ABSOLUTE ENGAGEMENT

Case study

Personalized Engagement at Scale

How a top tier RIA reveals and responds to the true needs of their clients to drive deeper engagement.

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RIA Firm Profile

Location: San Francisco Bay Area, California
AUM: $2 Billion

Situation

Since its founding, this growing wealth management firm successfully designed a business serving young, high net worth professional families in the Bay Area with complex financial planning needs.

While the firm's advisors were skilled at effectively connecting with clients and providing great service, they knew they could do more to drive deeper engagement. That started by changing the client conversation.

Advisors acknowledged that review meetings were often based on what they thought was relevant based on the clients' planning needs. They could not say with certainty that those meetings reflected what clients really needed to hear or discuss.

While they conducted regular client surveys, they also recognized that clients have distinct needs, concerns, feelings, and challenges that evolve, differ between couples and change over time.

The firm turned to Absolute Engagement to expand their voice of the client program from an annual assessment of satisfaction and preferences to capturing real time input on the true needs of their clients.

At the highest level, the firm wanted to achieve five goals:

- Support advisors in delivering truly engaging reviews
- Engage couples more effectively
- Streamline the process of preparing for reviews
- Understand the needs and expectations of clients
- Measure performance over time

Solution

The Absolute Engagement team worked with this top-tier firm to shift their approach to working with clients and implemented two key features of the Absolute Engagement Engine: Client Connect and Client Insights.

Client Connect

Enables advisors to deliver more engaging reviews, consistently and efficiently by:

- Providing a framework for clients to articulate their needs, concerns, and challenges
- Ensuring each review is focused on what is most important to clients
- Actively engaging both spouses/partners in the process to learn more about what they really want and need
- Streamlining the process of preparing for reviews and creating a consistent process across the firm

Client Insights

Enables firms to capture and use ongoing feedback to:

- Demonstrate commitment to existing clients
- Identify and follow up with clients at risk
- Measure performance in driving engagement
- Uncover targeted areas to improve the client experience
- Provide the leadership team with data to enhance the client experience and support their advisors

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Outcome

To assess the effectiveness and success of the implementation, Absolute Engagement measured the impact of a more engaging review process. Clients were asked about a range of engagement topics. Results were examined between those who had experienced a review using the Client Connect process and those who had not.

The results were clear and positive on a range of relationship factors among clients who had experienced a review utilizing Client Connect even after just one or two reviews using the process. Advisors reported experiencing greater alignment among couples, deeper engagement during meetings and enhanced efficiency preparing for all meetings.

Given the successful outcome of the program it is now being used for all client reviews conducted by the firm. Shortly after launching, more than 300 reviews had been conducted supported by the Engagement Engine.

"...it's made preparing for meetings easier. Because of the way it's structured, it generates the right talking points before we meet."

"We had a client who didn't always feel there was a need to meet. When the spouses reviewed the Client Connect agenda, they realized there were differences between them they needed to address. As a result we had a deeper and more engaging conversation than we've had in 25 years. "

Clients who experienced a review utilizing Client Connect were considerably more satisfied on a range of relationship factors even after just one or two reviews using the new process.

Q: To what extent do you agree or disagree with the statements below?	Without Client Connect*	Using Client Connect*	Difference
My advisor actively seeks to understand how I am feeling beyond the plan or porfolio	56%	87%	31%
My advisor fully understands my life goals	70%	90%	20%
My advisor has proactively asked how the uncertainties of the last few years have impacted me	54%	72%	18%
My advisor invites input to ensure that our review meeting agendas reflect what is most important to my family and me	73%	90%	17%
My advisor actively seeks to understand how my partner/spouse is feeling beyond the plan or portfolio	42%	59%	17%
My advisor provides support that goes beyond money/investments	64%	79%	15%
My advisor fully understands my financial goals	79%	93%	14%
My advisor regulary reviews my objectives to understand if my needs have changed	66%	80%	14%
I have a strong personal relationship with my advisor	57%	66%	9%

* Shows percentage of clients responding "Strongly Agree"

Truly engaged clients are **the most valuable clients**

- **Lower** flight risk
- Provide **all referrals**
- **Higher perceived value relative** to fees paid
- **Higher share** of wallet
- **More confident** in their financial future
- **Less concerned** with short-term market volatility

Drive Personalized Engagement at Scale

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About Absolute Engagement

Through innovative engagement technology and ongoing client surveys, Absolute Engagement empowers advisors to reveal and respond to the true needs of prospects and clients in real time, in order to drive personalized engagement at scale.