The ENCORE Approach for Financial Advisors

DELIVERING *the Ultimate* CLIENT EXPERIENCE

Less Stress, More Income, Greater Personal Freedom

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About Encore Partners

Encore Partners is a client-driven training and consulting firm that helps grow the businesses of financial service companies and their advisors. We use a combination of personal and Web-based solutions to help individuals and organizations achieve greater productivity and higher levels of personal and professional satisfaction. Our consultation, training courses, and speaking engagements are supported by our Website, EncorePartners.com.

From showing you how to clearly articulate your value to building your team, our techniques enable you to capitalize on existing client relationships and rapidly build new ones. We call this "Creating Encores," a disciplined, six-step approach to practice management. Through coaching and training programs, we are committed to strengthening your practice and increasing your success.

Learn More…free videos and downloads

If you would like to learn even more about the topics presented in this book, please visit the Encore Library, www.EncorePartners.com/UCEbook. You'll find many helpful downloads and videos for putting these Ultimate Client Experience concepts to work right away.

Chapter 4:

Simple Report Card Client Surveys: Are You Making the Grade?

Allowing your clients to grade your performance is an essential step in delivering the ultimate client experience. A focused client survey can show you where you shine, as well as point out areas in need of improvement. This chapter gives you a simple formula for conducting a client survey.

Reading

Client surveys are "report cards" for assessing your effectiveness. They're an essential component of delivering the ultimate client experience. If you haven't surveyed your clients in a while, there's no better time than the present.

1. **Decide whose feedback you'd like to solicit at this time, and put your list together:**

   Generally speaking, the more feedback you receive the better off you and your team will be. At the same time, every report card that comes back with a suggestion or question will need follow-up. Given all of your other time commitments, you'll need to decide if you should survey your entire client base or just a select group of top clients. If you go with a select group, consider scheduling the remainder of your clientele in future months.

2. **Determine the structure of your report card, create a rough draft and secure any required approvals:**
   Here your choice is to only solicit report card-style feedback, or to include your report card in a client profile update. If you've recently completed thorough client profiles, stick with a simple report card. If you're getting ready to sit down with your clients to conduct regular reviews, make the report card a part of your process.

3. **Begin putting the report cards in the hands of your clients:**
   In this step, your options are a written correspondence (mail or email), an in-person meeting, or a combination of both. The simple report card is best done by mail, whereas a client profile may be done all 3 ways.

4. **Follow-up on all questions and concerns:**
   This should go without saying but, all too often, we find advisors get so busy with their daily routines they forget to properly respond to this important client feedback. We suggest setting aside time each day to review your report cards or profiles with your assistant (or team), to determine priority and assign follow-up responsibilities with a deadline.

5. **Send a thank you to all responders:**
   This simple gesture will help further impress upon your clients the importance of their feedback. These replies should be personally written "thank you" notes. Whenever possible, make mention of follow-up you'll be doing, to answer questions or to alleviate concerns identified on the report card. If you choose to use a form letter, at least make sure it's personalized and signed by hand.

Depending on the approach you select, these five steps can easily be accomplished over a 30- to 60-day time period. You'll end up with valuable information for improving your practice, as well as new business and referral opportunities. *When was the last time your received a report card? Maybe it's time to ask for one!*

Sample Client Report Card and Letter

Dear <*personalize*>,

Do you remember receiving report cards? These "progress reviews," no matter how much you studied or didn't study, brought on a certain amount of apprehension. Top students sometimes fretted they wouldn't maintain their high marks while those who were averse to schoolwork hoped they would avoid disaster. The outcome usually wasn't worth the worry and simply resulted in setting a fresh direction for future efforts.

As you're such a valued client of our practice, we'd like to solicit your feedback, by asking you to complete the attached "Client Report Card." This brief survey will only take a few minutes of your time. It will help us build on those aspects of our business that are working well and improve on any areas where you may see a need for improvement. There's no better way for us to provide the type of service and advice you deserve than to be sure we understand your expectations.

Should you have any questions, or if you wish to discuss your ideas personally, please feel free to give us a call. Otherwise, we've enclosed a postage paid envelope for your convenience.

Thanks in advance for your input!

Sincerely,

<*sign by hand*>

<*your name*>

P.S. We have a few openings for new client additions to our practice. If you know anyone who might benefit from our work, please let us know, or give them our name.

Client Report Card

On a scale of 1 to 5, with 1 meaning "needs improvement," and 5 meaning "we are meeting your expectations," how would you rate us on the following categories?

1. Service – our responsiveness to your inquiries

_____ Overall team service

_____ My personal service

_____ (list other team members) service

Are you aware of any outstanding service issues?

1.

2.

2. Communication, frequency of contact

_____ Contact by telephone

_____ Communication by mail/email

_____ In-person meetings

Would you like to be on our private email list? (circle one): **Yes No**

If so, please list your email address here

__________________________________.

Should we be in contact more, less, or about the same amount throughout the year?

Communication suggestions:

3. Advice, properly understand your goals

_____ Investment and financial goals

_____ Tolerance for risk

_____ Personal goals and objectives

Have there been any changes in your personal or financial circumstances of which we should be aware? (circle one) Yes No

If yes, please explain:

Please use the space below to indicate any additional areas where you see *need for improvement*.

Please use the space below to list what you believe to be our *strengths.*

We believe it's important to recognize members of our team who are *exceeding your expectations*. Please list any names below, along with your comments.

Would you like us to *call you,* to discuss this report card or any other questions relating to our work together? (circle one): Yes No

References – We have a few openings for new client additions to our practice. If you know anyone who might benefit from our work, please let us know, or give them our name.

Our clients are achieving encores…

"Rob Brown's approach to the 'Ultimate Client Experience' is a road map that takes the reader to the promised land of how we should all be running our business and serving our clients. By working with Rob, I've moved my business from one with satisfied clients and limited referrals to one where my only problem is keeping up with the growth."

—Ron Dickinson, CPA, CFP®, MPA-Tax
Dickinson Investment Advisors

"The 'Ultimate Client' concept has had a profound impact on our firm. By clearly defining the way we deliver service, our clients have become more loyal and they have entrusted us with even more of their assets. If you put Rob Brown's strategies into action, you win, your team wins, and, most important, your clients win."

—Michael Lutz, CFP®, CEO
Legacy Financial Strategies

"Rob's advice isn't theoretical – it's practical. He doesn't just talk about the 'why,' he talks about the 'what' and the 'how,' based on real-world, proven techniques. The advisors in our organization who have chosen to follow Rob's advice are now delivering consistent service, getting more referrals, and spending less on client acquisition, building more efficient and successful teams that are poised to grow substantially."

—Dee Costa, President
Asset Marketing Systems

"*Delivering the Ultimate Client Experience* is excellent reading for all advisors – from top producers to the novice. Rob shows you step-by-step how to provide the Ultimate Client Experience to your clients and prospects, so they will stand up and take notice. You will differentiate yourself from other advisors and grow your business."

—Peter Lantos, Founder
The Elite Advisor

"Rob's common-sense approach to delivering client service is refreshing. No outlandish, high cost tactics – he keeps it simple and makes it actionable. I would not be at the level I am without his diligent approach and expertise!"

—Patrick Bykerk
Financial Consultant, Branch Manager
Raymond James