

# TAXES & WEALTH MANAGEMENT

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PRESERVING WEALTH FOR PEOPLE AND PRIVATE COMPANIES

## The power of persuasion and enhancing client communication

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In the intricate realm of taxes and wealth management, communication is more than words: it is a tool that can shape outcomes, foster trust, and drive business growth. From initial consultations to maintaining long-lasting client relationships, effective communication serves as a catalyst for building a thriving practice.

### 1. The power of persuasion

Persuasion in the professional world isn't about guile or manipulation; rather, it is a skill set designed to convey one's expertise, build trust, and guide clients toward well-informed decisions. In the realm of business development, particularly in sectors like tax and wealth management, it is crucial to have an arsenal of communication techniques to engage clients. You can enhance your client communication prowess with:

a. *Clarity*: intricate jargon that can seem alien and intimidating often bombards clients. To bridge this gap, professionals must prioritize breaking down these dense terminologies into plain language. Offer clear, straightforward explanations that empower clients to understand the nuances of their cases. This fosters a sense of agency and informed decision-making. An informed client is more likely to feel confident and satisfied with the services you provide.

b. *Storytelling*: innate human nature draws people to stories. These provide context, evoke emotions, and offer relatability. Abstract concepts can often feel distant or irrelevant to a client's personal experiences. By weaving narratives to echo the client's circumstances or

concerns, professionals can humanize even the most intricate legal concepts. This technique not only aids comprehension but also forges a deeper emotional connection. It reinforces the idea that the professional understands and empathizes with the client's situation.

c. *Active listening*: every client's case comes with its unique set of concerns, fears, aspirations, and goals. Active listening, which means fully concentrating, understanding, and responding to what a client is saying, is key to building a genuine rapport. It's not just about hearing the words, but also truly absorbing them. When clients feel properly heard, it nurtures trust and equips the professional with invaluable insights to develop strategies and advise more effectively.

d. *Tailored communication*: no two clients are the same. While some might appreciate the nuances and details provided in a lengthy written report, others might value a succinct verbal briefing. Recognizing and adapting to these communication preferences can significantly enhance the client-professional relationship. By personalizing communication methods, professionals show respect for the client's time and preferred modes of intake. This establishes trust.

e. In an era dominated by visuals, the power of diagrams, charts, infographics, and timelines cannot be understated. Visuals can serve as anchor points, simplifying intricate details into digestible formats, especially when explaining complex processes or timelines. These aids can dramatically boost a client's comprehension, ensure they remain engaged and are more at ease with the processes that might seem otherwise overwhelming.

With these techniques in hand, you not just communicate, but genuinely connect with clients to pave the way for more fruitful and enduring relationships.

## **2. From consultation to retention: improving client relations as a business development tool**

It's not enough to attract clients – the real challenge is to retain them. Cultivating strong and lasting client relationships not only ensures consistent business but also can turn satisfied clients into brand ambassadors. From the initial consultation to long after the proceedings have concluded, let us explore how to solidify these bonds:

a. *Personalized attention*: genuine, personalized attention can set your legal practice apart in an era dominated by impersonal digital interactions. The journey begins with the very first interaction, when understanding a client's background, preferences, and unique circumstances is pivotal. By addressing these individual needs and mirroring them in the strategies adopted, you create a client experience that feels tailored, making your client feel not just another client number, but a valued individual.

b. *Regular updates*: clients often experience apprehension when left in the dark during lengthy proceedings. Combating this feeling of uncertainty is essential for building trust. Update clients regularly on their status, even if it's just a simple message to let them know things are moving along as planned. This consistent transparency reassures clients they are always a priority, no matter how busy the practice may be.

c. *Proactive problem-solving*: being one step ahead in foreseeing challenges not only accelerates resolutions but also instills a sense of security in clients. Addressing potential problems and offering solutions before clients even realize there is an issue reinforces belief in your expertise and dedication to their case.

d. *Post-case engagement*: the end of an assignment shouldn't mark the end of client engagement. By continuing to engage with clients through informative newsletters, sending updates on relevant legal changes, or even just holiday greetings, you position your practice as one that genuinely cares beyond the confines of a case. This sustained connection increases the likelihood of referrals and repeated business.

e. *Feedback loop*: the tax and wealth management world, like all professional sectors, thrives on evolution. By encouraging clients to provide feedback on their experiences, whether through surveys, informal chats, or feedback sessions, you pave the way for continuous improvement. Such feedback mechanisms demonstrate a commitment to excellence and highlight areas of potential growth and development.

By honing these client relation techniques, your practices can transition from merely providing services to building enduring relationships, ensuring growth, loyalty, and sustained success in a competitive market.

### **3. Guide to active listening: strengthening client partnerships**

Active listening is a cornerstone of effective communication, especially in professions where the stakes are high and emotions run deep. It's not just about processing words, but truly absorbing the underlying emotions, concerns, and goals conveyed by the client. By mastering the art of active listening, you can bridge any communication gaps, forging stronger client partnerships. Here's a deeper dive into this essential skill:

a. *Give your full attention*: in our modern age of incessant notifications and digital distractions, giving someone your undivided attention is a powerful gesture. When engaging with a client, it's imperative to place aside all distractions, especially smartphones or other electronic devices. Maintaining consistent eye contact, nodding in understanding, and taking notes can further emphasize your attentiveness. This undivided focus ensures you don't miss any crucial details and conveys deep respect for the client and their concerns.

b. *Ask open-ended questions*: open-ended questions are a valuable tool for encouraging deeper conversations. By posing queries that demand more than just a cursory response,

you invite clients to elaborate on their feelings, concerns, or experiences. Questions such as “How did that make you feel?” or “Can you tell me more about that situation?” open a space for clients to share more freely, revealing insights that a more rigid, structured dialog might miss.

c. *Validate emotions*: every individual, regardless of their issue, seeks validation. For clients, their challenges often come with a myriad of emotions – fear, anger, confusion, or even guilt. By acknowledging these feelings without casting judgment or prematurely offering solutions, you can foster an environment where clients feel seen, heard, and supported. Statements like "I understand why you might feel that way" can go a long way in building trust.

d. *Reflective summaries*: this technique involves recapping or paraphrasing what the client has shared, offering them a chance to correct any misunderstandings and affirming your grasp of their concerns. By offering reflective summaries like "So, what you're saying is...", you not only ensure clarity but also convey a genuine investment in understanding the client's perspective.

In conclusion, the nuances of effective communication extend far beyond eloquent argumentation or thorough case preparation. True client advocacy hinges on the dual abilities of persuasive articulation and compassionate listening.

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