firm's conference room, he sheds light on the worrisome issue and lets the small group in attendance ask him impromptu questions. For a Saturday-morning workshop, he offered clients with Berkshire Hathaway stock a chance to explore the highlights of the annual report. He broke down the key financial data and helped them understand what was going on with the Oracle of Omaha—a topic he feels well qualified to address as a follower of Warren Buffett for more than 20 years.

"In order to provide education, you must have the credibility and credentials to talk about your subject," he notes. "But at the same time, you don't want to talk over the clients' heads. That's a mistake a lot of advisors and scholarly types make."

Clients love being able to query Morgan in an informal setting, where they don't feel intimidated, he notes. He defers any specific investment advice to individual client meetings. "Clients mainly just want to know that I know what I'm talking about," he explains, adding that he never attempts to sell, but does encourage clients to bring a friend.

## Tap into client concerns and interests

What are some client workshop approaches you could try? I asked other members of my Advi-

sor Circle to share their suggestions for workshops that work. Here are topics that have been successful for them. Note that while some are financial in nature, others relate purely to client lifestyles:

- "Are You Ready to Become a Widow?" featuring an estate attorney and end-of-life planning resources such as a worksheet to track key contacts and account information
- "Estate Planning for the Sandwich Generation" with an expert discussing nursing-home funding options
- "Growing Old Gracefully" about the challenges and blessings of aging
- "A Spiritual Evening for Seniors" with a motivational speaker
- Golf class taught by a local golf pro
- Fly-tying class taught by an expert fly fisherman
- Cooking class with a local chef
- Antique appraisal with a guest appraiser offering to look at several highly valued antiques
- Retirement income strategies
- Gardening tips
- Healthy eating and vitamins
- Diversification beyond stocks and bonds
- Understanding alternative investments such as real estate and hedge funds
- Identity theft
- What to look for when analyzing money managers

"I adore client education workshops," notes Pa-



mela Malara, a bank broker in St. Francisville, La. “I have done several that really didn’t have anything to do with money. I invited the local nursery owner, who is one of my clients, to discuss plants and gardening. We gave each lady in attendance a little bedding plant with a sign sticking out that read, ‘Let Pam help you grow your financial garden.’ Another luncheon featured a doctor discussing healthy ways to eat and using vitamins.”

In addition to these occasional nonfinancial topics, Malara hosts a monthly “Lunch ‘N’ Learn” workshop where she educates clients about some of the products and services she offers, such as annuities, IRAs, covered call trading, life insurance, and long-term care insurance. “Clients really like these because the setting is comfortable with no selling, just learning.”

### **Find clients’ truths**

Anchorage-based Floyd Shilanski, the veteran independent advisor who hosted the Spiritual Evening for Seniors, says he’s always on the look out for guests who might be interesting to his clients. “As I travel throughout the country, I’m reading and meeting people. I bumped into Mark Victor Hansen, author of the Chicken Soup series, on one trip and invited him to come speak to my clients. Of course, I lead with ‘Have you ever been to Alaska?’ Being in the 49th state is great draw.”

Shilanski is currently putting together a workshop titled “Growing Old Gracefully” and has successfully wooed life planning guru Mitch Anthony to address an audience of about 200 clients and their guests. “I always have clients bring a guest, and give out tickets with the invitations,” he says, noting that when he brings in a big speaker, he pays for the plane ticket and expands his normal-

ly small gatherings to a larger number. “My typical client workshop is about 30 attendees about once a quarter, but that grows to 200 when we’ve got a big name. I usually have a major event once a year.”

One of the most successful recent events was the “Spiritual Evening for Seniors,” for which Shilanski brought in guest speaker Norman Bouchard of the Society of Certified Senior Advisors. “Norman used to be a Catholic priest and had a lot of interesting stories,” Shilanski explains. “He got a standing ovation from my guests. One of the things Norman found in ministering his church was that people didn’t really pay attention to his well-researched sermons—they came to church to reconnect with their friends and reflect on the things that really matter in their life, like their children and their legacy.”

And, when you’re hosting a client education workshop, Shilanski says, you might just do well to remember that bit of advice. It’s not about the topic—it’s the people.

Here are some final tips on putting together a client education workshop:

**Host workshops regularly.** More frequent interaction can deepen the bonds between you and your clients. Quarterly events work well, and you may want to plan a larger appreciation event annually.

**Vary the topics.** While you may feel most comfortable hosting a financial workshop, clients may respond more favorably to a wine tasting or a hobby-related workshop. Invite clients or prospects who are experts in their fields to address your workshop on a particular topic. Try to hone the invitee list down to those you know would be



interested in the topic.

**Vary the times and locations.** Tuesdays through Thursdays are the most popular days of the week for an evening workshop. And while you should avoid weekend evenings, you might try out a Saturday-morning workshop every once in a while. For variety, try hosting workshops at meeting rooms at your favorite country club.

Serve simple refreshments. Workshops don't have to include elaborate meals. Save that for your client appreciation dinner. An evening workshop might feature hors d'oeuvres with wine and beer, while a Saturday-morning workshop calls for coffee and pastries.

**Expect about a 10% turnout rate.** If you invite 250 clients, you may only get about 25 to come

out, but you're going for quality more than quantity.

**Limit the number of attendees.** To instill a sense of urgency, you may want to state in your invitation that you are limiting the event to the first 20 (or some relatively low number) who RSVP.

**Provide tickets for attendees and guests.** If you include tickets in your invitations, it will be a subtle reminder that you expect them to bring a friend, and it will suggest that the event has a value.

**Dress for success.** While your workshop may be less formal than a seminar, stick with business attire, or dress pants and a sweater. "It's always about maintaining a professional image," Morgan explains.

Senior Editor Nicole Coulter specializes in helping financial advisors manage their businesses more effectively. She has previously written about practice management issues for publications such as Registered Representative and Bank Investment Representative. She holds an MBA from the University of Nebraska at Omaha.

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