

Outsmart your bias: client meeting prep checklist



Directions: As you prepare for a meeting with a prospective or existing client, follow the checklist below to detect your potential bias and outsmart it. The first checklist pertains to pre-meeting preparation to create awareness around potential bias, while the second focuses on in-meeting best practices for serving diverse clients.

Pre-meeting checklist: Prepare to serve your diverse client

As you prepare for your meeting with a diverse client, review the following three points to understand the complexity of serving a diverse client.

a) **Know that diverse backgrounds mean different financial values**

Remember that people from different backgrounds have varying values and beliefs about finance. Factors like, financial education, trust in financial institutions, and the need to care for extended family influence how people spend, save, and invest money. Taking time to understand your client's unique background can help you establish a relationship of understanding and empathy.

Action step: Consider asking the following client discovery questions in the meeting

- "What are your thoughts and feelings around saving and investing?"
- "What are your financial responsibilities towards family members outside of your immediate family?"

b) **Gather contextual understanding of different demographics**

Take the time to research the general financial reality of the particular group you are working with. For instance, knowing the existence of pay inequality between different demographics and disparities in rates of financial inheritance can help you develop empathy and avoid judgments that interfere with building client relationships.

Action step: Take time to gain a general understanding on wealth distribution, disparities in financial knowledge, and other related trends pertaining to different demographics using the critically acclaimed source, Pew Research Center www.pewresearch.org

1 Gain diversity smarts

1 Gain diversity smarts (continued)

c) Be aware of the unique financial situation of your client

Remember that regardless of what demographic group your client belongs to, they will have their own unique financial situation. Remind yourself to pay attention to your client's financial priorities and constraints. For instance, two women of a similar age group with similar investable assets may appear to require the same financial solution. However, if one is a single mother with a disabled child and the other is a single woman with no dependents, they will require significantly different financial solutions based on their unique situations.

Action step: Take note of your client's unique circumstances that might influence their total financial picture (below are some examples).

- Personal and social value system
- Lifestyle priorities
- Family dynamics

Bonus action step: Check your calendar for religious and ethnic holidays to ensure you schedule your client meetings around those important dates. Consider adding a personal touch to your clients on holidays that are important to them.

2 Examine your assumption of a typical client

On a piece of paper, list all the characteristics of your typical client- their gender, race, age, profession, and sexuality. This exercise will help you gain awareness of the stereotype you might hold about what a "typical client" looks like. Gaining awareness of these assumptions can help you challenge them and expand your perception as you prepare to meet with a client who may not fit your "typical client" profile.

3 Deliberately watch out for bias-related tendencies

Prior to the meeting, start with the assumption that you are biased. This will make you hyper vigilant to detect and correct biased behavior. Without our knowledge, our bias often transpires in our behavior. For instance, if you hold an implicit stereotype that your typical client is a middle-aged white man, upon meeting a young Latino woman, you might smile less often or respond in shorter sentences, which may hurt your ability to build rapport. With awareness you can detect and deliberately correct such biased behavior.

4 Create a standard protocol on client interaction

Sit down with your team and develop a client interaction protocol. This should include your standard for how to treat every client and prospect irrespective of their gender, age, race or other potential discriminatory factors. Rather than allowing your bias to determine how you interact with a potential client; rely on a standard protocol that you can mimic in every meeting.



In-meeting checklist: Prepare to serve your diverse client

1

Focus on similarities rather than differences

Look for similarities you share with the diverse client and keep the joint objective in mind. It is natural to feel discomfort when interacting with individuals who have a different background than yourself. By focusing on the similarities, whether it is a hobby, where you live, or travel history, you can find common ground to build rapport.

2

Put deliberate effort to comfort diverse clients

Rather than taking a one-size fits all approach to building rapport, put intentional effort into reading your client's verbal and non-verbal cues to discover how you can make each client comfortable. For example: one demographic of clients might want to get straight to the point and talk business, whereas a client from a different demographic might prefer if you took more time to understand them on a personal level first.

3

Acknowledge the uniqueness of your diverse client

Regardless of what demographic your client might belong to, they are a unique individual and should be treated accordingly in the meeting. As you do your homework on your potential client, remember not to assume that what you learn about their ethnic background, gender or age will give you the full picture of who your prospective client is as a person.

4

Be inclusive to all parties involved

When meeting with a couple or a family, make a point to include all parties involved by deliberately asking questions and listening to them. Be aware of the biases you might hold towards each member. For example, in a meeting with a heterosexual couple, you might make false assumptions around who the financial decision maker is based on your biases. To prevent this bias from affecting your behavior, make a point to include all parties involved.

5

Listen deeply to understand and demonstrate respect

In working with diverse clients, especially women and other minority groups, listening intently is an effective way to demonstrate respect. Showing respect can be the foundation of building a lasting relationship. Moreover, more than anyone else, the client can teach you how best to build a relationship with them and serve them.

6

Create a safe environment for honest discussions

Read your client's verbal and non-verbal cues to gauge their communication style and financial knowledge. Change your communication style and language based on their feedback so you create a safe environment for an honest and inclusive discussion.

7 Build diverse client's confidence

Diverse clients without a typical financial education have the intellectual capabilities to make good financial decisions but might lack confidence around finance. Empowering your clients with open discussion and including them in decision making process can help build their confidence. As an advisor, building their financial confidence can help create a trust-based relationship.



8 Allow your diverse clients to teach you how to best serve them

Engender humility by not assuming that you know everything about a client based on your general understanding of their culture. For example, you might know some things about Asian culture and might even have a few Asian clients. However, your best approach to understanding a new prospect, despite your familiarity with the demographic, is through asking sincere questions and letting them teach you how best to serve them.



Curious to learn more about your own implicit biases?

Measure your own implicit bias with the Implicit Association Test. **Project Implicit from Harvard University** provides access to many tests. Each test is about 10 minutes and the most common tests to take are the race and gender tests. We encourage you to take as many as possible to learn about your own unconscious biases.

<https://implicit.harvard.edu/implicit/selectatest.html>

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