



Client Service Is The Key To 2013 Success

As we enter 2013 amid economic and political uncertainty, the importance of top-notch client service is more important than ever. Clients are nervous, and it's our job as financial services professionals to proactively ensure that we're addressing and easing their concerns.

2013 is apt to be bumpy as our leaders struggle with ways to on one hand strengthen the country's long-term fiscal prospects, while on the other finding a way to do so without "forcing" the country back into recession. Clients will be watching how these events unfold with a very close eye on how it will affect their individual portfolios.

What better time to refine the experience that you offer clients? Frankly, 2013 may be a difficult year to raise new assets, at least until the country's fiscal situation becomes clearer. This circumstance makes client retention that much more important in ensuring that your business base does not decline. Sure, some people will move – but many of those are the ones who are not receiving the service that they desire. Many more, however, will be paralyzed by inaction.

The dual goals of creating an effective client servicing strategy are to educate clients and show leadership while simultaneously making the information relevant and calming to them. Adjust to today's uncertainty by taking a fresh look at how you service clients, and then make the necessary adjustments so that you will be a true long-term and trusted partner with your clients.

The steps in developing an effective client experience are:

- Define your own compelling client experience;
- Develop a process to make the experience repeatable;
- Execute on your plan flawlessly; and
- Leverage your success to turn clients into advocates.

Now is the perfect time to take the time to develop and implement your own unique client servicing strategy. It will not only help you navigate what we think will be a bumpy 2013, but it will also position your practice/business for longer-term success.



Define your own compelling client experience

The process begins with defining a unique brand that clearly describes your mission and value-added proposition (for more details please see our earlier White Paper entitled “The Importance of YOUR Brand,” which is available on our web site). Next, define what is unique about the client experience that you offer. Ask yourself questions such as:

- What niche(s) am I trying to attract and what services are important to them?
- What services do I offer that clients can't get elsewhere?
- What do I do better than anyone else?
- What do I need to improve upon?
- If I put myself in the client's shoes, what services would I want? Do I offer those services? If not, why not?

Once you have defined your unique client experience, make sure that it's prominently featured in your client presentation and all of your materials – particularly your website. We recommend that you lead with this concept in presentations to differentiate yourself and your company, and to give clients a high level of comfort from the very beginning of your interactions. Many clients today are reevaluating their relationships with their advisors; reiterating your unique value-added proposition will help in the client retention process as well.

As you look to define, or in many cases refine your mission and the client experience that you are offering, here are a few things to keep in mind:

- Many clients today are more interested in preservation of capital than growth in capital. Your business proposition should be in synch with this new reality, and address issues such as:
 - Preservation of Wealth
 - Stability of Income
 - Tax Minimization
- Dealing with money is a very emotional and often irrational thing. In order to truly understand clients, you must take the time to learn their motivations and appreciate their family and business relationships. Among other things, clients will look to you to provide=



- Knowledge
- Empathy and Understanding
- Stability

Develop a process to make the experience repeatable

Once your new compelling client experience has been defined, it's imperative to design a methodology and servicing organization that is capable of delivering that experience on a consistent basis. Each client should have an identical experience; especially if your business is built around a niche group of clients, your reputation, spread through word of mouth, will be an important determinant of your ultimate success.

If your clients are spread out geographically, and if you serve other types of clients in addition to your niche clientele, striving for a repeatable process will also help you increase the efficiency of your practice. The same is true if you segment clients into different levels of service, based on asset size, for example. The better the process is documented and practiced consistently, the better the experience you will be able to deliver.

In essence, you are developing a methodology to manage the client experience. Perhaps the most important determinant of your success will be the discovery process – the initial process that you undertake with clients to get to know them – where you listen to clients and begin to understand their needs. Ask yourself the following questions:

- What can I do to make the discovery process unique?
- How do I incorporate education into this process to establish myself as both an expert to the client as well as a resource to help them?
- How do I include their other trusted advisors in the process while also positioning myself to be the “manager” or “focal point” of these relationships?
- Once the relationship is established, what kind of unique things can I do from a servicing point of view to keep the client engaged?
- How do I differentiate my offerings – newsletters or quarterly performance reports for example – from everyone else?

At every aspect of the relationship, engage with your current clients and listen to them, as they will often be the best source of new ideas for you as you refine your process.



Execute on your plan flawlessly

While it may seem simplistic to mention that you should execute your plan flawlessly, it's often good plans executed poorly more than the opposite that leads to problems. We have seen examples where practitioners have spend a great deal of time developing plans that they were extremely proud of, but then failed in the execution; the plan was so good, how could it fail?

Remember, each new prospect that you begin the process with is new to you and your practice. Even if they came by way of referral, they will ultimately judge you on their individual experience. Your next client must be treated just as well your last client. This leads back to the last stage of developing a process that is repeatable, so that you make it easy on yourself to execute flawlessly.

Take the requisite time to train yourself and your staff and practice the process internally until it becomes second nature. Solicit feedback from your employees as well, both as you develop and execute on your strategy.

Leverage your success to turn clients into advocates

Finally, you've taken the time to create a compelling client experience that will help you emerge as one of the winners from today's market environment. Leverage this success to further grow your business when business conditions improve and people are more willing to make changes.

Turn clients into advocates for you and your business. One of the best time-proven methods to build business is through referrals. Obviously, the first step is offering a unique experience that is client-centric. The second is to listen to clients – both when you initially meet them as well as throughout the client relationship.

An extension of listening to clients is incorporating their views into your practice – in essence, making them feel like a piece of the organization. How you can do that? Solicit their feedback. Client surveys are a great way to not only make clients feel more connected, but are also a great way for you to get ideas that you might not get otherwise. As a part of the team, clients will feel more loyal to you and willing to help you build your business and introduce you to other.