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Voices: Anthony Bartlett, on the Pluses of Event-Driven Communication

Internet, software allow advisers to communicate with clients in real-time



Anthony Bartlett PHOTO: BAYSTATE FINANCIAL SERVICES

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Voices is an occasional column that allows wealth managers to address issues of interest to the advisory community. Anthony Bartlett is a financial planner at Baystate Financial Services in Worcester, Mass.

Most of us are familiar with the standard practice of communicating with our clients on a calendar basis, meeting with clients once, twice or four times a year whether or not there is a real need to do so. This communication model has been the norm in our industry, but times are changing and

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technology to adopt a better communication model driven by events rather than the calendar.

Event-driven communication takes advantage of Web-based interactive communication systems that allow you to work with your client in real-time rather than waiting for a scheduled face-to-face office visit. Each of your clients has a web portal for secure access to his or her account. You and your staff have access to all your clients' data. You can communicate with your clients using email or video and can share documents or screens live in a video conference.

The core of event-driven communication is being able to set up parameters in the software that trigger events. For example, you and your client have agreed that when his or her net worth exceeds \$2 million, you need to re-evaluate his or her portfolio. You will direct the program to send you an alert when that threshold is met. Or, your client wants to purchase a piece of property, and he or she needs to save \$72,000 to make that purchase. The program can alert you when your client reaches that savings goal.

When you get the alert you've created, you'll notify your client, and the two of you can move forward immediately, communicating through the client portal rather than waiting to schedule an in-office meeting.

It may be intimidating at first to change from the tried-and-true calendar-driven communication system, but it is to your benefit to embrace this new model. It is more efficient and it will increase your book of business.

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