

Philanthropy: An inspired process

How values conversations can change your relationships

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Fiduciary roles extend beyond stewardship for financial advisors; they are the guidelines for action AFTER you have connected with the values of your clients. While advisory process and the demonstration of a sound methodology are important for your credibility, the question is: *how do you gain the position as trusted advisor with the clients you desire to work with?*

We are all in a service industry. Our clients are the cornerstone of our business. We provide intangibles for a living and do not make widgets. We are not craftsmen. Our actions are intended to secure future hopes and dreams and fund ongoing liabilities using the current and expected financial assets of individuals and institutions who are our clients. In order to grow our practices in a rapidly commoditized industry, we must differentiate ourselves beyond our credentials. Our prospective clients may work with multiple advisors because they're unsure of what distinguishes one advisor from another. We need to elevate our practice to demonstrate we have more value and are uniquely positioned to help our clients achieve their goals.

For my practice, this effort has come in the form of connecting with the deep personal values of my clients where their life experiences connect with the world around them – their desires to have a greater impact and explore their philanthropy. But how do you engage in these discussions? Many advisors see this as an “end-of-life” discussion or an exercise in estate planning. While this is often the case, it extends deeper than that.

Client attraction comes with trust - and trust has many faces, but when it really comes down to it, everyone gravitates to people they know, or believe, have their backs. How this evolves as a part of our relationships is through simple and common understanding. In the client-advisor relationship, this means you must get to what I call, the Jerry Maguire moment. Ok, maybe not the “*you complete me*” moment, but similarly a “*you get me*” moment.

There is no place where I have been able to connect at this level more than through the giving or philanthropic discussion. Amazing things happen when you talk to people about the causes they are most compelled to support. I would have to say I have had unprecedented financial disclosure at charity events over cocktails, from the wealthiest people in the room, the moment I asked, “*So, what moved you to be involved with...?*” This is the opportunity to understand their personal values. As they investigate or explain where philanthropy fits in their lives, you can provide valuable insights, guidance and support. As an advisor you will also set yourself apart from your peers. Your peers are not having these important and personal discussions.

Moving through the philanthropic journey with your clients is a personal endeavor. As I write in my book, *Philanthropy; an Inspired Process*, there are six stages that people tend to move

through and four of six are quite personal. Being aware of where you fit in and where you are able to help or advise your clients is critical. You are not likely going to be able to review their life experiences with them, or build their motivation to act, but you will definitively be able to help them formulate how they might leverage their assets to give. You will be able to help them form action plans and strategies to act, direct them in planned giving and even provide financial reviews of organizations they might want to help.

Let's face it, we all want to make an impact in this world in some way. As a fiduciary and trusted advisor we can leverage our expertise to help others realize their passions and apply their expertise. Just imagine the exponential effect of one advisor influencing the one person who can change millions of lives!