



Unleashing client success: the power of value-based conversations

When it comes to financial decisions, clients are not solely driven by logic – emotions and deeply held values play a significant role in their judgement and reasoning. Planners who recognise the importance of understanding their clients' core values can transform their financial planning approach and propel clients towards lasting success. Value-based conversations establish a meaningful connection between planners and their clients, and clients are more likely to support the financial strategy and adjust their money habits to attain their financial goals when the plan aligns with what they value most.

Understanding the emotional drivers: aligning money choices with core values

It is no secret that emotions significantly influence money choices, often leading to poor decision-making driven by fear, greed or guilt. However, when clients are in touch with their ideals and beliefs, their financial actions and behaviour align with their values, empowering them to make decisions that truly serve their best interests. As financial planners, it is crucial to unravel the emotional drivers behind financial choices and gain a deeper understanding of our clients' needs and aspirations.

Renowned researcher and author Dr Brené Brown has demonstrated the power of values in driving productive decisionmaking. I participated in a recent webinar for Certified Dare to Lead™ Facilitators, where she shared how astronauts at NASA embraced daring leadership by explicitly naming and clarifying their values, then translating them into specific behaviours with

clear expectations. This approach drives thoughtful, decisive and aligned decision-making.

Financial planners can adopt a similar approach by helping clients uncover their core values and translating them into actionable financial strategies that align with their beliefs.

Where to start

Financial planners should be clear about their own values because they shape intentions, decisions and advice. Being consciously aware of our values allows us to be better equipped to offer guidance that resonates with our clients' needs and aspirations – even if it may differ from our own.

Consider the case of a client, Ben, who was unexpectedly retrenched at 54. With a younger wife and a young son with years of expenses ahead, Ben needed to produce at least another two decades of income. However, he was unsure about what his next chapter should look like. By understanding Ben's values through our conversations, I discovered that he wanted to take time out to align his future work with his values, assess what he loved about his career and leave behind aspects of work that he did not enjoy. During our meeting, I could see that he had enough to fund a two-year gap from work. I showed him that after this pause, he would need to move into the next phase of his working life and generate income again until age 70. Rather than solely focusing on earning immediately, he agreed to work more years – doing work his values aligned with.

It is essential to recognise that unconscious biases or implicit preferences can influence our advice. This could result in planners

recommending strategies aligned with their own beliefs and views, potentially neglecting options that may be more suitable for the client. Regular self-awareness and reflection on our values, assumptions and belief systems allow us to deliver unbiased, client-centric recommendations.

Why knowing your clients' values matters

Understanding your clients' core values enables you to align your advice and recommendations with their needs, goals and aspirations. Core values shape priorities and long-term goals. By uncovering these values, financial planners can customise their advice to reflect what truly matters to their clients. This deeper level of understanding fosters trust and enables you to frame choices that align with your clients' values, leading to decisions consistent with their beliefs.

CLIENT CASE STUDIES

Let's explore two case studies that highlight the power of valuebased conversations:

Family first

Sarah, a successful corporate professional and single mother of two young children, wanted to invest in a holiday home to spend more quality time with her children. Through conversations centred on core values, we discovered that her children were at the forefront of her priorities and that this investment would mean longer working hours to afford it. She would hardly have the time for holidays and her children would have left home when her loan was paid. By aligning her financial plan with these values, we crafted a strategy allowing Sarah to reduce her working hours, spend more time with her children and have regular holidays and rent holiday homes instead. This alignment gave Sarah a sense of purpose, satisfaction and a life that resonated with her values.

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Redefining retirement for a provider

John, a dedicated father and provider, faced a significant challenge as he approached retirement. He had always associated his selfworth and identity with providing for his family. The transition from saving to spending during retirement created a mental struggle. By exploring his values and beliefs, we helped John understand that his investments were now the means of continued provision for his loved ones. Together, we redefined his role and created a retirement plan aligned with his principles to support his family and provide financial security. This shift in mindset allowed

John to embrace retirement confidently and retain his sense of purpose as a provider.

Unlocking success through value-based conversations

Integrating clients' core values into the financial decision-making process enables financial planners to provide personalised and meaningful advice. By aligning financial goals with core values, clients experience a greater sense of purpose and satisfaction in their decision-making, paving the way for long-term financial well-being. I have found the values exploration exercise a helpful tool to help clients uncover their core values. Begin by presenting them with a list of values and ask them to identify their top 10. Through a process of elimination, guide them to identify their top two values. This exercise can be repeated over time as values may evolve during life's transitions.

By embracing these conversations, financial planners empower clients to make decisions that align with their values, goals and aspirations. This approach fosters a deeper connection, builds trust and leads to meaningful financial success. ■



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