

THE HABITS OF UNCOMMONLY
SUCCESSFUL ADVISORS

A 7-DAY PLAN
TO IGNITE
DEEPER
CLIENT
ENGAGEMENT

ABSOLUTE
ENGAGEMENT

WELCOME TO YOUR 7-DAY PLAN TO IGNITE DEEPER CLIENT ENGAGEMENT

ABSOLUTE
ENGAGEMENT

Over the course of the last year we've gathered data from thousands of advisors, their clients and their teams. Part of our objective is to understand if there are common characteristics or strategies shared by those individuals who are at the top of their game. More importantly, we translate those findings into meaningful action, providing a path for those on their way to success and offering tweaks and enhancements for those already there.

Client engagement is, arguably, the most important strategy you can execute and it is directly tied to referral growth. On the following pages we'll tie the habits and actions of great advisors to steps that you can take each day to drive deeper engagement. Here is a quick summary of the habits we'll examine, linking each to a specific action that you can take today.

Day 1: Examine Your Business Through The Eyes of the Client

Day 2: Benchmark Your Client Experience to 'Great'

Day 3: Focus on the Client Journey

Day 4: Standardize Your Critical Client Interactions

Day 5: Make Someone Accountable for the Client Experience

Day 6: Measure Performance

Day 7: Refresh and Recharge

A Guide to the Guide

On the following pages we've created a 7-day plan to drive deeper client engagement, focusing each day on a new habit and activity. Let's face it – driving deeper client engagement is a big goal that involves big strategies. However, you can make some decisions and get started today. To that end, on each day you'll find: a key concept that reflects the habits of uncommonly successful advisors, a short-term action item you can use that day and some thinking on the long-term strategy.

You may choose to take a full week and focus your efforts on driving deeper engagement or you can view this plan as seven discreet days that take place over a period of time.

Let's get started!

The Habit: Examine Your Business Through The Eyes of the Client.

The first habit is all about understanding your clients' perception of the value you provide. Those insights are critical to designing an intentional client experience that reflects what is most important to your clients.

In order to understand value, through the eyes of the client, great advisors gather input by taking a walk in their clients' shoes and by inviting them to define and describe the value they receive. In other words, great advisors leave assumption at the door and go directly to clients to understand value.

The Actions Today:

Take action to examine your client experience through the eyes of your clients.

- 1. The Client "Walk Through".** Take a walk through your business (literally) as if you were your client, noticing everything from the information you receive in advance, to parking your car to arriving at the office. What was your impression, how were you greeted and what did you see as you walked through the office? What happens prior to, during and after the meeting? Ask yourself two simple questions at every step. How does this make me feel? Are there opportunities to engage with the client in a different or more meaningful way?
- 2. Client Interviews:** Contact two to three clients and invite them to lunch in the next 30 days. During that lunch ask questions that will get them talking about the value you provide, in their words. Here are some questions to consider:
 - » Why did you select me as your financial advisor?
 - » If someone asked you to describe how we had helped you, what would you say?
 - » How do you think the work we have done together will impact your financial future? What will be different?
 - » What was the trigger that made you decide to get financial advice/change advisors? Was there a problem you wanted to solve?

What action will you take today?

Action _____

Looking Forward

Take the input you gathered from your 'walk-through' as well as from clients and map out a plan to actively use that information.

- » What changes can you implement to make a client feel appreciated and welcomed when they arrive at your office? Examples here often seem simple but can have a big impact from noting how clients take their coffee to the way you arrange the furniture in the meeting room to encourage open conversation.
- » Audit your website and other client communications. Are the words and stories that your clients shared reflected in your communications? Are you using the words your clients use to describe the value and impact of working with you?

What actions will you take in future and by when?

Actions:

Deadline

1

2

3

The Habit: Benchmark Your Client Experience to 'Great'.

The second habit is about creating a standard for your client experience by looking beyond your own firm (or beyond the industry). The most successful advisors look to some of the greatest service organizations in the world (think Ritz Carlton, Zappos or Disney) as their benchmark and in so doing they create a filter for decision-making and a standard for the experience they want to deliver. By dissecting the experiences that are delivered by outstanding service organizations you'll find critical hints on how to engage deeply with your clients.

The Actions Today:

Set a benchmark that defines a great experience and identify the components that make it great.

- 1. Answer this question.** *What is the single greatest service experience you have ever had?* Once you have that in mind, dissect that experience to understand what made it great. If you have a team, this is an ideal team exercise, otherwise consider inviting a colleague to participate. Once you have identified the experience, go deep to understand why it stands out. Consider the following questions:
 - » Why did you think of that experience?
 - » How did it make you feel?
 - » How did you hear about the firm?
 - » What happened when you contacted them the first time?
 - » What happened during the process of using the product/service?
 - » What happened after (or on an on-going basis)?
 - » What words would you use to describe this firm?
 - » What were the primary touch points?
- 2. Invite your clients to help you define great.** Identify two to three clients with whom you are meeting in the next 30 days and add one item to their agendas. As part of the meeting ask them the same question you asked yourself and/or your team in the step above. The only caveat is that the client cannot identify you as the 'single greatest service experience'; they can identify any other organization, big or small. Once they have that organization in mind ask a similar set of questions and listen carefully to the words they use to describe the experience. Are they the same things you thought of when you examined your one best experience?

What action will you take today?

Action _____

Looking Forward

These two actions will give you a more complete understanding of the kinds of activities or communications that stand out for clients. You may find they have little to do with the technical details of the product or service on offer but this is important information because you want your clients to feel the same about working with you as they did when they described their one best experience. Take each component of the client experience that emerged from your meetings and ask if and how that might apply in your business.

What actions will you take in future and by when?

Actions:

Deadline

1

2

3

The Habit: Focus on the Client Journey.

The third habit is about examining the client experience – or client journey – from every angle. When we think about the components of an engaging client experience it’s tempting to focus on what happens when you are face-to-face with your clients. While this is, no doubt, one of the most important aspects of the experience, great advisors take a complete 360° view of the experience. They consider what happens when a prospect first hears about the business, through on-boarding and into investments and planning. Not only do they think about the face-to-face interaction, they examine and consider how the client interacts with the business across all forms of communication: phone, in-person, online and via social networks.

The Action Today:

Take a 360° view of your client journey.

Consider and evaluate your performance across the entire client journey, thinking about all forms of communication. You can use the chart below as a guide. For today, just rate yourself from a 1-5 in each box, with a 1 reflecting a need for significant improvement and 5 being the highest possible score. For example, how would you rate the experience a prospective client has when they first contact you by phone? Separately, how would you rate that experience if the prospective client comes to your website? Remember to think about each component through the eyes of your client. In many cases the appropriate response may be ‘I don’t know’. Enter DK and recognize that this is an area that you may need to evaluate.

| | Awareness | Initial Contact | On-boarding | Initial Plan | Reviews | Education | Appreciation |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Phone | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Website | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Social Media | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| In-Person | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

What action will you take today?

Action _____

Looking Forward:

This evaluation is the basis of defining an engaging client experience. Move beyond evaluation and begin to work with you team to map out how you want clients to experience your business in each box – perhaps adding some of your own. Consider each box carefully and ask yourself what ‘extraordinary’ would look or feel like? In so doing you are creating your client journey, a much bigger and considerably more important exercise in driving deeper client engagement.

What actions will you take in future and by when?

Actions:

Deadline

1 _____

2 _____

3 _____

The Habit: Standardize Your Critical Client Interactions.

The fourth habit is about creating consistency in delivering your client experience. Great advisors standardize key client processes such as on-boarding, but with an important caveat. While they attempt to create consistency, they leave room for individual creativity and input from team members; they don't want to lose the benefit of letting the team think outside the box. When considering the steps involved in defining these processes, best practices suggest you consider how you can anticipate client needs or questions (e.g. calling to review the first statement before they need to ask) and also actively involving the client (e.g. the agenda setting process described below).

The Action Today:

Define – or refine – your process for setting client review meetings.

This action draws on some critical research that highlights that the most Engaged clients (those who are most satisfied and provide all of the referrals) are more likely to be actively involved in setting the agenda for review meetings. The extent to which you can involve clients, thereby focusing your reviews on the issues that matter most to them, will drive deeper engagement.

Identify two to three clients with whom you are meeting in the next month and standardize the agenda setting process. Rather than asking clients if they have anything to add to the agenda, consider sending an agenda (in advance) with a more provocative question that digs deeper. For example you might include something along the lines of the question below, asking both spouses/partners to respond separately. The response code is a simple 1 to 5 rating from 'not at all concerned' to 'very concerned'.

In advance of our next meeting, I'd like to ask you to rate the following based on your level of concern. We'll discuss how this will impact your plan when we meet.

- » Leaving a financial legacy for a charity
- » Caring for elderly parents
- » Leaving a financial legacy for my children
- » Ensuring my partner/spouse is taken care of should I pass away first
- » Coping with a significant market downturn
- » Maintaining sufficient assets to meet lifetime income needs
- » Coping with the unexpected, such as an accident
- » What happened after (or on an on-going basis)?

What action will you take today?

Action _____

Looking Forward:

In order to focus on an action you can take today, we've targeted one simple aspect of the client review process. Going forward consider how you can standardize all of the key processes in your business, many of which were identified as you created your client experience map or client journey on Day 3. Standardization involves identifying the key activities associated with a given process and then defining who is responsible for each step and on what timeline. Consider on-boarding, client reviews, educational events or a range of other processes that can be standardized and then more effectively automated.

What actions will you take in future and by when?

| Actions: | Deadline |
|----------|----------|
| 1 | _____ |
| 2 | _____ |
| 3 | _____ |

The Habit: Make Someone Accountable for the Client Experience.

This habit is all about ensuring that your client experience is a core function of your team and that everyone is responsible for engaging clients. Great advisors make the client experience someone's responsibility and it's typically not the lead advisor. Further, they make "client delight" a part of everyone's role. Larger firms establish a client experience committee that sits at the same level as the investment or financial planning committees. Smaller firms make it the responsibility of someone on the team to drive the conversation and seek continuous improvement. If client experience isn't someone's responsibility, it's no one's responsibility.

The Actions Today:

Create accountability for client experience

These actions ensure that everyone on the team plays a role in building deeper client relationships so that you create a 'culture of engagement'.

- 1. Create a "client delight budget".** Establish a budget that can be accessed by every team member to delight clients in whatever way they see fit. It creates an expectation of delight and makes it possible to do the small things, from a gift before a big trip to a card to say thank you for being a client. Demand that the budget be spent.
- 2. Put someone in charge of client experience.** Establish a new role or committee, if one does not exist, that puts someone in charge of thinking about the client experience. That person may simply drive the team discussions or may have a broader role in defining and executing on the client experience, but ensure someone is thinking about this as a significant part of their role.

What action will you take today?

Action _____

Looking Forward:

Increasingly, larger firms are hiring non-advisor management who take on the task of delivering an outstanding client experience. Your firm may or may not be of a size to warrant this kind of investment, but acknowledge that this will likely be part of your future. Begin to map out the specifics of the client experience mandate on your team.

What actions will you take in future and by when?

| Actions: | Deadline |
|----------|----------|
| 1 _____ | |
| 2 _____ | |
| 3 _____ | |

The Habit: Measure Performance

There is a strong and enduring connection between client engagement and client feedback. Nearly 90 percent of clients say that being asked for feedback is important, while only a third report that their advisor has asked for feedback¹. There is also a significant correlation between being asked for feedback and providing referrals.

The Action Today:

Choose how you will measure performance in delivering on your client experience.

While client feedback will require some planning, you can make the commitment to do something today by making the commitment. Consider one of the following forms of feedback.

- 1. Informal feedback.** While limited in terms of effectiveness, informal feedback will demonstrate to clients that you care. You might ask a simple question at the end of each review such as the following. *Is there one area where you think we could do a little better in meeting your needs?*
- 2. A formal survey.** By gathering feedback every 18-24 months you will create a clear benchmark for service, demonstrate commitment and uncover service and revenue opportunities.
- 3. Establish an advisory board.** Gather a group of 8-10 clients together quarterly and go deeper on issues such as your offer, service or team structure.

What action will you take today?

Action _____

1. If Not Now Research 2015 Investor Study

Looking Forward.

Gathering feedback starts with a commitment to making it happen; from there you'll find multiple ways to execute. The critical component of feedback is that it must be an on-going process in order to demonstrate commitment. Transform your business into a learning organization, treat clients as partners in defining how the business will look and constantly seek out ways to improve. It all starts with taking stock of where you are today.

What actions will you take in future and by when?

Actions:

Deadline

1

2

3

4

5

The Habit: Refresh and Recharge.

This habit is all about ensuring that you take the time to stay sharp, improve and energize yourself. Creating and sustaining deeply engaged client relationships requires a herculean effort and commitment. Great advisors not only invest time and money in making it happen but ensure they are always on the cutting edge, listening and learning from experts and peers within the industry and beyond.

The Action Today:

Book time to learn.

Today, this final day of our client engagement journey, you're asked to go to your schedule and book a time for yourself to explore and learn. You might tackle one of the books that is waiting, explore influencers on social media or dig into some TED talks. Your entire goal is to feed your mind and listen carefully for the ideas and trends that will impact how you engage your clients in future.

What action will you take today?

Action _____

Looking Forward

Great advisors are highly focused on continuous improvement. They read, attend conferences and, perhaps more importantly, tap into the insights of mentors and peers. Many of the most successful advisors participate in study groups or Mastermind groups that help them stay sharp and challenge themselves. Consider how you can connect with peers to help you improve.

What actions will you take in future and by when?

| Actions: | Deadline |
|----------|----------|
| 1 _____ | |
| 2 _____ | |
| 3 _____ | |

THANK YOU!

We hope you found this guidebook of value. It was created based on input from both advisors and investors as part of the on-going work we do to help financial professionals drive Absolute Engagement.

About The Company

ABSOLUTE
ENGAGEMENT

The most successful financial professionals have achieved Absolute Engagement. It drives significant, meaningful growth and is created when you engage intentionally with your work, your clients and your team. We help you get there.

Our focus is on providing evidence-based strategies that will help you achieve Absolute Engagement. Drawing on research among successful professionals, their clients and their teams, we examine and share proven tactics that will not only re-ignite your passion for the work you do, but help you achieve significant growth

About the Founder



Julie Littlechild has worked with and studied top producing financial professionals, their clients and their teams for twenty years. She is a recognized expert on driving deeper engagement and growth, a respected researcher and popular speaker. Prior to launching AbsoluteEngagement.com, she launched Advisor Impact, where she created The Client Audit, one of the most successful client feedback programs for advisors. Julie sat on the national board of the Financial Planning Association from 2010 – 2013, was twice identified as one of the 25 Most Influential People in Financial Planning by Investment Advisor Magazine and won the Influencer Award in practice management from Financial Planning Magazine. She works in the US, UK, Europe and Canada and holds an MBA from the University of Toronto.

Get in Touch!

support@absoluteengagement.com

www.absoluteengagement.com

1.844.269.2363

Stay in Touch!

Blog: www.absoluteengagement.com/blog

Follow: @jlittlechild