

Noel Swain: It's Important to Communicate

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If you are a client of a financial advisor, what do you want more than anything else? Okay... yes...

a great return on investment is very important. But anyone who invests your money in real investments will not always produce a great return. The fact that you can get some great investment returns involve a certain level of risk, meaning that those same, great-returning investments will make some what we in the business call 'negative growth' (which is double-speak for losing value) sometimes. So, for those times when the returns are a little puny, what do you want to make sure happens? Studies have shown that people want to be informed, communicated with. They want to know what's going on and that they, or their situation, are being thought about.

It's not just about investments, either. My in-laws are having an elevator installed in their home because as they age, the stairs are becoming more dangerous for them. The contractor they chose told them he would call them on the first rainy day they had. Three rainy days went by with no call. The call came right before he was about to contact another contractor. If you have been in for a medical test and you're awaiting a diagnosis, you want everyone in that clinic working on the results so you can find out what you're dealing with ASAP. If you've ever dealt with sub-contractors during a home remodel, you must know what non-communication is.

My mom passed away in 1997. I only recently learned that she kept a daily diary

most of her adult years. I am currently going through her 1989 diary. As I read it I am reporting to my newsletter readers what was happening in the world back then and how it had nothing to do with her life. I have now finished five months of the diary and I am becoming somewhat ashamed of myself as I read it. You see, mom lived to talk to her children (7 of us). She would write it in her diary each day she received a call from one of her kids. And I'm not seeing my name in there very much. During her life she never mentioned it. She was just so appreciative when we did call her. I thought I was too busy. I wasn't. I just wasn't thinking.

This revelation has made me all the more determined to keep up better with my family, and to keep my clients better informed about their accounts. Not only is it the right thing to do, it really is good for business.

If you have one of those Type-A personalities and you're busy all the time, and you believe you're too busy to call your mom and dad, stop that nonsense. Cut a few minutes out of your day, or week. Make that call. Lift their spirits. Teach your kids to do the same. Look up the lyrics to the song "Cat's in the Cradle" by Harry Chapin. Don't be that guy. Do the right thing.