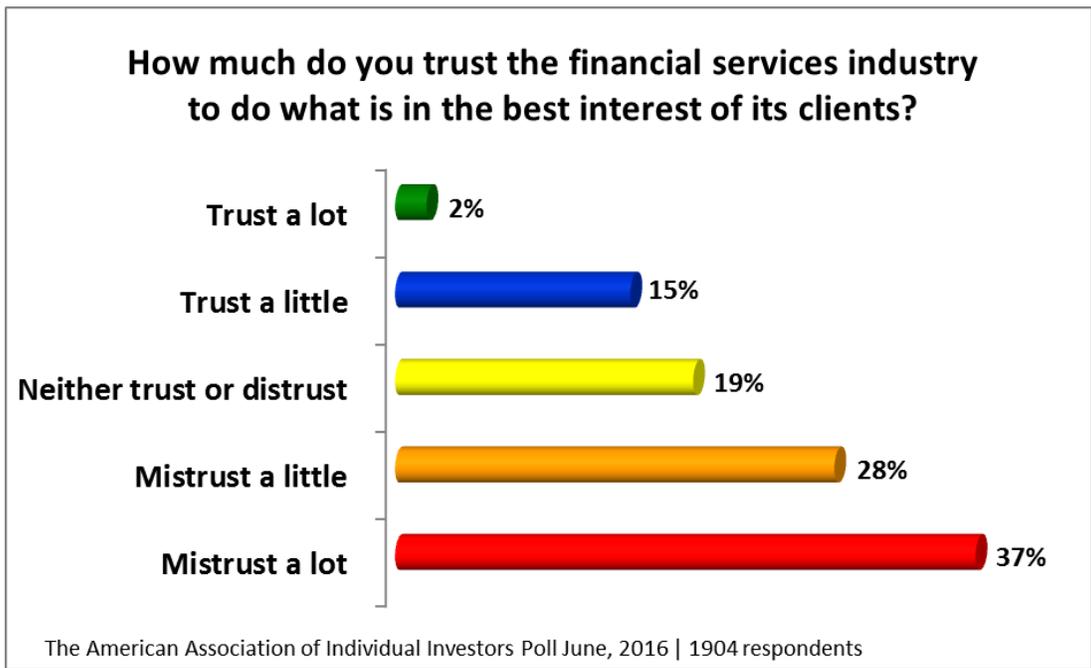


“Trust is built in very small moments.” ~ Brené Brown

Here is the latest edition of our newsletter for financial professionals. 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.

Does the Financial Services Industry Meet Client Expectations? A Recent Poll May Surprise You.

The American Association of Individual Investors (AAII) released a poll that they conducted this month asking the question, *“How much do you trust the financial services industry to do what is in the best interest of its clients?”* The results are not good for our industry. The vast majority of investors feel that their interests are secondary to corporate profits and advisor/broker compensation, the AAII wrote. *“This poll is a damning indictment of the industry and shows the level of work still needed to regain investor trust.”*



Now we know the industry professionals reading this newsletter are just that, PROFESSIONAL. Unfortunately, though, you are thrown into the same pool of people who are NOT so professional, and as business owners you must deal with the tarnished identity of the industry. We feel that to build solid trust in the advisor-client relationship, knowledge is power. You must commit to obtaining as much knowledge as possible about who your clients are, both financially and personally. This is critical in order to stay on track for achieving THEIR personal objectives and reaching THEIR portfolio needs. You must deliver excellent service and set proper expectations for the relationship in order to build top-of-mind awareness about your value.

Client profiling should be completed on both an annual basis and throughout the year. It should be seen as a growth opportunity, not as an administrative chore. You want to uncover new information that leads to a stronger relationship with your clients, develops further business potential, and creates client advocacy. It is time to RECONNECT and RECOMMIT to your clients.

There are a number of different methods to obtain client information - mail, phone interview, or in-person meeting. Choose the option that is best suited to your practice and clientele – what’s important is not so much how you do it, but rather that you just get it done!

Prepare Good Questions – Think through what is important to know about your clients. Include the following information: general contact information and preferences, current financial data and goals, employment status, financial concerns, life-changing events, centers of influence, service needs, hobbies, interests, associations, family relationships, etc. Listen for cues at each client encounter to continuously deepen the relationship, uncover new opportunities, exceed expectations, and deliver memorable service.

Focus on Efficiency – Whichever method you choose to conduct your client profiling, be sure to save time by creating forms, checklists, scripts, templates for cover letters and thank-you letters, etc. You and your entire team can utilize these tools to consistently distribute the profiling questions and collect data. You must have standards, processes, and systems in place; without them, your good intentions will fall by the wayside.

Update Client Files/Contact Management System – Keeping the information organized is a challenge for many advisory practices. We believe that if you can’t do it by paper, you’ll never be able to do it using technology. Organize your data, determine what categories of information are most relevant, and create a system to collect and retrieve the insight. Once you do this, you can have custom fields created in a contact management system to store the data. Also be sure to set up queries so you can search for specific data with ease. At a minimum, keep a paper or electronic file on each client so that team members can easily locate the information and continue to update it as appropriate.

Act – Inevitably you will receive insight that can have an impact on your business. If you learn that your client is planning a trip to Alaska, then send them a travel guide as a value-added gift. If a client has just become a grandparent, perhaps send an educational piece on saving for college. If an obvious business opportunity is uncovered during your client profiling, then send a thank-you note along with the next steps that both of you should take. So often, we find advisory teams who have not fully maximized their own current client relationships because they have not taken advantage of organic growth opportunities. Just do it! It’s good business sense.

Share Client Updates – Your weekly team meeting agenda should include time to share any relevant client information so that everyone continues to be well-informed about EACH client within the practice. A client knows that you care about their business when you show them that you care. Showing an interest in your clients will endear them to you and give them yet another example of what makes you different in a competitive industry.

Getting Started...

1. **ASSESS** how well your team knows your clients – financially, professionally, and personally.
2. **PREPARE** compliance-reviewed communications and/or adapt your fact-finding tool(s) as necessary.
3. **ENGAGE** in the right “fact-finding initiative” for your practice (phone, in-person, mail, email, or combination).
4. **COLLECT** the information in an efficient and effective manner.

5. **UTILIZE** the information in your service menu and client deliverables to maximize the BUSINESS and PERSONAL relationship.

In order to stand out in the industry, you must consistently DEMONSTRATE your value; you must go beyond the basic “Know Your Customer” rule and engage in true relationship-building endeavors. Don’t just TELL them that you care; SHOW them that you care!

PRACTICE MANAGEMENT RESOURCES:

Check out our ever-expanding practice management tools such as our complete **Client Meeting System** that provides Sample Letters, Checklists, Agenda, and Forms for only \$25. Learn more at: [Practice Management Tools](#).

[Know Service: Connect with Clients. Shape Your Future. Differentiate You.](#) Full solution to KNOW your clients and set up systems to properly serve your clients.

CALLING ALL GRADS!

Krista’s niece, Nicollette, graduated from St. Joseph’s University this month along with many other young adults from around the country. Many graduates are wondering, “*What do I do now?*” To help answer this question, Krista provided Nicollette with the MapMyStrengths.com DISC and Motivators Assessments that we use with all of our clients. They identify a person’s strengths and what fulfills them so that their career aspirations fit who they are. You, of course, can learn to do anything, but in order to really enjoy your career, you must be energized and passionate about what you do. In the last year, we have found many more millennials needing this objective guidance so we have packaged the assessments with a telephone consultation session. We are committed to helping the next generation navigate this complex world through self-awareness and becoming empowered by their talents. If you would like to learn more about how to invest in our future leaders, please phone us at 770.319.0310.

PRACTICE MANAGEMENT EXPERTISE

Are you a firm leader who is interested in further developing your practice management offerings? We provide corporate consulting, train-the-trainer(s), and program content based on our **People + Process = Performance™** and our **Find-Grind-Mind Model for Financial Professionals**. Please contact [Krista Sheets](#) at 770.319.0310 or [Sarah Dale](#) at 757.258.0008 to discuss your specific needs.

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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