

Be Personal And Keep More Clients. Why the *Real You* is your biggest advantage.

We know that clients consider fees, service levels, and credentials when selecting an advisor. But what part do emotions play in the decision making process?

Advisors intuitively understand that establishing a personal bond with a prospect as an account opening strategy is fundamental. But in many cases, once the honeymoon is over, (and the new account forms are signed) generally only the top 20% of clients will continue to receive their advisor's high personal touch.

Understandably, you spend the majority of your time managing the business side of client relationships. But this leaves little time to cultivate better personal connections. You might find the energy to get out and socialize with the top 20%, (or at least call them to chat) but that's about it.

Clients rely on their intuitive assessments about you and their relationship with you, more than logic. You therefore need a strategy that builds a strong emotional bond with all of your clients, giving them a strong sense of attachment.

When it comes to hiring, employing and firing an advisor, as long as a client has a good feeling about you, and likes you, you stand a good chance of keeping the account. But if the client ever gets a feeling that you are more interested in the size of their portfolio, than in your relationship with them, you will be fired.

Emotional factors such as trust, rapport, and a 'good feeling' will always hold significant weight. These factors grow increasingly more important as the relationship progresses, and as the client ages. Yet few advisors have any kind of system in place to ensure that the initial trust and rapport that a client feels at the beginning of the relationship are maintained over the long term.

Clients will hire you (and keep you) as their advisor only if they like and trust you, *as a person*. If you agree with this, then you must take steps to ensure that the relationship is nurtured at the personal as well as the professional level.

Personal Relationship Cultivation

Personal Relationship Cultivation is a term I use to define the practice of building and maintaining personal bonds with long-term clients.

Research conducted by Russ Alan Prince, a leading authority on affluent investors, found that **clients consider their relationship with advisors to be four times more important than investment performance when gauging overall satisfaction.**

Eighty seven percent of affluent clients who fired their advisor say they did so because of a poor relationship. In fact, ninety-six percent of clients who fired their advisor based on the quality of the relationship, were actually "very happy" with their investment performance. **High investment performance is apparently not enough.**

Despite the importance of relationship quality, few advisors have an effective strategy in place to consistently meet or exceed the relationship expectations of clients. One issue that makes this an increasing challenge is the lack of time, energy and resources that advisors have available. Particularly when the advisor has literally hundreds of client relationships.

It's clear that if 87% of clients fire their advisor because of poor relationships, advisors who wish to remain competitive and successful in the long term must find a way to stay connected at the personal level, with all clients.

Make the most of your time

The top 20% of your client base will always get personal bonding time from you, but golf games and lunches are not practical strategies for connecting with all of your many clients. Client appreciation events may well get your clients into one room, but they take considerable time and money to plan and execute and offer very limited face time with each client.

With so few hours in the day to do business and so many clients and prospects to follow up with, you have little time or energy left to ensure your personal bond with each client is intact, or indeed strengthened. You need a strategy to ensure that the other 80% of your client base also feels personally connected to you, ideally without expending any further time or energy.

Communicate personally as well as professionally

The problem is that there never seems to be enough time in the day to do all the things you know you should to maintain and build the quality of your client relationships. Fortunately, there is a simple solution. With very little effort and time you can improve the consistency and “quality” of your personal, as well as your professional communications.

The importance of personal communication in your advisor/client relationship is no different than it is in marriage. If you only talk with your spouse about budgeting and chores, the marriage is doomed. Same thing goes for your client relationships. Portfolio reviews and newsletters may keep your clients informed, but they don't do anything to strengthen the bond between you.

One highly effective tool for connecting with all clients at the personal level, while keeping communication costs down, is the personal update note. Sharing a little bit of personal information about you and your life - as a person, rather than as an advisor - can help all clients get to know *the real you* better. The better clients feel they know you, the longer the relationship will last.

This kind of personal update note doesn't have to be any longer than 5-8 sentences long. The key is that the note should be about you, not about business. Twice a year is an ideal pace to let your clients hear from you at the personal level, in addition to the client birthday card.

I recommend advisors use the greeting card and especially the personal note inside that card, two to three times a year, in order to cultivate relationships at the personal level with all clients.

The personal note can now be printed for all clients simultaneously, in very little time, and inexpensively, using modern greeting card services which employ variable data printing technology. This kind of service allows each card's note to be individually personalized to each client.

Replace canned sentiment with your real voice

Client newsletters may look professional, but they are essentially free of your personality. Clients will respond much better when they hear from the real you, in your real voice. The greeting card can better connect you, at a personal level.

Interestingly, when you share a bit about yourself personally, it not only strengthens your brand and your bond, it also makes the act of referring you easier and far more likely.

Clients get to know you better with each personal note they receive. They also have more to say, than just 'he gives a good portfolio review' when referring you to family, friends and colleagues. **A personal note can inspire referrals.**

Remember, in the eyes of the client, the relationship is four times more important than portfolio performance. “Now” is the perfect time to let the real you come through. It’s a simple win-win approach that gives clients what they want most, while helping you strengthen your relationships and build your business.

Frank Grisdale runs [LongTermClients.com](https://www.LongTermClients.com), a greeting card service for advisors, which emphasizes the use of personal and personalized notes inside client greeting cards as a way to build personal bonds with all clients, simultaneously.