



## Credit Risk Ready Podcast

Host Linda Keith, CPA, With Kathleen Burns Kingsbury

### ***How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners***

Hi, this is Linda Keith, CPA, with Credit Risk Ready, a podcast where we interview senior credit and lending professionals from community financial institutions across the United States, their regulators, and banking advisors to better understand and mitigate credit risk.

In this episode, we consider how to create the relationships and engage all parties to your financial services. This could be a couple; it could be business partners; or even parents and their adult children in business together. To help us with this, my guest is Kathleen Burns Kingsbury, founder of KBK Wealth Connection. Kathleen is a wealth psychology expert, host of the Breaking Money Silence podcast, and author of *Breaking Money Silence: How to Shatter Money Taboos, Talk Openly About Finances, and Live a Richer Life*. She works directly with affluent couples and their financial advisors.

So when it comes to a banking relationship, often one partner, and historically it's the male partner in a couple, is the one connected to the commercial lender or the private wealth department. Historically, this was a man in a couple or maybe a parent in a multi-generational business. Kathy, is that still true today?

#### **Kathleen Burns Kingsbury:**

First of all, thank you, Linda, for having me on this podcast. Unfortunately, it can still be true today. I do find that because historically bankers have been conducting with the male partner or the patriarch, that tends to be a default. However, what I'm seeing with younger bankers and bankers that are becoming more gender savvy and aware of these needs to talk across generations is that there is an effort to be more inclusive in terms of who's in the family, who is making decisions, and also who might be influencing decisions.

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

### Linda Keith:

Well, and you know, one of the things that is interesting to me is that we often assume that the person who speaks up the most is the one we should engage, and I think maybe it's the other one sometimes who is actually going to make some decisions or be very influential in that. In fact, in my family, my husband was a general contractor before he retired and I'm a CPA. Bankers often talk to me by default because I was the CPA and he was the contractor, even though he was perfectly capable of understanding and weighing in on what we were talking about.

So, let's start with the couples. What can a bank do to be more couple friendly?

### Kathleen Burns Kingsbury:

Well, to use your example of your husband and yourself, I think one of the things is to leave the assumptions at the door with each and every couple that walks in to work with you, or if you are already working with them, you can certainly backtrack and ask these questions. But to really start with, "How do you two as partners, make financial decisions? What are the ways in which you decide on investments, versus saving, versus spending, and other types of things like taking out a loan or a mortgage?" And really let the couple tell you how they engage.

Now if you are able to do that with both people in the room, or nowadays on Zoom, you are able to see kind of the dynamic that's going on in addition to listening to their words. Don't be fooled that the person with the degree, or the person that is most verbal, is the one calling the shots. Often, it's a little bit more nuanced than that.

### Linda Keith:

Absolutely, and what we found, again, in our CPA/contractor relationship, is we come at decision making very differently. I'm kind of linear and he is more global, so if we both agree, we actually feel that's way stronger than if one of us goes out and makes a decision when it comes to big financial decisions.

### Kathleen Burns Kingsbury:

Well, and what you are highlighting is the fact that we really need to honor everybody's viewpoint and perspective on finance. And that if bankers are able to do that and couples are able to do that, it becomes less about being right or wrong, or taking sides, and it becomes more about how do we pull on everybody's strengths to be the best strongest financial team we can be as a couple or as family.

### Linda Keith:

Well, so how do you engage both partners when one of them seems to be unengaged?

### Kathleen Burns Kingsbury:

Sometimes it can be as simple as inviting them to the table, so to speak. So, there is an assumption, depending on who you are working with, that this is a job that only one person needs to do. It's kind of

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

the divide-and-conquer that I see with couples and, so, think about taking out the trash. Often you don't take out the trash together. Whoever loses that week takes out the trash depending on your relationship or it may go according to gender stereotypes. But it's not prudent to your life if something happens to your partner that you have to take out the trash. In other words, it isn't as important as being together and being involved in your finances together.

So what I would say for people who are listening in is really take some time to educate couples about the importance of both of them being at the table and to invite them both to the table. Now with that said, I do know given the work that I've done for more than a decade with bankers and advisors is that sometimes you have resistant spouses. And it's important to keep in mind it isn't just women who are resistant, it certainly can be men as well. And so it really is about meeting that person where they are at. So, it may be engaging them in a different way outside the meeting to build up some loyalty, some trust, or it may be meeting them where they are at. So having a meeting where the agenda really speaks to that less-engaged person so they know that their voice matters and that their financial needs matter. It isn't just an agenda set by a banker or isn't just an agenda set by one partner.

### **Linda Keith:**

Well, and there are so many benefits of that. One, of course, is being confident that the financial decisions that are being made really will work for that couple, but the other part is when the couple dissolves, whether it's through divorce or whether it's through death, if you don't have a relationship with both of them, you may lose for the bank a valuable client.

### **Kathleen Burns Kingsbury:**

Absolutely. 70% of widows fire their couples' advisor within one year of the death of their spouse and certainly the business and a lot of other things could go to the banker as well, so it's really important now to proactively develop trust with both partners to be able to then to make sure that when something does happen, and unfortunately and inevitably something will happen that will shake up their financial life, that you are in a position where you have fostered trust and know all the key members. Not just the couple, but certainly, of the family.

### **Linda Keith:**

Right, and of the business, if the couple is in a business, it may go beyond the couple.

### **Kathleen Burns Kingsbury:**

Correct, yes.

### **Linda Keith:**

Right. Well, this is focused on a couple, but sometimes it's not like a married couple or a committed couple. Maybe it is, I don't know, two brothers or two sisters that are in business together; or business partners that have no family relationship; or in agriculture, particularly, it's often multi-generation business owners where the elders, the patriarch and matriarch, are still in play, but now the next generation is coming on and there's a shift going on. So, how do you expand this if it's not a married couple? What's a good technique for making sure everybody's on board?

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

### **Kathleen Burns Kingsbury:**

Well, again, I think it's being proactive to know who those key players are, whether those are two business partners, whether that's a multi-generational family business, and to just have a sense of who the players are. And then to develop a strategy over time to be able to connect with all the key players.

I think one of the important things to do is if somebody comes to the bank, and they are your primary contact, that you include them in this process. So explaining and educating why it's important, if it is multi-generational business, to eventually meet with the next generation, or maybe even to include non-family members in a conversation about the business in succession planning, depending on the situation. And so to include that person in the process, to give them a sense of control but to also educate them as to the high risks they run of the business not being passed on or not being successfully run after they step down if they don't engage in these multi-generational wealth conversations. So, I think education is key. And then, really thinking of this as a journey. This isn't one meeting and you are done. This is a journey over-the-lifetime-of-the-client engagement.

### **Linda Keith:**

Well, I can imagine if someone perceives themselves as the person from the family or the organization that's responsible for the finances, there could be some real resistance on their part. They might think you are saying that they are not honest, or they are not transparent, or they don't know what they are doing when you appear to insist that they bring other people to the table.

### **Kathleen Burns Kingsbury:**

Well, fun with family dynamics, right?

### **Linda Keith:**

Yeah.

### **Kathleen Burns Kingsbury:**

Most of us are in a family and have family dynamics so you can appreciate how simple gestures can get complicated. What I think is most important is the education piece and also appreciating those dynamics. So for instance, a lot of times the point person, so we will say it's a family business and it's a patriarch, is afraid of something. It's not like they are going to walk into your office and say, "I'm really afraid that I'm getting too old. I'm really afraid that my kids are going to take my business. I'm really afraid that if we talk about this, I'm going to die." You know, whatever's on their mind, it's not necessarily addressing those things directly, but being sensitive to them.

So, what you build into your conversation is... one of the things I've found in my experience with business owners is it really makes sense at some point to have a conversation with the next generation. I would be more than happy to facilitate that with you. But before we do that, I want to make sure that you remain in control and the agenda is something you want to talk to the kids about.

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

So you are bridging the gap between, “This is an important conversation, I’m here for you, but I’m not going to take away your sense of control. This isn’t about replacing you or that you are dying. It’s really about starting this journey of financial conversations.” You can even say to them that, what is it, 70% of family businesses fail to pass down over 3 generations because of the lack of family communication about money. So you can even use hard, cold statistics to help them realize, “Hey, I want you to be in the percentage that do successfully pass down wealth. And I can help you, along with maybe my team can help you, do this over time.”

So, it’s addressing those fears just by knowing they might be there and then labeling them in a way that allows the patriarch, or the matriarch, or whoever it is that’s the point person, to be able to feel in control and still feel really good about you and the relationship you have with them.

### **Linda Keith:**

Well, I like your focus on education because, if what you are saying is something like, “We’ve put together some materials that we found really help the next generation sort of come up to speed on some of the business aspects and finance of operating your business, or your farm, and we’d love to share that over a couple/three meetings with everybody, does that sound interesting to you?” That sounds a whole lot less threatening than, “We need to show your kids how to run the business because, you know, you are on your way out.”

### **Kathleen Burns Kingsbury:**

Right, and I also think that you can do it across the board. So it may be a meeting with an individual client. You also can have events where you invite families. So, your constant message is: “We are a bank for your family. Not just we are a bank for him or a bank for her, but we are a bank for all of you.”

So there is a variety of ways you can put that in your branding and marketing that sends a consistent message to the message you’re sending to your individuals and clients that is cohesive. I find that the institutions that do that have more success in being able to engage multi-generations in conversations, and we all know that it not only makes great sense for the family, it makes wonderful business sense for the bank and for the financial institutions.

### **Linda Keith:**

Sure, and I realize that as I’m thinking about the person listening to us right now, they may be a loan originator, credit or lending, so they can start think about, “How do I make these connections that are broader?” They also may be someone who is involved in the management side of lending and credit, and their question could be, “How do we develop materials or offerings that, as you say, brand us or demonstrate that we are actually here for broader than a particular person who has walked into the door and is asking for a loan?”

### **Kathleen Burns Kingsbury:**

My concrete recommendation would be to gather a couple of people on the team. So if it’s a lender, a leader, maybe someone from the front office. Get a bunch of perspectives. A team of maybe four or five

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

of you, and do an audit. This isn't a huge audit, like I used to be a FDIC bank examiner, so that is not the audit I'm talking about.

**Linda Keith:**

Okay, good.

**Kathleen Burns Kingsbury:**

Yes, I'm talking about look at your website. Looking at the marketing materials that are out there, anything that is client facing and just go, "How often do we mention individuals versus how much do we mention families? Do we mention partners? Do we mention women or the next generation?" And do this audit with a critical eye. Not beating yourself up, but a noted thing. "Where are the areas where we can improve?"

Then pick 3 things to do in the next year or the next quarter, depending on how motivated you and your fellow colleagues are, to say, "We're just going to do a slight shift." You would be surprised. Consciously, I think, our consumers, or our banking clients, may not be aware of those things. But unconsciously what registers to them is, "Your website has pictures that represent me and my family." There's diversity of who is sitting there. There are family pictures. So, whether it's a commercial lender, a business banker, whether it's a private wealth person, they are all kind of using the same family-oriented language.

Remember one caveat: families can look different. So, this might be your traditional family. This could be your same-sex couple. This could be a business family where the family isn't necessarily biologically related, but they are related in that the business is their baby together.

**Linda Keith:**

Right, it could be your tribe, if you will, who you are connected to by choice as opposed to by blood.

**Kathleen Burns Kingsbury:**

Yes, absolutely! So, I think that type of audit can be really, really useful and then you can design one-, two-, or three-action steps that you take over time to kind of tweak things. That's a great place to start.

**Linda Keith:**

Well, some financial institutions have a blog or have articles, so I would think that you would look there as well, and say, "Are we talking about any subjects that give us this broader approach rather than the individual approach?"

**Kathleen Burns Kingsbury:**

One of the things that I notice, and I know that we are not specifically just talking about women right now, but given my background in women and wealth and my expertise there, often I will do an audit when I am working as a consultant for a financial institution and one of things that I see so often is they desire to be more gender savvy, more female friendly, but then you go to the website, or you go to the

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

## *How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

blog and there are no articles or pictures of women or articles that actually speak about or to women and their families. So, sometimes it's a very simple fix.

**Linda Keith:**

Right. Well, one of my banks has a business component and they have some great little ads that have a lending professional with the business. They do a pretty good job. Some are women-owned businesses. Some of them are men. Some of the lending professionals are women and men. I have a feeling that somebody thought that through at some point and said, "You know, we need to be intentional that we are actually showing the universe we would like to engage with."

**Kathleen Burns Kingsbury:**

And also to be intentional about being inclusive in terms of race and cultural diversity and to really think about those clients you could serve in your community that may not see themselves reflected in your website or materials yet. So, I think, adding that piece to the gender piece is important.

**Linda Keith:**

All right. So, we have looked at how to get buy-in from two parties of a couple, whether that's a married couple, whether that is a committed couple, whether that's simply best friends, or business partners, or multi-generational owners. And it sounds like the point here is, first, we have to have the intention and understand why it's helpful to us and helpful to our customers. Then we have to look at everything we are doing, and then it sounds like we need to change behavior if we are the frontline lender in how we ask questions, how we engage people. And if we are in management, we first of all need to make sure everybody that is on the front line understands the importance and has the tools to do that. Then we need to look at our branding to see if our branding reflects what our intention is around buy-in from all parties in our financial transactions.

Does that sort of wrap it up, Kathleen?

**Kathleen Burns Kingsbury:**

That wraps it up beautifully. The only thing I would add is make every single one of them a small, doable action step so you don't get overwhelmed, but that's a great summary.

**Linda Keith:**

Perfect. Small, doable. I'm always into actionable insights and you certainly got some of those today.

So, thank you so much for being here, Kathleen.

**Kathleen Burns Kingsbury:**

Thank you. It's really been fun to chat with you.

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

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## Linda Keith:

Thanks for joining us on the Credit Risk Ready Podcast. Subscribe, comment or share on social media to stay connected and spread the word. Join me next time as we our bank, our customers, and our communities through the recession safe and sound.

Take care.

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## About Kathleen Burns Kingsbury

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Kathleen Burns Kingsbury is a wealth psychology expert, founder of KBK Wealth Connection, host of the Breaking Money Silence podcast, and an internationally published author and speaker. *Breaking Money Silence: How to Shatter Money Taboos, Talk Openly About Finances, and Live a Richer Life* is Kathleen's fifth book.

Named one of nine amazing conference speakers in 2017 by Investment News, Kathleen is a sought-after keynote speaker and consultant on the topic of women and wealth and couples and money. Her mission is to empower women, couples, and families (and the advisors who serve them) to shatter money taboos and communicate more effectively about financial matters.

As an expert on financial psychology, Kathleen has appeared on television and written for consumer and trade publications. Her work has been featured in The New York Times, The Wall Street Journal, PBS News Hour, Money Magazine, TODAY Money, Forbes, and CNBC.

Kathleen is an adjunct lecturer at the McCallum Graduate School of Business at Bentley University and a guest lecturer at the Personal Financial Planning program at Texas Tech University. She received an undergraduate degree in finance from Providence College and started her career in retail banking before becoming a commissioned Bank Examiner with the FDIC. Due to her desire to coach executive management on improving performance, she attained a Master's Degree in psychology, became a Certified Professional Co-Active Coach, and founded her consulting firm KBK Wealth Connection.

When she is not working, Kathleen is an avid alpine skier who lives for the next powder day. In the off-season, she enjoys mountain biking, kayaking, and laughing with her friends. She lives with her husband and her cat, Avery, in the Mad River Valley of Vermont.

# Credit Risk Ready Podcast With Kathleen Burns Kingsbury

*How to Engage Clients and Get Buy-in With Couples, Business Partners, and Multi-Generation Business Owners*

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## About Linda Keith

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Linda Keith, CPA, draws on her 30-plus years of experience consulting with and training lending institutions; background in public accounting; 15-plus years as CFO of the family residential construction company; and experience as an Examiner with the Washington State Auditor's Office and as adjunct faculty in Accounting Principles and Managerial Accounting to help lending and credit professionals say “yes” to good loans.

Of course, you know those are not consecutive years or she'd be over 100 by now!

Linda is known by her clients to be both practical and funny. In fact, there is a movement afoot to change the 'P' in CPA to stand for 'Playful'. The fact is, people absorb ideas and learn better when they are having a little bit of fun. So, Linda brings the fun along with her practical knowledge and depth of understanding to provide credit analysis training and presentations that make a difference.

She is the founder of [Lenders Online Training](#), a virtual classroom approach to improving tax return and financial statement analysis capabilities; the host of the [Credit Risk Ready Podcast](#); and a [consultant/trainer on credit risk](#) to banks and credit unions across the country.

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