



## *Creating a Compelling Client Experience*

The market events of the past two years have altered the investment environment forever. For many, the question has changed from “When can I retire while maintaining my current lifestyle?” to “Will I ever be able to retire?” While this is certainly the case for baby boomers, many younger investors have also been rattled by the stock market’s so-called “lost decade.”

Our goal here is not to present a picture that is all doom and gloom, but rather to present a realistic assessment of today’s investment landscape. If you agree that the old ways of thinking about investing have been changed forever, the questions become “How do I adapt to today’s new reality?” and “How can I position my business for success?”

This White Paper will focus on the client relationship. Since the ultimate success of any business rests on its clients, it’s important now more than ever to create a compelling client experience. One way to start adjusting to today’s new reality is to take a fresh look at your business and make the necessary adjustments to be a true long-term and trusted partner with your clients.

The steps in the process of developing a compelling client experience are to:

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

### **Define your own compelling client experience**

Differentiating yourself and your business is more important now than ever. The financial crisis has proven to be a black eye for the entire financial services industry. The bad press surrounding the Madoff scandal and TARP, as well as the well-publicized problems at many large banks, have combined with a revengeful political climate to bring into question the actions



of many in the industry; fair or not, this is the reality faced today. But out of this uncertainty arises opportunity for those practitioners who present a compelling case for themselves.

The process begins with defining a unique brand which clearly describes your mission and value-added proposition (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 am I trying to attract and what services are important to that niche?
- 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 is 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 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 you are offering, here are a few things to keep in mind:

- Given the events of the past two years, many clients 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 compelling client experience has been defined, it is 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 is 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 which is repeatable, so that you make it easy on yourself to execute flawlessly.

Take the requisite time to train yourself and your staff and role play 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.

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 is 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 others.