

# A preface of Client Services and Existence in the Stock Market

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At times when we begin to read books we usually skip the introduction and even more so the preface. Now this is not a new idea. Many people have said this earlier and you may have heard it more than once.

The preface is not a summary of the events of the book nor is it really a gist of the book. However, the preface must be very important for the writer, otherwise why would he or she place it in the front of the book? Moreover, why is it so unimportant for some readers that many –a –times they don't bother reading it; because it certainly wouldn't change the meaning of the book?

The preface contains something, which the writer feels is valuable for the reader to keep in mind. Something, which is above or outside of the book, but cannot be separated from the book.

This discussion will not be about the preface of a book, but rather what I believe is the preface of our profession. Today I will be talking about clients, and more specifically, how to serve our clients, or rather how to assist and enrich them in their own pursuits. At times, I feel that professionals tend to overlook this area.

In the financial sector, in our Capital Market operation what do we do? We don't manufacture goods. We simply provide services. Services to our clients, customers, and buyers whichever word you use to refer to them.

By serving them, we are not enslaved to them, we serve them because we believe we can assist and enrich their own quality of life. For example, a doctor who serves a patient does not become a patient's slave, or a teacher who serves knowledge to a student is not the student's slave, and the list goes on. I would like to repeat that those who believe that they can assist and enrich another person's quality of life provide a service.

So, how do you begin to assist and enrich another person's life?

You begin by respecting them. Think of your customer as a patient or a student. Someone who has come to you for your assistance. They could have gone to others, as there is no dearth of individual talent in this world, but they have decided to come to you. Respect this decision of theirs, and welcome them. It should be seen as an honor to you. Don't just keep this in mind as a piece of information, begin to believe in it.

The client has concerns, problems and even complaints. Be patient with the complaints, the financial sector is not meant for hotheads, but rather, intelligent thinkers. The client has a right to know the factors that may interfere with their investments. It is your duty to make things clear to their satisfaction. If someone is slow in learning facts and figures, don't tell them to go back to school, even if you believe they should. That would be disrespectful. Because if they do go back to school they might take their investment with them, and tell their friends to do the same.

Make the clients' concerns and problems, that of your own.

A clients concern is usually about risks, returns and handling changes.

Explain how you intend to

- i) Minimize risks
- ii) Maximize returns and
- iii) How to deal with fluctuations and changes.

It is important that you gain the Clients' trust. The easiest way of doing this is by not neglecting your duty. If you feel tired and bored, take a break, but never be insincere with work.

After trying your best, if clients leave, respect their choice. That is their right, not yours; they might even have reasons that have nothing to do with you. But those clients who stay will develop a sense of loyalty towards your institution. If you can make this happen for your work place, you would have helped in making Bangladesh a better place. And this is not an exaggeration.

I am not an academic and I don't want to take the position of an analyst or an expert since I don't consider myself to be either. I therefore decided not give tips, strategies, or rules about surviving the stock market, as I believe there are always exceptions to all tips and strategies, and rules in the stock market. I thought this would be a waste of valuable time for all of us. I guess this doesn't leave me with much, but it does leave me with something, which I can talk about best. And that is what I have learnt through my own experience over the last two decades in the stock market.

The greatest and the only advantage that I have is that of seeing the stock market from close quarters. Yes, I can give you a birds eye view of what has happened over the decade, as well as everyday statistics and data from the worms perspective. But if I have to take a collective stand on what I have observed over the years, the answer would be variations, exceptions, and improvisation becoming the rule of law for survival in the Market. I have come to realize that the more malleable you are, or open to change or capable of embracing change, the better will be your chances of survival in the stock market.

But how do you teach someone how to improvise. You cannot, as it is really not possible. But you can inform them, and if they choose they may be all the more prepared by your information.

So take this talk as somewhere in between the worms eye view and the birds eye view, and take this not as a guarantee of success but rather as the preparation for survival – if you may. This is not a tip or a strategy; this is existence in the Stock Market.

From my experience, I have come to realize that there are no rules, strategies, or helpful tips that can guarantee success in the Stock Market. For each and every rule that has been taught to me, I have found exceptions, for every strategy, at times meet its match. It's a volatile market. It can be ruthless, but it can also be very kind. When the market is being ruthless, there really are no books to help or guide you; similarly, no one would want to read a book on how to deal with a kind market.

So what do we do in the stock market? Well, we buy, and then we sell. And we try to make some profits for everyone involved. Its business, its a struggle to survive.

Your greatest friend in this struggle, the friend that you have next to you, each and everyday in the stock market, is your commonsense, and you along with your commonsense must fight a very great enemy that is out there to destroy you, and that enemy is your greed.

And that is what the stock market is all about (as they say, in a nutshell). It is about using your commonsense to fight your own greed. Because it will be that greed which will push you further or keep pushing you to arrive at that unnecessary end (destruction).

Therefore the fight in the stock exchange is not just a battle between competitors making business deals with the objective of making money, that's an easy fight to handle; the greatest fight is between you and yourself. The question is how do you survive.

Greed as a destroyer is not a new idea. Its funny how much we think we have changed with all our modern day appliances and the fast and furious nature of our life. But at the end of the day we are still fighting the same wars that man had been fighting since recorded time. The Greeks in their literature warns us of greed, as do religious scriptures of Islam, Christianity, Hinduism and Buddhism and all other great religions. I guess we are still the same people we have always been. The same things hurt us and the same things help us, the only difference being, we can take a plane ride across the world and tell someone what they mean to us or how much they have hurt us, or even pick up the phone and call them up and let them know, instead of going by foot.

In the stock market the one thing that can cripple you and destroy you is not your competitors but your greed. Ambition to rise in fame and fortune, for which there are no short cuts, or alternatives to honesty and hard work.

In this Market, even the cautious are bound to fail at times. You need to know how to deal with failures; without them, you cannot exist. The idea is to make sure the failures are not so great that you end up being destroyed. If failure does arise, it must be dealt with patience. Again, your commonsense will be your guide. If you let sense guide you and keep the lid on greed, you will have people helping you out. Its always nice to divide your difficulties within a team. So yes, there are friends in the market, you can trust people, as long as you trust yourself with the words of others, honesty is the greatest virtue and will never be seen as a sign of weakness. You are master of your own reputation and it should never be compromised. It is the only trophy you will ever possess.

So what is commonsense, it is part of your conscience, it does inform you about right and wrong. Commonsense is enriched through experience. It is information that is processed by you through your own experience and therefore is a part of your own body of knowledge. It is at time that 'hunch' or intuition, that you cannot explain, or reason with but that speaks to you when you are being most sincere to yourself.

When you are dealing with the stock market, being updated on daily transactions is not enough. Remember these statistics will be available to everyone, your competitors and your clients.

Its not a matter of just playing safe either, Being too ambitious, too excited, or even too careful will be problematic as (stock markets are not for the faint hearted). Only you know how much stress you can handle, how much risk you can afford to take.

Minimizing risk means to maximize profits.

Taking a risk is a luxury. You must be able to afford it. It's just like buying the luxury car or the posh house you always wanted. You have to be able to afford it. And in this market, you can afford the big house and car. But wanting to afford it in a day and wanting to afford it eventually, are two very different things. Rapid gains can easily be converted to rapid losses.

You maybe told that stock markets are all about chance. My answer will be yes and no, yes, because chance seems to have a role in everything we do, no because its not always a matter of chance. Its a matter of disciplined decisions. And this comes when you are fighting your own greed with your own common sense. The conflict or the struggle is therefore always with yourself and not really your competitors.

The stock market is also about enjoying yourself. If you enjoy yourself, you will feel encouraged to comeback the next day. And in the process, you will survive in the long run. But if you are struggling to survive each day, you will always fear going back to the market the next day. You should know what you are cut out to do. Everything is not meant for everyone, but everyone is meant for something. If you feel the stock market is what you are meant for then hear me through, if you disagree with anything, you must raise the point.

No one individual, company or client is ever bigger than the market. You must also learn to respect the market, have cordial relations with it. You must show the market your gratitude, if you know how to do this, please let me know. All I know is that it must be done, because if the market does not respond to your gratitude you will not survive.

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