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# Markets are volatile—now what? Guidance from a practice management expert

Breathe.

Breathe again.

Maybe one more time. Deep breath.

When rational thought and instinctive behavior collide, emotions can be as wide-ranging as the VIX. And a volatile VIX is invariably an emotional rollercoaster instigator. The silver lining for advisors is that this environment creates a perfect opportunity to reinforce to clients why you are integral to helping them meet their goals.

Here are some examples of how many of the best advisors I've worked with use declining market cycles to deepen their relationships with clients.

1. **Have a unified core message** What's your core message to all clients? Is it that you are monitoring the markets closely and you believe now is a good time to invest even though that can feel counterintuitive? Is it that you recognize market volatility can be unnerving and you are available for phone calls if clients have questions? Here are some examples of unified core messages. Whatever your position is, make sure your whole team says the message the same way. When nerves are fraught, consistency can instill reassurance and confidence in clients.
2. **Overcommunicate to clients that your team is here if they need to connect** While advisors may have prepped clients well for the inevitable market volatility, emotions can still be, well, emotional. Make sure your team

emphasizes they are here if clients need to communicate.

3. **Find ways to let your clients know you are thinking of them** One of the best advisor success stories I've heard is how an advisor team had a call campaign during a period of volatility. All team members (advisors to assistants) took a portion of clients and left voicemails. Something like, "If your personal situation hasn't changed, our market strategy hasn't - we are staying the course but wanted our clients to know we are here." The response to the voicemails and calls was overwhelming - clients appreciated knowing the advisors had an opinion of what was going on and were thinking of them.
4. **Bring clients together** Volatility loves company so invite your clients to get together and discuss what's going on. Set up a coffee session at the local bakery, hire a yoga teacher and invite clients to your office for a discussion. During the last financial crisis, one of my favorite stories was how one advisors threw barbeques to bring his clients together and weather the market.
5. **Offer clients the opportunity to introduce their nervous family & friends** Unfortunately, not all advisors do well during market volatility. Offer to clients that your team will gladly help talk to friends who are expressing nervousness and uncertainty about the market. Not only will that deepen your relationship with existing clients; the conversation could possibly result in a few new clients.
6. **Don't forget to take care of your team members** Market volatility is a stressful time for anyone involved with the markets—including your team who may well be clocking in extra hours right now to help meet client needs. Express gratitude a little more, buy lunch for the office, and remind your team of their important role in helping clients stay the course.

## The bottom line

We all know that market volatility is par for the course when investing. But no matter how much you prepare clients, volatility invariably catches many by surprise and awakens that dreaded emotion, Fear. As an advisor, help your clients—and yourself—through the volatility by being engaged, compassionate and communicative. Make the legacy of the latest (and inevitably next) bout of market volatility be deeper, more trusting relationships and valuable referrals.

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