



## ***Building your Business***

# **Convention wisdom**

Write to us(<mailto:editorial@investmentexecutive.com?subject=Convention%20wisdom>) [Print this article](#)

**Attending industry conferences can provide valuable contacts and strategies to help you build your business. But these events take you out of the office and away from your clients. How can you ensure the conferences you attend are time well spent?**

By Deanne Gage | April 2014

Tax season is almost over, which marks the start of conference season. When you began in the financial advisory business, you probably attended every financial conference or seminar available, regardless of whether it was relevant to your practice. You heard many of the same speakers spewing the same messages every year. Now, you know better.

Attending conferences can improve your professional skills and perhaps allow you to pick up some last-minute continuing education credits. But spending days out of the office instead of meeting with clients can be expensive. So, how do you ensure that the conferences you do attend are time well spent?

### **- Before you go**

Be clear about the reason why you want to attend a particular conference in the first place. What objectives do you hope to achieve? Is your focus on broad continuing education and personal/professional growth, or do you hope to learn ideas to generate new clients and perhaps meet centres of influence?

"Have a plan in writing," says Judith Cane, a fee-only financial planner with **Money Coaches Canada Inc.** in Ottawa. "So, when you get back to the office, you can fill in the blanks and find out if this was truly a good conference to go to.

"I create a spreadsheet of everything I want to achieve at a conference," Cane adds, "from how many people to meet to takeaway points."

How do you decide on the right conference to attend? Cane uses several factors to help her decide on the ideal conference, including session topics, timing of the conference and speakers.

As someone who doesn't sell product, Cane says, it doesn't make sense for her to attend a seminar focused on sales production, for example. Instead, she might look for a conference that focuses on issues such as the psychology of money and how to get clients to overcome their fears and bad habits.

Ultimately, it all comes down to which conference will help Cane to continue to grow her business. "My goal," she says, "is to have one idea that I could take away from each workshop and implement almost immediately when I return to the office."

Years ago, for example, one speaker gave Cane an idea about how to approach referrals. She began to use this approach immediately upon returning to her office and soon noticed a substantial increase in her business.

When Cane is determining the value of attending a conference, cost rarely enters into the equation. Instead, she looks at her return on investment. If she spends \$4,000 on conference fees, accommodation and airfare, for example, then she needs ideas and lessons that will improve her bottom line by at least that much.

#### **- Attend solo or with colleagues?**

Going to a conference with colleagues can be great for morale and divvying up sessions. But it also can deter you from meeting new people if you all sit in on sessions together and don't separate from the group for dinners and other opportunities.

Michael Kitces, director of research with **Pinnacle Advisory Group Inc.**, a private-wealth management firm in Maryland, has a rule in his office: if multiple co-workers attend the same conference, they don't spend time together. "You can talk to your coworkers at the office," he says. "When you're at a conference, you should be meeting other people."

Cane prefers to attend conferences alone and, rather than stay at the host conference hotel, she'll often pick an inn or bed and breakfast that's slightly off the beaten path. That way, she says, you meet some interesting people, including like-minded advisors. One of her colleagues got a new client just by meeting an inn guest; the guest remembered the advisor and referred her to a friend.

Besides the networking opportunities, Cane also finds smaller hotels and inns more laid-back. "After sitting in seminars and workshops all day," she says, "it's cool to come back to a place that's more like a home as opposed to lying on the bed to watch TV."

As for meeting new people, if Cane is at a national conference, she scans delegate badges and tries to sit with people who are not from Toronto or Ottawa. "My goal is to meet people from across Canada and just find out what they do, how they market and who are their clients," she says. "The good thing about our industry is we're more open to meeting people."

#### **- Who will you meet with?**

Some advisors also attend conferences to reconnect with friends in their industry. The Conference for Advanced Life Underwriting (CALU), for instance, is a members-only conference that attracts up to 300 advisors every year. Some, like John Nicola, have attended for decades and look forward to seeing their peers.

"You learn a lot about best practices by speaking to peers who are successful in the industry, and you get different perspectives on how to run your practice," says Nicola, chairman and CEO of **Nicola Wealth Management Ltd.** in Vancouver, who determines whom to connect with ahead of time and schedules coffee or breakfast meetings.

A wholesaler may invite you for dinner or a round of golf during the conference. While you may welcome the invitation, Kitces says, make sure the activity is with someone productive who meets your overall objectives for the conference.

Whether you meet someone during a breakout session, at lunch or in your hotel, don't neglect to exchange business cards. Kitces speaks on the U.S. circuit - this year, he will speak at 60 conferences - and he is amazed at how many advisors either forget their business cards or don't bring enough. Kitces' advice? Bring more than you think you can possibly need - a giant stack.

#### **- Analyze the agenda**

You've studied the agenda, and all the topics look enticing. Nicola advises that you focus on speakers who will address the issues you wish to work on (such as generating client referrals). "Don't get distracted with an asset-allocation session," he says, "that may be interesting but doesn't speak to your main focus."

That said, Mark Halpern, president and owner of *IllnessPROTECTION.com Inc.* in Markham, Ont., usually attends one session outside his comfort area. "It's very easy to go to the stuff you know about because it's familiar," he says. "But just to try something different can help you to raise the bar and see things differently."

What do you do if there are two outstanding breakout sessions going on at the same time? Large conferences such as the Million Dollar Round Table often will hold the same sessions multiple times. But at most events, you're just going to have to pick one. Nicola recommends finding another advisor - ideally, a friend or co-worker - who is going to one of the sessions you're interested in, then share your notes before the end of the conference. If you don't know anyone, most conferences provide delegates with a binder or USB thumb drive that contains all of the speaker's notes. Some conferences even record the presentations, then offer the CD for sale.

"A CD is definitely worth buying," Halpern says. "You can play it in your car," he says, "and listen to what you've missed."

*Next: During the conference*

### **- During the conference**

You hear powerful speakers and learn a lot from sessions. What do you do with the information you learn? Halpern finds that it helps to put pen to paper, jotting down what the speaker says.

"You have more of the five senses engaged when taking notes," he says. At the end of a session, he highlights key points and comes away with two or three top ideas. "It's great having all of these points on one piece of paper."

Nicola also takes notes. To decrease the chances of those notes ending up in a folder, he transcribes them into his computer and shares the information according to its relevance. If the topic is relevant to his staff, he'll write an email memo summarizing the main points he learned.

Sometimes, Nicola includes conference highlights in his client newsletter: "Last year, we went to the John Mauldin conference in San Diego, which has world-class speakers that you wouldn't normally see. So, I just summarized their thoughts on interest rates and the world economy. It's interesting information for those who could not attend."

Kitces carries a mobile device and uses an electronic notepad to list things he wants to follow up on when he returns to his office. After each presentation, he'll make a specific note so he doesn't forget what he wants to act upon.

Kitces cautions against emailing continuous thoughts from the conference to support staff. "They'll get to be too much," he says. "And you still need to prioritize the list of things you may want to act upon. Do that on the way home."

Before the end of the conference, however, you'll want to capture the key points - aim for five - while they are still fresh in your mind. "Otherwise," Kitces says, "you won't remember all of them, or the best ones."

While sessions are an important part of a conference, don't avoid the exhibit hall.

"A lot of advisors tend to do that because they don't like the aggressiveness of the exhibitors," Kitces says. "But being at a conference is one of the best opportunities to do due diligence on a particular company or look at other companies that can provide services to you or your clients. If there is nothing in the hall that's relevant to you, that's a sign that you're probably attending the wrong conference."

### **- After the conference**

You're back in your office with back-to-back client meetings and catching up on things you missed. A

week later, any conference insights are a distant memory. How do you prevent this from happening?

If you picked the right conference - one that is focused on your objectives - your motivation to follow up should be high, Nicola says: "You'll learn something that's very specific to what you do and apply it right away."

If you travelled far to attend the conference, use the flight or train ride home to your advantage. Halpern likes to reread his notes on his way home. "It just reinforces what you've been listening to," he says. "And your mind is working and putting it into your brain."

Halpern also follows insurance guru Jim Ruta's 48-hour rule: "If you don't implement one idea from the conference within 48 hours, you will never do it."

Adds Halpern: "Not doing anything would be a shame because of all that time you spent there. But if you do it, it may change your life and your client's life."

(Halpern cites a valuable lesson he learned at a conference when he started selling critical illness insurance [CI] back in 2003. One speaker suggested mailing out a letter to clients explaining why you recommend CI. Clients could either choose to be contacted by you or decline by signing a waiver of responsibility. When Halpern tried this strategy, many of his clients were happy to hear more about the product, he says, and he used that strategy successfully for several years.)

Cane, together with her assistant, goes through conference content that can be used in a newsletter or communicated through social media channels such as Twitter. Cane also follows up with each person she met at the conference by sending a letter or email, adding a personal touch to the correspondence ("I loved hearing about your son's success on the soccer field") that lets the person know Cane was genuinely interested in their conversation.

"When I call them up in the future," Cane says, "it's not a cold call anymore. It's a very warm call."

Halpern also likes to contact advisors he met at a conference: "If you have a blog or newsletter, you can invite them to subscribe to it so you can stay in touch and, at the same time, build up a distribution network."

Presenting yourself in this way after a conference makes it easy for the recipient to contact you.

"All they have to do," Kitces says, "is click 'reply,' so you alleviate the need for them to dig up your business card."

© 2014 Investment Executive. All rights reserved.

[Write to us\(mailto:editorial@investmentexecutive.com?subject=Convention%20wisdom\)](mailto:editorial@investmentexecutive.com?subject=Convention%20wisdom) [Print this article](#)

© 1998 - 2014 Transcontinental Media Inc. All rights reserved.