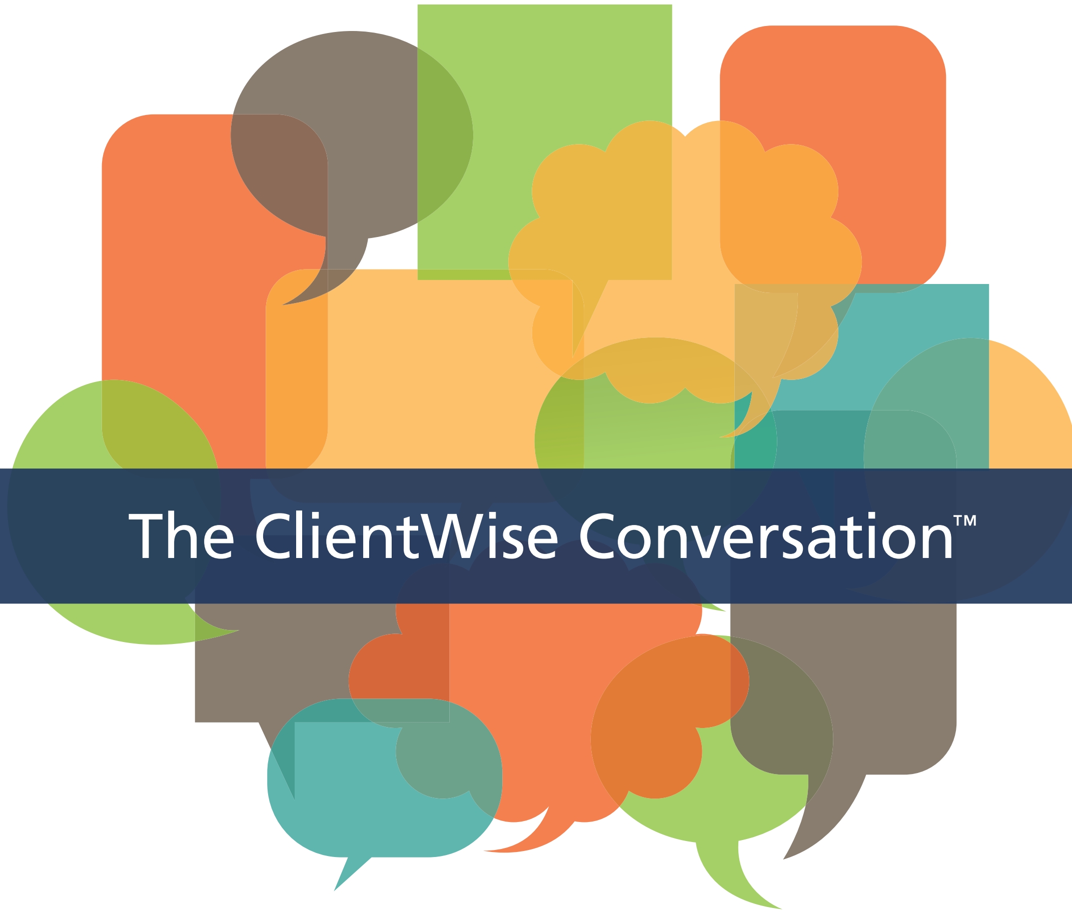
The ClientWise Conversation™



clientwise™

Name:	Date:

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The ClientWise Conversation™

In an age when the lines of wealth management are blurred and clients truly don't know the difference between one financial advisor and another, it's important to understand how they perceive you and your services. Years ago there was the insurance agent, the banker, the financial planner. Today, insurance agents are offering investment services, investment companies are offering financial planning, financial planners are in the life insurance business.

As a result, your clients may not understand exactly what you do, realize the unique nature of your value proposition and may find it difficult to articulate what you do that is different from the thousands of other financial advisors in the marketplace. To counteract these misconceptions, you must reframe who you are in the eyes of existing clients and carefully analyze how you prospect for new business. This task has become even more complicated due to additional factors: the fast-changing nature of the financial services industry, the ponzi-schemes that fill the news, the rapidly-evolving nature of the role of the financial advisor and the seemingly endless expansion of products and services offered.

So, to better understand where you stand in the eyes of your clients, you must meet them face-to-face and ask for their input. If you started your business ten or more years ago, many of your clients know you in the way you were then. But times have changed and the nature of your practice has evolved as well. And not every client has moved with you to where you are today.

In order to help you with these conversations, we have developed a highly effective model that we call The ClientWise Conversation.™ In this section, we've included the first part of this model, five specific questions to ask your clients. In addition, this appropriate and process-driven approach provides a powerful starting point for engaging your clients in Building Loyal Client Advocates,™ a program we've developed as a part of our larger coaching program offering. We have learned, when you discuss these issues with your clients, you not only increase their knowledge about your practice and it's services, you also deepen your relationship with them.

Following is The ClientWise Conversation.™ Please remember that the key elements need to be used precisely and in the order they appear for the best results.

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The ClientWise Conversation™ Step by Step

1. Request a meeting by phone:

Hello, Joe, I've been doing some thinking about ways to improve my practice and have decided to meet with my select clients to get their opinion. Because I value your opinion so highly, I believe one of the best ways for me to do that is to hear your thoughts on the matter. Would you be available to meet in person, say next week?

2. At the meeting, begin by again stating the purpose:

I wanted to meet with you and ask you to help me think about the way I am running my practice. I value your opinion, Joe, and I would like to ask you for some honest feedback.

3. As soon as possible, tell the other person three things you like or admire about them. This part of the conversation sets the theme and tone of the meeting. It is important that you offer authentic observations, such as:

I have always appreciated how knowledgeable you are about what I do, and how thorough you are about doing your homework before we meet.

I really appreciate how you always confirm our appointments and make sure it is convenient for me. That kind of sensitivity is unusual.

I value the trust you put in me, especially the way you follow my advice when I make recommendations.

There are no right or wrong words to acknowledge a person; simply offer them some evidence that you understand them and value specific things about them. In fact, having a perfect "script" is probably a mistake. Your acknowledgment should be tailored to the client you are talking to and personal to them. Authenticity and sincerity are the most important elements to this step.

4. Ask the following series of questions. Remember to write down the answers that you receive.

- ➔ *What is the <u>one</u> thing you value most about how my team and I serve you?*
- ➔ *What is the <u>one</u> thing you would most like me to change, or improve about my team and how I serve you?*
- ➔ *If you were to describe the services that my team and I offer you, to clients like yourself, what would you say?*
- ➔ *If you were to describe what we've achieved together for as long as we've worked together, what would you say?*

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After you ask each of the questions, invite the client to "say more" or elaborate, especially if they have something unusual or detailed to say to you. By inviting more comments and exploring their ideas in greater depth, you demonstrate your interest and your respect for their feedback.

5. Ask the client about his or her personal network of other professional advisors and community leaders.

Because I work with select clients, just like you, from time to time my clients need an introduction to another professional advisor, such as a lawyer, CPA, business valuation specialist, etc.

- ➔ *Among your other professional advisors in your life, who do you trust the most and why?*

Other potential questions might include the following:

What do you most like about dealing with them? Would you be comfortable referring that person to a friend? Would they be someone that my other clients might benefit from if they needed their services? Would it be okay if I were to meet them so I could fully understand the types of services they provide?

While there are a lot of questions here, it is not necessary to ask all of them. However, this list gives you the flavor of the conversation you may wish to have with your clients about the other professional advisors in their lives.

6. Ask the client to let you come back and speak with them again.

Joe, this has been of great help and I want to thank you for sharing your thoughts with me. As I gather input and learn from you and other clients whose opinions I value, would it be okay if I check back with you about my findings?

It is important that the client know that the time he or she spent with you was valuable to you and that their opinions will continue to help you.

During the first part of The ClientWise Conversation™, you discovered a highly effective manner for engaging with your clients so that they can learn more about the services you provide and you can build rapport with an eye towards future discussions. By being intentional in how you conduct each conversation and creating a well-defined process around those discussions, you'll be more comfortable talking to your clients in this manner and it will be more productive.

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But this is just the beginning in a process that will, if used consistently, result in the acquisition of more clients and additional assets under management. Through our five-step process, you will learn to engage in a powerful way with your clients and be on the road to securing more qualified referrals than ever before.

The ClientWise Conversation™ and Building Loyal Client Advocates™ are just two of the many programs, processes and services available via our firm. Our experienced executive coaches have partnered with financial advisors for years and are well-versed in working with top-performing advisors to establish processes around such vital activities as client acquisition, client engagement, business operations and marketing. We also offer a program designed to help advisors increase their professional networks called The Professional Advocate Approach™. By establishing ties to your current clients' trusted advisors and making connections with experienced and well-known attorneys, accountants and bankers in your community, you can grow your practice in multiple ways.

To support these powerful programs, we've developed hundreds of proprietary reports, workbooks, booklets and tools that specifically outline the steps you need to take to build your practice into the business you've dreamed of creating.

Notes:

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