

# A Financial Advisor's Guide for Delivering the Ultimate Client Experience

How to Master a Powerful,  
Cost-Effective System for Capturing  
New Assets, Increasing Your  
Referability and Growing Your  
Income

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**Thank you for requesting this special report from Encore Partners.**

Our work is dedicated to helping financial advisors create raving fan clients, increase their personal freedom and dramatically grow their profits.

By reviewing this special report, you will soon understand why Delivering the Ultimate Client Experience is essential to your success. And when you commit your business to this straightforward, time-tested process, you will:

- radically improve your client care...your clients will thank you
- catapult your marketing results...prospecting and referral gathering becomes easier
- dramatically increase the assets you manage...you become your clients only advisor

*“67% of advisors say they have a “personal relationship” with their clients. Only 38% of clients reported the same.”*

Accenture, Closing the Gap: How Tech-Savvy Advisors Can Regain Investor Trust , 2013

The following pages will help you get started. You will truly begin a journey to your next level of success.

## Why is Delivering the Ultimate Client Experience so important?

The importance of providing superior client service may seem clear. Yet, studies repeatedly show it's one of the great missed opportunities among financial advisors today.

There's a tendency to take it for granted. As an advisor, you believe your clients see your service model the way you intend it. But they don't. A lack of consistency and communication waters it down.

With this as a backdrop, stop for a moment and consider these statements:

- Your clients are your greatest asset
- When you build client loyalty and confidence, you capture new business and high quality referrals
- Providing superior client service and advice means your work is more satisfying and rewarding
- The more time you spend in client-facing activities, the more income you will generate for your practice and yourself
- Your client service model makes client-acquisition easier; your prospects know how they will be treated when they become clients of your practice

These phrases may seem to state the obvious.

After all, many top performing advisors leverage these concepts every day...they understand the direct correlation between time spent with clients and revenue. These advisors work hard to spend as much time with their clients as possible. Their clients are the primary focus of their everyday activities.

Unfortunately, the majority of advisors spend less than half of their time in client-facing activities...on the phone, in review meetings, hosting special events. And their income is significantly less than those who do.

What's more, most financial advisors lack a simple client communication plan - a regular routine for scheduling and tracking basic contacts.

*“Communication is crucial to investor satisfaction. The highest ratings come from investors contacted 12 or more times a year...The study finds that communicating the right information and using the delivery channels investors prefer at the optimal frequency improves overall investor satisfaction, which is likely to yield clear financial benefits for investment firms.”*

J.D. Power & Associates, U.S. Full  
Service Investor Satisfaction Study,  
2013

There are many seemingly logical reasons for this lack of client attention:

- Poor organizational or planning skills
- Lack of teamwork
- Failing to come up with meaningful topics for regular communication
- A shortage of time...too busy
- Lack of financial resources...sounds expensive

The list appears to be endless. But, in our view, these are merely excuses that get in the way of the most important aspect of practice management.

Client service, delivered the right way, separates high achievement advisors from the rest.

Plus, unlike the financial markets and the economy, it's totally within your control.

From our vantage point as strategic coaches and consultants to hundreds of advisory practices, delivering the Ultimate Client Experience is the most cost-effective system for capturing new assets, increasing your referability and growing your income.

Here are 3 steps that will help you get started:

1. Don't Settle for Ideal Relationship, Build Ultimate Client Relationships
2. Consistently Deliver your Ultimate Client Experience (UCE)
3. Leverage your Ultimate Client Relationships to Grow Your Business

Now, let's look at each step...

## Don't Settle for Ideal Relationship, Build Ultimate Client Relationships

You cannot be all things to all people. Defining your ideal client relationship sets the table for delivering the highest levels of service and attention. It enables you to deliver the Ultimate Client Experience.

*Ignore the 80/20 principle at your own risk.*

After completing our ideal client profiling exercise, most of the advisors we coach discover they are generating 80 to 90 percent of their business from 10 to 20 percent of their clients. Though this discovery may not be a total surprise, many of these advisors hadn't quantified the magnitude of their high net worth clients' contributions to their assets and revenues.

These advisors learn that the more financial wherewithal they have to work with, the better job they are able to do for their clients and the more income they are able to generate for their practices. Armed with this new revelation, one of their goals becomes to focus more on relationships with their current high net worth clients. Additionally, they decide to do a better job of qualifying new relationships for assets and net worth.

You can begin to put this concept to work in your practice by answering these questions:

- Do you have a strict net worth or liquid assets minimum for your clients?
- If you do, when is the last time you measured the average net worth of your existing clientele against your stated minimum?
- Is it time to raise the bar?

*Going from "Ideal" to "Ultimate" clients...*

Take a close look at your current list of ideal client households. They're probably the ones generating 80% or more of your revenues. Or represent 80% or more of the assets you manage.

### Turning Your Ultimate Client Experience into Your Ultimate Business

During a recent coaching assignment, we worked with an advisor who did just north of \$1,200,000 in business with 212 households. On the first pass, he found that 87% of his fees came from 17% of his clients. That's \$1,044,000 from 36 clients.

In other words, 176 clients represented 13% of his business...a real eye opener all by itself.

But we didn't stop there.

I asked him to handpick his top 8 clients. Which clients would he keep if he could ONLY keep 20% of his top 36 clients? He used questions like the ones I listed to the left.

When he was done, he was surprised that a few "big" clients didn't make the grade.

Even so, when we did the math, these 8 clients represented 61% of his total production. He was getting \$732,000 in business from just 8 clients. 4% of his clients were generating 61% of his business.

And...drum roll please...these are the **clients he enjoys the most**. These are NOT just his ideal clients, they are his **ULTIMATE CLIENTS**. The bedrock of his business.

The implications for this advisor's business are mind-blowing.

Simply start by thinking about client acquisition.

By attracting 6 more ultimate clients, he could eliminate 212 other clients and still do the same amount of production. Adding 8 would increase his business by over 20%.

The benefits would compound. He would have more time and fewer headaches. He would have more than an ideal business...he would have his ultimate business.

And if the 80/20 rule holds true (it always does)...they represent about 20% of your clients. Most of the 7-figure advisors I coach see these numbers play out closer to 90/10. They get 90% of their business from 10% of their clients.

Now, don't stop here...go deeper.

Handpick the top 20% of that list...the top 20% of your top 10 or 20%. This time, make sure you don't just go by raw production and assets under management statistics. Add some qualitative aspects as to why they make the grade.

Here are some questions you might ask yourself:

- Do you REALLY like them?
- Do they like you?
- Do they send you referrals?
- Do they treat your teammates well?
- Do they quickly accept your advice?
- Do they fit into a niche you enjoy?
- Do they help you keep their financial plans up to date?
- Do you manage all of their financial assets?

*"Don't try to change the 80/20 Principle. Like gravity, it always works. And no degree of a positive mental attitude will change a principle."*

- Jim Rohn

Go ahead and add your own questions.

These are YOUR favorite clients...your ultimate clients. If you had to start your business all over again, these folks would be the ones you would pick first.

For most financial advisors this new list numbers fewer than 20. And these very special clients represent about 64% of your business. That's 80% of the 80% with which you began this exercise.

The 80/20 rule can be an endless loop.

Now, stop for a few minutes. Really think about the way your business would feel if it was filled with ultimate clients. The best of your best.

What if your ultimate clients made up 100% of your business...not just 64%? It would be more, much more, than just ideal.

You would have your ultimate business.

Dedicating your efforts to delivering the Ultimate Client Experience will help you get started.

## Consistently Deliver your Ultimate Client Proposition (UCP)

Once you have defined both your ideal and your ultimate client relationship, you will understand even more why your best clients do business with you. We call this your Unique Client Proposition (UCP). Your top clients don't do business with you because of who you are or how many letters you have behind your name. They're turned off by industry lingo...it all blends together.

Your best clients do business with you because they know what you deliver and how you deliver it...the way they interact with you and your team.

Clearly articulating your UCP is a critical element of delivering the Ultimate Client Experience. Your UCP underscores your ability to deliver the Ultimate Client Experience.

Our financial advisor clients regularly ask us to review their brochures, letters, campaigns, social media presence and websites. Whether they use our services to develop their material or not, they want us to tell them if we think their copy will "work", if it will help them "sell" themselves or a specific product or service.

*"The fastest-growing registered investment advisors in 2012 saw net organic growth rise five times faster than all other firms because they excel at delivering "the client experience" and as a result get more referrals."*

*Schwab Advisor Services  
Benchmarking Survey  
ThinkAdvisor.com, 2013*

Invariably what we see are "me too" promotional pieces. Stuff that makes these advisors look the same as everybody else – just like their competition.

Even though the personal pictures may be different, the artwork great and the copy is written professionally, there is generally little to distinguish the unique value of the advisor. You only need to spend some time surfing advisor websites or LinkedIn profiles to see the "me too" nature of many advisors' marketing techniques.

These observations are not meant to be overly critical. Busy financial professionals spend the majority of their time developing and implementing client solutions, not creating marketing material. At the same time, to develop a sustaining business, there is a genuine need to develop promotional content that breeds loyalty, encourages referrals and attracts new relationships.

A "me too" approach will not make the grade. Your marketing material must clearly articulate your Unique Client Proposition.

To drive this point home, consider these common advisor rationalizations and the ensuing "buts" we interject in dialogue over marketing material we are asked to critique:

- Without even seeing my marketing material, my best clients inherently understand my value proposition...**BUT could they effectively explain it to a potential referral?**
- Most casual observers of my brochure and website are impressed by its quality...**BUT does it compel them to meet with you to learn more and to do business?**

- I've really increased my social media presence...**BUT how much new business has come from this activity?**
- I always win the business when I have the opportunity to personally interview a potential client...**BUT do your marketing campaigns generate enough leads and appointments to sustain your business growth?**

Hopefully, none of these circumstances apply to your practice. But if they do, set aside some time to create or update your Unique Client Proposition. Use your UCP to strengthen your brand...the way you tell your story.

Use these questions to get started:

- 1. Are you consistent and self-assured?** When you meet someone for the first time and they ask you what you do for a living: do you respond quickly and confidently? The best advisors we know do not hesitate; whether they deliver a 2 word title or a 2 sentence "elevator pitch", their delivery is consistent and self-assured.
- 2. Does your value statement speak only about your background or does it clarify how you help "solve the needs" of your ultimate clients?** No matter how clever you may be in describing yourself, oftentimes background information all looks the same to your target audience. As you consider your marketing approach, regularly ask yourself if your language speaks to solving the specific needs of the folks in your niche market. Your audience is not looking for a typical resume. The more personally they can identify with the benefits of a relationship with you, the more effective your campaigns will be.
- 3. Does your marketing material clearly explain "next steps" in your client management process?** Whether you are a financial planner, retirement planning specialist or an investment manager, you should have a distinct client management process. In other words, a series of ongoing activities that allow you to establish, manage, monitor and maintain long-term relationships.

*Digital/social tools are becoming table stakes. The erosion of investor trust can be addressed through increased use of digital/social tools. They offer advisors unprecedented opportunities for more frequent interactions with their clients, helping them forge deeper, stronger relationships. They also allow advisors to draw from a broader, richer referral and acquisition network.*

Accenture, Closing the Gap: How Tech-Savvy Advisors Can Regain Investor Trust – 2013

Although not a comprehensive list, these questions should help you clarify your UCP and update your marketing approach. Your brochures, sales letters, newsletters, social media presence and website should each stand up to this simple examination.

Your Unique Client Proposition underscores your commitment to delivering the Ultimate Client Experience.



## **Use Advocacy to Leverage your Ultimate Client Relationships to Grow Your Business**

Most advisors we meet say they have a fair number of clients who occasionally give them a referral. But when they build an ultimate client focus, referrals become steady and more predictable.

Ultimate clients are advocates, they are happy to promote your business.

And when you help your ultimate clients understand the mutual benefits of advocacy, they will view referrals as a way to share something special with family and friends...they are doing a favor for people they care about.

To evaluate your referability, consider these questions:

- Are your referrals sporadic or consistent?
- Are they qualified to be new ideal clients of your practice?
- Do you regularly let your clients know how important they are to your business?
- Do they know that you are accepting new client relationships?
- Do they know how to describe your practice to their family and friends?

*In 2012, advisors indicated that 38% of their clients began a relationship with them through a referral.*

The Cerulli Edge® Advisor Edition, 1Q  
2013, Issue #38

All too often, clients and connections greet the referral question with a blank stare. They're caught off guard because they don't have a specific point of reference. They would like to help, but they don't know where to begin.

We believe it's because advisors allow their referral strategies to become cumbersome and clunky.

You need to practice advocacy...an elegant, professional system for promoting a steady flow of high-quality referrals.

Start by shooting straight...don't over-complicate the referral conversation.

We sometimes forget the value of the work we do for our clients, so we apologetically stumble through the referral conversation.

Or we don't have them at all.

Here is a handful of questions that will help you get started:

- 1. Do you regularly promote referrals? Do your clients and your connections REALLY know that you're open for new business?** Your best referral sources may be unaware of your plans for professionally growing your practice. Sure, they might offer your name to a friend who is looking for an advisor, but they aren't on the lookout for opportunities to proactively make introductions. They don't see the "Open for Business" sign hanging on your door.
- An Advocate is a person or group of people who have an almost inexplicable desire to see you and your practice succeed – promoter, campaigner, supporter.*
- 2. Do your referrers really understand what you do?** Most of the folks you know have a simplified understanding of your business. They don't see the full picture of what you do on a daily basis. Even your best clients may be biased by a single element of the most recent work you've done on their behalf. You'll receive the highest quality referrals when your referral sources clearly understand what you do and how you do it.
  - 3. Do you research potential referrals?** A great way to eliminate blank stares when you're seeking referrals is to plant seeds in your referrers' minds. Before you meet with your clients and connections, identify a few folks they may know. This way you're giving them a frame of reference for offering you their best referral advice. This takes a little advance homework, but it is well worth the time.
  - 4. Are referrals a habit? Do you build referral-gathering opportunities into your daily routines?** Any meaningful business growth activity that is not practiced consistently can go stale. This is particularly true of referrals. When you build referral-gathering into your daily routines your chance of success grows immeasurably.



**A closing thought...**

Thank you for reading this special report on Delivering the Ultimate Client Experience. Please don't let these ideas go stale. Put them to work in your practice and you will:

- uncover new assets
- strengthen relationships
- and build a steady stream of referrals

Please let me know if you have questions. I look forward to helping you achieve record success!

All the best,

A handwritten signature in black ink that reads "Rob Brown".

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