

AdvisorOne

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers, click the "Reprints" link at the top of any article.

What Does Your Style Say to Your Clients?

Your style and office space have a subtle but important effect on how clients see you

BY SAVITA IYER-AHRESTANI, ADVISORONE

April 22, 2013 • Reprints

Like 16

Tweet

36



Amanda Panico's outfit—a jean skirt, a white button-down shirt and white flip-flops—is far from the typical attire for a financial advisor. Yet the Prudential Financial advisor's wardrobe is perfectly suited to the Tampa, Fla., community where she works, she says. More importantly, it's a reflection of who she is and a key factor to her success as an advisor.

"I tried wearing suits for a while," Panico says, "but it just wasn't right for me and for the market that I serve. I wasn't myself and actually, my practice wasn't doing so great either."

Once she let her personal style come through, though, Panico's practice started to flourish. Her client list grew and through word of mouth, and her own outreach efforts within the broader community, has continued to expand.

"Like attracts like. I was able to relate better with clients because down here in Florida, this is how clients dress. Being who I am matches up with the attitudes and beliefs of the community," she says.

Attire is just one part of what Panico calls the new era of financial planning. As much as clients are seeking out financial advisors for their professional knowledge and expertise, they're also looking for people they can relate to as individuals in order to forge long-lasting and trust-based relationships. Gone are the days of the "guy in a black suit sitting at the back of a limo that so many wirehouses featured in their ads," Panico says. "They really vilified our profession and that's not what people want today."

Given all that's happened as a result of the financial crisis, investors are still wary and even fearful of financial advisors. In fact, returns on their investments are probably their last priority right now, Panico says, and many individuals are reluctant to commit to a financial advisor unless they believe they can truly trust that person and relate to them in different ways as individuals.

As such, today's advisor-client relationships, Panico says, need to be open and equal, and being able to assuage investors' fears and concerns should be a top priority for financial advisors. That means understanding the behavioral biases that ultimately affect their investment decisions and the subtleties of their psyche to be able to cultivate a relationship based on ease and trust.

"It's about wardrobe, it's about the way we speak, the way we look, the way we approach people and a lot of different things," she says.

Take office décor, for instance: In these times, having a tasteful office that's different from the norm, that is eye-catching and welcoming is a very important part of the process, Panico believes.

"Most places are still all grey and mahogany. We just don't have that here because it's so off-putting to so many people," she says. "People who come to our office inevitably walk around touching stuff, telling us that they like what we've done and some have actually taken snips of my wallpaper. I think it really brings their guard down if people walk into an office that's different and individualized in its décor."

Of course, every community in the United States is different. As much as advisors should try to approach individuals as individuals, they should also make sure they have a sense of the semantics of the community in which they're working, Panico says. Advisors are responsible for cultivating and preserving trust in their individual relationships, but they should also endeavor to be a part of the community they work in, she says. Catching onto the peculiarities—both obvious and subtle—that define and make up particular communities is key for any advisor who wants to succeed today.

© 2013 AdvisorOne, A Summit Business Media Product