



DAF Insights for Advisors

Expertise and tools to help advisors deepen the philanthropic conversation

Strengthening Your Connections with Clients During the COVID-19 Pandemic

By Lisa Barr, Director of Development, West

Even before the novel coronavirus pandemic, you knew that your role as an advisor encompasses much more than financial and portfolio management. Still, this crisis is driving home the importance of establishing strong emotional connections with your clients. According to a 2019 [study](#) measuring the value of financial advisory services to investors, nearly half of the perceived value of financial advice is emotional.

But how do you go about building trust, confidence and a sense of connection with clients, particularly if you tend to gravitate to topics like measuring risk-adjusted returns? One way is simply to ask clients what they hope to achieve with their wealth. When you do, you may be surprised to find that accumulating more is generally not top of their mind.

In fact, among their most important life goals, high net worth individuals express a desire to live true to their values, make the most of individual talents, make a positive contribution to the world and create a legacy to be proud of, according to a U.S. Trust [survey](#). Yet on every measure, they feel that they aren't doing as much as they could. As an advisor, you are in a strong position to help your clients with these important, qualitative goals—and one way to do so is to discuss how they can deepen their philanthropic impact.

The vast majority of your clients (79 percent) say that you play an important role in their charitable giving—and most of your clients expect you to raise the topic during your first several meetings, according to another U.S. Trust [study](#). They like hearing about your personal philanthropy, too. Interestingly, more than half of high net worth clients say that they would place greater value on the philanthropic advice offered by their advisors if their advisors talked to them about their own charitable giving. Why? It gives them the chance to connect with you as a person.

Once you've shared your own charitable goals, it's easy to segue into asking where your clients like to give and why. If you feel hesitant, you can access tips on how to get started [here](#). Helping your clients with their charity can give them a greater sense of control during unsettling times. In the end, that's what matters most—not just strengthening their financial position but improving their overall sense of wellbeing.

For more information, please contact us at (888) 878-7900 or by email at npt@npitrust.org.

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