

Summary of presentation for the FPA Congress 2018

Speaker: Daniel Murray

Session Title: Era of Empathy: Connection in the time of Tinder

Session Time: 2:10pm – 3:40pm, 22 November 2018

Overview:

The Royal Commission into the Banking and Finance sector has provided a stark reminder of the outcomes of losing touch with those you serve. The case studies provide scathing examples of broken trust, failed duty and selfish decision making. Have some businesses lost touch? Do we need more connection to our customers?

Facebook, Google, LinkedIn, Instagram and other social media platforms have transformed the way humans connect. In the era of mass connectivity, we can speak with people across the globe, hear what a President thinks within seconds and respond while catching the bus home. We can share our ideas, our desires and what we are eating, with the billions of people. We've never been more connected, but is this the type of connection we really want? Is it the connection we need?

Studies show that our hyper connected world is growing in quantity at the expense of quality. We are often too busy to really understand our customers as people, maybe we don't even really understand ourselves. In a globalised world, the people who will stand out are the ones who can truly engage us on deep levels. People who can really understand what drives us, what do we love and fear? What are our dreams and nightmares?

By understanding more about ourselves, how our neural networks influence the way we see the world, we can build simple practices and make more successful attempts to deepen engagement to communicate, connect and cultivate the relationships that lead to commitment and trust. By developing these tools for building empathy, we will be better equipped to engage in ways that add value, allowing you to stand out in the noise and engage with conviction.

At the end of the day, all businesses are about people. People are complex creatures, driven by emotions, by social context and who see the world differently based on their unique experiences. Creating a high performing practice in the age after the Royal Commission will require Advisors to focus on three key factors in their client relationships: Trust, Understanding and Curiosity.

Through the fostering of these elements, you can create deep, committed relationships. The types of relationships that Advisors, Regulators and Customers are all longing for. In the age of Tinder, it is not about having more connections, it is about using empathy as a tool to understand.