



Now's the Time to Streamline Your Emergency Response Process

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It's not a secret that the last few weeks have been a global rollercoaster. Between market fluctuations, and the outbreak of COVID-19, financial advisors are feeling both overwhelmed and exhausted. Clients are concerned, loved ones are fearful, and you may feel stuck and unsure of what to do.

Within your business, it's critical to have an emergency response plan in place. Of course, it can be challenging to proactively create a strategy when you're in the middle of a global emergency. Feeling unprepared is scary, but the good news is that you are still in control here. As a firm owner, you're still able to slide into the driver's seat to establish a clear plan that cares for both your clients, your employees, and yourself.

Let's review actions that you can take now to proactively streamline your emergency response process.

Internal Action

The #1 thing you should focus on right now is to set clear expectations with your team. They look to you as their leader, and in an emergency situation you need to show up and communicate your support and your gameplan. Here's what you should be reviewing with team members:

What To Do If They Get Sick

Luckily, many offices are set up to support virtual work in some capacity. If a team member gets sick, you need to make it clear that taking in-person meetings, or coming into the office, are both off the table. This is for their safety and the safety of your team and clients. It's also important to determine a plan for who will cover for sick individuals.

Do you have contractors who can pick up the slack? Will certain team members act as "emergency preparedness" partners and cover one another's work and client communication in the event that one of them gets sick? Put together a plan, and let your team know what the strategy is. Ideally, processes for client work should be visible to the team through previously designed workflows.

What To Do If The Office Closes

Just because your office closes doesn't mean that business needs to stop. Take a look at your processes. What can efficiently be converted to virtual work? For example, you may be able to:

1. Convert all client meetings to Zoom calls.
2. Have advisors complete their financial planning work using either a remote browser or their work laptop.
3. Forward phones to cell phones, or have your office's primary phone number routed to your admin's phone for easy call forwarding.
4. Don't have an admin? Systems like Google Voice or Grasshopper may be able to help you set up automated call forwarding and an answering system that directs clients to your team's cell #'s using professional-sounding extensions. Alternatively, you can look into a virtual phone answering service that routes calls to your cell phone, and takes messages for you if you're busy.

How To Navigate Conversations With Clients

With clients calling in concern about the impact the outbreak is having on the economy, you need a templated script for all employees.

Develop your firm's take on the economy, or a list of what you're doing to proactively put clients at ease, and write it out. Every team member should have access to this in the event that they have a client interaction.

The Chain of Command

Although all team members may interact with clients, there should be one "point person" who is ultimately called in to speak with clients. Make it clear what the procedure is when a client calls in concerned. Here is a sample procedure including if/then statements:

1. A client calls in concerned. Ask the client if they'd like to speak to the point person.
2. IF the client still asks questions before the communication is passed off, THEN follow the company-provided script as closely as you can.
3. Pass the client off to the point person via phone or email as soon as possible.
4. IF the point person isn't available, THEN take a message and let the client know they'll be responded to within 24 hours.

External Action

Of course, your emergency plan process doesn't stop with training your team and setting up fail-safe virtual work measures. You need a process in place to let clients know what they can expect from you during this time

Send Out a Company-Wide Communication

Follow your process for company-wide client communication. Whether you typically have individual advisors email their clients, or you leverage an email system like MailChimp or Convertkit to perform all-client communications, it's time to pull together a communication to clients about what they can expect. This communication should cover:

1. A plan to reach out to clients.
2. Informing clients how meetings will be handled.
3. Proactively outlining solutions you and your team have in place for continuing to serve them during this emergency.

Individual Client Communication

A one-off email likely won't be enough, especially with the rolling impact that COVID-19 is having on the economy. Put together an external communication plan. This should look like running a client list, identifying who needs to be contacted, and how. Some clients may need to be contacted right away because:

1. They have an upcoming meeting.
2. They're an "A-List" client who is paying for more comprehensive service.
3. Something has changed in their strategy due to the recent bear market.

Due to capacity, not all clients will be able to be individually contacted right away. Determine who you, as the business owner, need to reach out to. If necessary, leverage your team to contact the rest of your client list.

Once the Dust Settles

Remember: we will get through this. The world has navigated many "unknowns" in the past, and although this outbreak will have a lasting impact, the dust will settle. When you're able to catch your breath, it's time to reflect on what's working - and what's not.

You may want to update a few of your standing policies and processes including your sick policy and work from home policy. Figuring out how your business will operate if you or your team is ill is critical. House this information in a central location so that the whole team has access. The same is true for your work from home policy. Set up a process around how your team can stay secure, contact clients, and safely access the company's information.