

Learning Styles

WHAT THEY ARE AND WHY THEY'RE IMPORTANT TO A FINANCIAL ADVISOR'S CLIENT COMMUNICATION STRATEGY

Table of Contents

3 INTRODUCTION One Size Fits None

4 CHAPTER 1 What Are Learning Styles

The phrase “learning style” refers to an individual’s unique approach to learning based on strengths, weaknesses, and...

6 CHAPTER 2 Determining Learning Styles

Some pretty smart people specializing in psychology, cognitive development and even neuroscience have dedicated their careers and...

10 CHAPTER 3 Why Learning Styles Matter

It’s no secret that the cost of acquiring a new customer is much greater than the cost of keeping an existing customer...

13 CHAPTER 4 Implementing Learning Styles In Your Business

“The most common learning style is **Visual (41.7%)**.

The next most common learning style is **Kinesthetic (29.5%)**.

18.9% of the remaining people prefer **Auditory** learning¹.”

One Size Fits None

Re-thinking your approach to client communication

**When was the last time you thought about your interactions with clients?
Are you taking a “one size fits all” approach in your client relationships?**

If so, it's time to reevaluate.

It may seem like a time-saving technique to simply blast out an educational article or newsletter to your client base each month; update the same PowerPoint template for each different client meeting; or settle in with standard talking points for your regular portfolio update calls. But assuming all clients respond to information from you in the same way could be preventing them from getting the most out of not only your advice, but also your relationship.

More importantly, it could mean the difference between being a good advisor, and a great advisor. And if there's one generalization we can safely make, it's that good is not always good enough when it comes to advisor satisfaction and client retention. Like the old saying goes, it's not just what you say, but how you say it that matters. Each client has their own unique expectations and preferences when it comes to how they best consume and retain information from you or your team.

As a result, it's critical to their understanding (and to the strength of your relationship) that you deliver your message (that means any and every message) in a way that works best for your client. And we're not just talking about whether to send an email over a phone call, or to meet in person rather than in a virtual setting. We're talking about a deep, fundamental understanding of how different people process information from the world around them. And the best part is, you can use that understanding to improve your interactions.



**We're talking Learning Styles, here.
And in the pages that follow, you'll
understand why you need to be
using them in your business.**

CHAPTER 1

What are Learning Styles?

From Classroom to Boardroom

You've probably heard the term before, but what exactly is a Learning Style — and more importantly, how can it help you improve your clients' experiences?

The phrase “learning style” refers to an individual's unique approach to learning based on strengths, weaknesses, and preferences. Educators often use learning style theory to shape curriculum and present material in way that promotes students' best learning.

Increasingly, however, business professionals and consultants also recognize the value an understanding of learning styles brings to their interactions in the workplace.

From HR leaders, to corporate training teams, legal professionals and business consultants, learning styles are finding a greater place in the office because—as seen in many other modern business practices as well—the idea of customizing one's experience to achieve for a better outcome, is proving to be a more effective way of doing business.

CHAPTER 2

Determining Learning Styles?

Learning Styles 101

Understanding The Basics

Some pretty smart people specializing in psychology, cognitive development and even neuroscience, have dedicated their careers and academic research to the development and study of learning style theory and classification, a field that became popular in the 1970s.

Today, there are many models and reinterpretations of popular theories. In fact, by some accounts, there are 71 different models for identifying and classifying a learning style.² While you certainly don't need to become an expert in all of them, a crash course in two of the most popular methods should set you on your way to implementing learning styles in your business: **Kolb's Learning Cycle** and the **VAK Learning Style**.



“Learning is the process whereby knowledge is created through the transformation of experience.”

- David Kolb

American Educational Theorist

Kolb's Learning Cycle

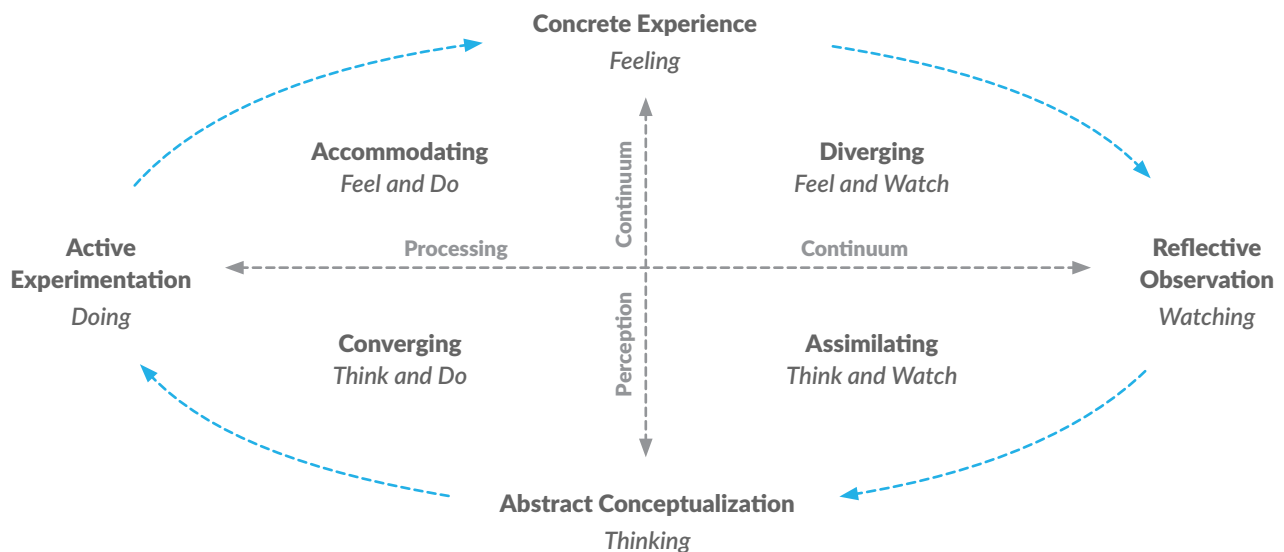
Published by psychologist David Kolb in 1984, Kolb's Learning Cycle theory identifies a four stage cycle of learning and four separate learning styles.³ Kolb's theory is founded in the learner's internal cognitive processes, and argues that learning involves the acquisition of abstract concepts that can be applied across various situations and is happening on a continuous basis.

According to Kolb, genetics, our environment, and our life experience are factors in how we learn, and influence which of the four learning styles he identified we ultimately show a preference for: **Converger**, **Diverger**, **Assimilator**, and **Accommodator**.⁴ The graphic below illustrates this relationship.

This model was the basis of his Learning Style Inventory, one of the best-known and most widely used questionnaires for determining learning style. The graphic below illustrates the relationship.

4 STAGES IN THE LEARNING CYCLE ARE:

1. Concrete Experience
2. Reflective Observation
3. Abstract Conceptualization
4. Active Experimentation



VAK Learning Styles

VAK is an acronym for the three learning styles popularized by modern psychiatry: **Visual**, **Auditory**, and **Kinesthetic**. It is a simple and easily understood method, which is why it's the one we recommend using. It argues that each particular style represents the unique ways people prefer to learn new information.⁴ And while the VAK method does concede that people often learn through a combination of the three styles, it also argues that most exhibit a dominant preference or strength in one style over the others, as well as a secondary strength that boosts their primary strength.

The real key to the VAK Learning Styles is the associated questionnaire, the **Learning Style Assessment Survey**, that quickly and easily identifies which learning style a person prefers, allowing teachers, businesses, managers, and others to interact with that person more appropriately.



Visual Learners: See

Visual learners learn best by looking at graphics, watching a demonstration, or reading. For them, it's easy to look at charts and graphs, but they may have difficulty focusing while listening to an explanation. They often take detailed notes, prefer a hard copy or supplemental information to read at a later time, and respond well to interactive settings where visuals are a key component of the materials.



Auditory Learners: Hear

Auditory learners learn best when information is delivered in auditory formats such as presentations, discussions, oral readings, audio recordings, or podcasts. They do well in an interactive setting where dialogue and discussion can take place easily. For Auditory learners, reciting information out loud, and working or reading while listening to music, may help them retain and remember more information than just reading or writing it alone.



Kinesthetic Learners: Touch

Kinesthetic learners process information best through "hands-on" experiences. Actually doing the activity can be the easiest way for them to learn, while sitting and listening to or reading information alone may be more difficult. To involve themselves in the process and reinforce their understanding, Kinesthetic learners may write things down, but really prefer being a part of the experience to create and communicate the information.

CHAPTER 3

Why Learning Styles Matter in an Advisor's Business

The Power of Personalization

It's no secret that the cost of acquiring a new customer is much greater than the cost of keeping an existing customer satisfied. But what many advisors are still failing to realize is that client experience is the single most important—and profitable—customer retention and acquisition tool.⁵

Let's look at some facts about consumer behavior.



Almost 9 out of 10 U.S. consumers say they would pay more to ensure a superior customer experience.

Source: Customer Experience Impact Report by Harris Interactive/RightNow, 2010



A customer is 4 times more likely to defect to a competitor if the problem is service-related rather than price or product-related.

Source: Bain & Company



It takes 12 positive experiences to make up for one unresolved negative experience.

Source: "Understanding Customers" by Ruby Newell-Legner

2% ↑ = 10% ↓

A 2% increase in customer retention has the same effect as decreasing costs by 10%.

Source: "Leading on the Edge of Chaos" Emmet Murphy & Mark Murphy

The Power of Personalization

Learning styles help you tailor your approach so that each client enjoys a personalized experience that not only best meets their needs but also exceeds their service expectations, builds trust, and creates the foundation upon which you build your success.



Gary Vaynerchuk

Entrepreneur, Investor,
Author, Public Speaker

“People want this level of engagement from the companies with which they do business...even the best of what formerly passed for good customer service is no longer enough. You have to be no less than a customer concierge, doing everything you can to make every one of your customers feel acknowledged, appreciated, and heard.”

CHAPTER 4

Implementing Learning Styles in Your Business

Putting Learning Styles To Work

Understanding your clients' learning styles and accommodating their preferences helps you build credibility and positions you at the center of their financial world.

Learning Style Theory in Practice

By evaluating behaviors such as where and how a client gathers their news and in what form; how often and through what medium they contact you; and even things like their unconscious tendencies during meetings—do they doodle, do they space out, do they listen intently from the edge of their seat—you can make assumptions about their learning abilities and preferences, then make adjustments to your approach to deliver each of your messages with maximum impact.

Here's an example of how that works. You determine from the VAK Learning Style Assessment Survey that your client, John, tends to be an Auditory learner. Now, rather than sending him a link to a text article relevant to one of his financial goals, you can send him a similar article that you know includes a video (perhaps from a news source you now know he likes). Better yet, find a podcast or radio discussion on the topic and follow it up with a phone call to engage in a conversation.

This small change will have a big impact on not only how well John processes the information, but also on how well positioned you are in John's eyes as his trusted advisor.

How to Get Started

First things first, you need to determine your client's learning style. We've made that easy. Flip to the next page to download our customized Learning Style Assessment Survey (following the VAK model). There are also many great online resources to help you learn more about learning styles, and understand how to implement them effectively in your business. A collection of a few of our favorites for the two learning styles introduced today, are available in the Appendix.

And remember, while learning styles help you understand your clients' preferences in terms of how they consume and retain information, there are exceptions to every rule. The most important thing to keep in mind, is that paying attention to how they interact with you and with the information you present them, enables you to create a personalized experience that builds your relationship and positions you both for greater success. Happy Learning!

Knowledge + Application

Opportunity

Ready to get started?

Download our customized Learning Style Assessment Survey and start to deliver the personalized experiences that will win you the confidence and trust of your clients.

Did you or your clients benefit from this exercise?

If so, share this eBook on your social channels by clicking below.

Appendix

Want to dig a little deeper? Check out our sources below to see where we got our information.

1. Ozbas, Serap. "The Investigation of the Learning Styles of University Students."
Retrieved from: <http://www.tojned.net/pdf/v03i01/v03i01-08.pdf>
2. Coffield, Frank; Moseley, David; Hall, Elaine; Ecclestone, Kathryn (2004).
"Learning styles and pedagogy in post-16 learning: a systematic and critical review."
Retrieved from: <http://skills.nl/lerenlerenu/bronnen/Learning%20styles%20by%20Coffield%20e.a..pdf>
3. McLeod, S. A. (2013). "Kolb - Learning Styles."
Retrieved from www.simplypsychology.org/learning-kolb.html
4. Reyes, Stephanie. (2014) "Workplace Training and Education: How Adults Learn."
Retrieved from: <http://tribehr.com/blog/workplace-training-and-education-how-adults-learn>
5. Randall, Chris. "What the Financial Sector's Renewed Focus on Customer Service Can Teach Marketers." (2015)
Retrieved from: <http://www.marketingprofs.com/opinions/2015/26778/what-the-financial-sectors-renewed-focus-on-custom>
6. "75 Customer Service Facts, Quotes and Statistics."
Retrieved from: <http://www.helpscout.net/75-customer-service-facts-quotes-statistics/>