



Results-Driven Solutions June 2012 Newsletter

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The ultimate success of a financial services practice means maximizing
ROP=Return on People™



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Happy (almost) Summer! We hope many of you are gearing up for some fun in the sun to celebrate life through graduations, weddings, and family vacations. During the next few months, you should also commit to refocusing your energy in your business to ensure that you are evolving to the continually challenging climate our industry experiences.

“In every phenomenon, the beginning remains the most notable moment.”

~ **THOMAS CARLYLE**

Both Team Insights, our column designed for advisory teams, and Corporate Insights, our column designed for corporate leadership, focus on the importance of ONBOARDING.

Please feel free to share the content of this newsletter with anyone who can benefit from it. And, if there is anything that you would like for us to include in future newsletters, let us know! We base our newsletter content on your specific needs and what we hear from the field. To submit a topic that you'd like to see in upcoming newsletters, please email us at info@ParagonResources.com or info@knownobounds.net.

Team Insights

Onboarding your New Clients

Throughout our lives, we experience thousands of introductions and first impressions. Some relationships will last for a few seconds, while others will last a lifetime. The onboarding strategy that you take to intentionally and purposefully build business relationships will help determine if each person will become a long-term, referral-producing client advocate, or a short-term, brand destructive ex-client!

Onboarding is the bridge for financial advisors to deliver on the expectations and commitments made during the prospecting phase. This is one of your first opportunities to

ensure that your words and actions are consistent. Many financial professionals talk about SERVICE during the prospecting phase and some even SELL service as their key DIFFERENTIATOR. During client onboarding, financial professionals need to transition from “selling service” to ensuring that the new client actually “experiences” the service. Some refer to this as the “Welcome Process” or “Wow Initiative.” Whatever your term, the onboarding process should include multi-touch communication, education, and appreciation elements, and it typically lasts from 6 to 12 months. The first 6 months of the relationship are critical; your actions during this timeframe set the stage for longevity and the proclivity of each new client to make referrals. Day one of account opening is the RIGHT time to begin executing on the “perfect client experience!”

TIPS:

- Onboarding programs should be differentiating and memorable.
- Be sure to balance technology with personal touches. Technological communications are efficient and cost effective, but not a replacement for the personal touch.
- Create a CONSISTENT sense of confidence in the ENTIRE team. The process provides further opportunity to help new clients understand the roles of each team member to avoid things such as calling the advisor for service requests. This also promotes the fact that there is more than one person behind their financial future.
- Space out your deliverables so as not to overwhelm new clients in the first 60 days.
- Ensure that during this process, the client understands the totality of your value proposition. You do not want them to place you in a “product box.”
- Leverage your firm platform, resources, service menu, and deliverables.
- Developing your onboarding process should be a TEAM activity.
- Establish accountability by assigning SPECIFIC ownership of the varying activities throughout the onboarding process to the appropriate individual(s).
- Add customization to your systematized onboarding process so that each new IDEAL client feels special. You may have a slight variation for onboarding your BEST (A-Level) clients versus your B level clients.
- Solicit new client feedback at least twice during the first 12 months.
- At the end of the process, ensure that you integrate each client into your regular “Service Menu” (link to www.BoundlessPublishing.com) based on the segment in which they reside. This helps ensure your continued success in meeting each client’s expectations and hopefully exceeding them!
- Successful relationships are not mass-produced. Individual relationships need to be cultivated over time and nurtured through ongoing communication, education, and appreciation.

The most basic of onboarding processes typically includes:

- Welcome letter from the team
- Welcome kit including copies of account documentation, team profile, business cards, etc.
- Call/letter from Service Assistant to make introduction and review the first statement
- Call/Letter to establish online access
- Call/Meeting to discuss expectations (advice and service, NOT performance!)

Based on your business, your team, and your deliverables, be sure to create and implement an onboarding process that is both memorable and differentiating. You want your new clients to be “wowed” by your team; you want to make sure that you deliver on the expectations that you uncovered while they were still in the prospect status. You must do WHAT you said you would, WHEN you said you would, or your new clients will be disappointed in, and disillusioned by, your team. And remember, it is the small personalized acts that you do that are the most notable to clients and subsequently, the most discussed with others. Successful onboarding leads to successful PR in the community which leads to referrals and new business!

RISKS of NOT Developing and Consistently Executing a Client Onboarding Process

- Unsatisfied clients
- Client departures
- Clients will be reluctant to provide referrals
- Inability to understand or articulate your value proposition and process
- Wasted time in the prospecting phase
- Over-promising and under-delivering, which creates negative PR about your name and business in your community

Our KNOW SERVICE book provides specific ideas, tools, and resources for you to develop your own onboarding program. Learn more about how your team should be serving your clients with our [Know Service Book](#).

Learn more about our [People Insights](#).

Want to gain insight into your current PEOPLE, TEAM, and BUSINESS? [Performance Insights Process](#)

Corporate Insights

4 Critical Leadership Questions That Demand to be Addressed

As you may recall from our last newsletter, we are addressing four critical questions that you should be asking yourselves as leaders.

1. What are you doing to ATTRACT top talent to your company, your team, or your department?

2. What are you doing to ensure that you ONBOARD those people in a way that makes them feel welcomed, delivers on recruiting promises with actual experiences, and accelerates their time to productivity?

3. What are you doing to ensure that your “employees” are delivering the ultimate experience to the other critical people in the business – the CLIENTS?

4. What are you doing to RETAIN top talent?

In the April edition, we reviewed question one: What are you doing to ATTRACT top talent to your company, your team, or your department? In this edition, we will focus on the second question – **ONBOARDING**.

Onboarding: a process that starts with the first contact of a potential new hire – building and establishing engagement early in the employment stage and continuing for 12-18 months

Integration: an act or instance of combining into an integral whole

With new top talent recruited, whether in the sales, support, or leadership areas of the business, effectively ONBOARDING new PEOPLE is critical to building their loyalty and trust for your organization. Many firms may find themselves in a predicament where the recruiters have “over-promised” expectations. This sets the stage for leadership to subsequently “under

-deliver,” thus creating a void with the newly hired talent. Recruiting WORDS must translate into actual ACTIONS and EXPERIENCES. The first 6-12 months of the relationship are crucial in determining whether you will retain your human capital. Of course, the better the onboarding, the faster the new team members will reach optimal productivity – directly impacting your bottom line.

We suggest asking yourself some basic questions to begin to identify specific needs in your organization. Consider the following:

- How **fast** do your new advisory teams/employees become key contributors?
- Do YOU and your organization **proactively build relationships** with newly hired top talent?
- Do YOU and your organization have an **integration team**?
- Do YOU and your organization have a **process-driven system** to engage employees in the first year?
- What is your **retention ratio** for newly hired advisory teams? Are they staying 2 years, 3 years, 7 years, to the term of their contract, or beyond, etc.?
- What have your recruiters promised and are you consistently delivering on those **promises**?
- What distinction does your organization make between **orientation** and **onboarding**?
- Have YOU and your organization defined the **service menu** to deliver the “**ideal advisor/employee experience**?”

Many firms try to “sell” culture. In our opinion, you have to EXPERIENCE culture, which includes ensuring that words and actions are consistent, relationships are being fostered, and communication and appreciation are open, honest, and ongoing. Whatever it is that you discussed during the recruiting and hiring phase that makes your firm “unique” had better be consistently delivered during onboarding and beyond!

TIPS and CONSIDERATIONS:

- **Segmented Onboarding Programs:** One size does not fit all! You will need to differentiate between your advisor onboarding and your support team onboarding. Making the mistake of sending everyone through the exact same process will lead to disenchanted employees. Sending a sales person through a typical HR orientation program is NOT a good idea! Customize your onboarding programs to your audiences: Sales, Support, and Management/Leadership.
- **Inclusions:** Onboarding is about imparting KNOWLEDGE and fostering CULTURE by welcoming new advisory teams/employees into your organization. Your onboarding program should include educating new associates or advisory teams on all areas of the firm that they need to know. It also includes demonstrating how the organization values their contributions by encouraging open, honest communication and showing appreciation for the work they do. Utilize all communication mediums including in-person, email, paper, phone, etc. Just leaving an employee handbook on a new associate’s desk on day one of the job is NOT effective communication! Additionally, you do NOT want to allow technology to be the sole delivery mechanism; we are in the RELATIONSHIP business, after all. You may have “closed the recruiting deal,” but ongoing interaction and gratitude opens the door to engagement and loyalty. A “get to know the staff” lunch, flowers, a welcome basket for the family, or company logo items displaying the new firm’s identity are the kinds of small things that will make a great first impression and reinforce their decision to join the organization. Use any personal knowledge uncovered in the recruiting phase to add a personal touch that will be meaningful and memorable to help this new advisory team/employee feel special.
- **Cross-Functional Leadership Participation:** Onboarding programs assembled and executed in a silo by an HR department are NOT usually successful. Be sure to include members of each of the critical departments in your firm into your onboarding. This may include Sales Development, Training, Technology, Practice Management,

Operations, Compliance, etc. Offering an “integration team” to assist a new advisory team in their process of transition to your firm can be a strong recruiting “selling point.” Be sure to secure top-down buy-in across divisions within your organization.

- **Timing:** Be sure to spread out each onboarding touch point so that new teams are not overwhelmed in the first week. Again, keep your audience in mind. New SALES people will be focused on ACATs, while SUPPORT people tend to need to learn the new systems and technology. In order to appropriately space out your education and communication, ask the question, “What does this new associate need to know and how do we prioritize the necessary information to him/her?” Avoid the fire-hose approach where so many get overwhelmed! Avoid confusion by thoroughly thinking through who the best person is to deliver the information that needs to be shared.
- **Accountability:** Specifically assign each onboarding touch to an appropriate department person. Roles and responsibilities must be clearly understood for your onboarding program to be consistently executed. And, each person involved in the process needs to understand the critical nature of their role. It is not about robotically checking a task off of their to-do list; it is about delivering an EXPERIENCE that can affect the loyalty of a new advisory team/employee and the revenue or expense to the firm.
- **Measurement and Evolution:** You want to be able to measure success, turnover, satisfaction levels, time to productivity, and how new associates adapt to your organization. Build in a 3-month and 12-month survey to solicit their feedback and ideas to improve your process so that you are always evolving your onboarding program.

You want to make sure that you onboard and integrate your newly hired ideal talent into your organization in an effective, impactful, and memorable way. There are many benefits to establishing and consistently executing an Onboarding Program, including:

- Accelerated time to productivity
- Improved compliance & security
- Increased advisory team retention; decreased turnover
- Enhanced job satisfaction
- Enhanced employer brand
- Strong employee engagement
- Reduced administrative costs

Delivering on the ideal onboarding experience begins with making a connection, understanding needs and expectations, and building a relationship. You need to build a sense of confidence in their new environment. They need to feel that they have clarity and control over their career so their confidence in you, the employer, soars. Managers and mentors are often used effectively in the early stages, particularly if senior leadership cannot be actively involved due to the size of the firm. Most importantly, establish an onboarding program that is service-oriented, cohesive, and delivered upon consistently.

To help you in your Corporate endeavors, review our resources:

[People Insights](#)

[Performance Insights Process](#)

[Speaking Engagements](#)

If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input. If you are looking for assistance on a specific project, please feel free to contact us so that we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,
Krista & Sarah

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