



Authenticity and Openness Are Critical to Connecting With Clients



September 2022

We are living in a time when it seems everything is susceptible to change, when fundamental disruption has permeated every part of the human experience. It is clear there has been a palpable shift in what matters most to people. In every part of their personal, professional, and

financial lives, they have reevaluated and clarified what they believe is truly important — and they will not settle for less. For instance, Gartner research finds that in the wake of the pandemic, nearly 7 in 10 employees say they are rethinking the role work plays in their lives. Also, a Financial Finesse report points to the end of the “hustle culture,” with people seeking balance, meaning, and well-being now (instead of deferring this fulfillment to retirement).

In the context of the financial services industry and its mission to help families secure valuable protection and security, the element of trust has never been more relevant or powerful. Consumers want to do business with companies and professionals that are genuine and that align with their values and sense of purpose. In fact, a PwC survey describes trust as “the new currency for business” — with 71 percent of consumers saying they are not likely to purchase from an organization that loses their trust. Research from The American College of Financial Services shares industry-specific findings, noting 1 in 3 U.S. consumers currently have “high trust in financial services.”

Key Factors for Trusted Relationships

There are key factors that contribute to creating a trusted relationship, to cultivating the genuine connection and engagement people prioritize. Gartner research also shows 90 percent of human resources executives believe today’s leaders must commit to “the human aspects of leadership.” It describes the three core elements of human leadership as *authenticity*, *empathy*, and *adaptability*. Implied here, as well, are characteristics such as honesty, transparency, and ethical behavior.

Just as individuals require authenticity in this way, they also seek it from financial professionals to help them feel comfortable and secure in their relationship with them. While credentials, knowledge, and experience are certainly important,

“Soft skills” are what often make the difference in how clients choose an advisor to help them protect what they care about most.

The career site Indeed, for example, reinforces the importance of empathy, interpersonal communication, and relationship building as critical skills for successful financial advisors. The overall concept of authenticity reflects that clients need someone who demonstrates

credibility, accepts accountability for any mistakes, and genuinely conveys he or she consistently has their client's best interests at heart.



In addition, to navigate and thrive in a world and business environment that are changing faster than ever, financial professionals should cultivate a mindset of openness. This implies they pivot quickly in the face of change, enjoy tackling complex challenges, and embrace new ways of doing things. Openness is the flexible nature that helps the best advisors serve their clients effectively and offer them the strongest, most relevant solutions.

One application of this competency would be in the realm of technology adoption: These advisors would be comfortable using technology, learning new technology solutions, and integrating digital tools into their work. They are intellectually curious and prefer to leverage a variety of approaches. A *Forbes* article describes the related concept of “learning agility” and notes it as a core competency for any top performer in today's workforce. It includes fostering a growth mindset through the ability to learn quickly and flexibly — to seek and embrace ways to develop new, valuable knowledge and skills.

It seems fair to say, the only certainty in today's world is that there will be more uncertainty. In the face of such unpredictable change, people value and expect meaningful relationships in all aspects of their lives. This new imperative extends into how they choose financial professionals — with authenticity and openness topping the list of non-negotiable characteristics.

Author



Peggy McManus, Ph.D.

Assistant Vice President, Talent Solutions Research and Predictive Analytics
LIMRA and LOMA



Related Resources

The Human-Tech Connection

Seeing the Big Picture: DC Advisor Thoughts on ESGs

The People Imperative

**RightChoice
System**

Build a **Better
Candidate Experience**

Create a tailored
candidate journey that
best fits your sales culture
and hiring objectives.

LIMRA
Navigate With Confidence

The banner features a blue header with the 'RightChoice System' logo in yellow and white. Below the header is a photograph of a dirt path splitting into two directions through a lush green forest. The bottom section of the banner is blue and contains white text promoting a 'Better Candidate Experience' and the LIMRA logo with the tagline 'Navigate With Confidence'.