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The Real Reason Your Revenues Are Down

> "To give real service you must add something which cannot be bought or measured with money, and that is sincerity and integrity."
>
> ~ ***Douglas Adams***

You feel the need to keep chasing new prospects – it has always worked in the past. However, the hidden secret to new revenue lies in gaining the greatest wallet share of your existing clients. The true answer to accomplishing this lies in service. The extra benefit of focusing on the Ultimate Client Experience is that your clients will do your marketing for you.

SERVICE and the overall EXPERIENCE that advisory teams provide to their clients have become even more critical factors in maintaining and growing their businesses. The industry continues to become more commoditized and digitized. There is minimal product differentiation with more widespread availability. Today, clients can buy essentially the same products from most companies, just wrapped up in slightly different packaging. These trends again reinforce SERVICE as a differentiator and a key driver to the ATTRACTION of clients, the RETENTION of clients, increasing REVENUES, and increasing REFERRALS. Of course, portfolio performance will always be an important part of the equation, but it is the **service**, the **caring advice**, the **proactive communication**, showing **appreciation** for their business, and the **value** that one brings to a relationship that will trump “the numbers” that clients see on their statement.

Throughout the country, advisory teams across all industry channels have begun to pay more attention to their overall value proposition. They are moving beyond the WORDS and focusing on the ACTIONS associated with delivering the Ultimate Client Experience to build stronger client-advisory relationships. This is great news for both the clients you serve as well as for your own business. However, a recent survey by Personal Capital finds that most Americans lack confidence in financial advisors. The survey indicates that 70% of respondents said that recent industry events have made them question the trustworthiness of the profession. So, there must still be room for improvement. Many teams are in the process of working through the steps to devise and execute a unique, powerful, attentive, and memorable service strategy. Your team members who service your relationships are some of your most vital resources in these endeavors.

While participating in a recent Corporate Event, we heard both the *frustrations* and the *jubilations* of a group of professional and experienced service assistants. Do some of these *frustrations* sound familiar?

Balancing a growing workload in an environment of increased paperwork and regulations.

Not having an organized client base where they really understood who should be receiving what levels of service.

Wearing multiple hats and trying to manage their advisors’ time as well as their own.

Having a lack of consistent team communication – who is doing what?

Wanting to transition from the reactive to the proactive.

Wanting to better understand their advisor’s vision and goals and their role in achieving those goals.

The *jubilations* emerged as we began to work through our 5-Steps to 5-Star Service and engage in peer-to-peer sharing of ideas and processes. With TIME as the CONCERN and EFFICIENCY as a clear GOAL, these sales assistants were thrilled by the resources, tools, and simple “how-to” instructional steps that the book and workshop provided. We heard comments such as the following:

My advisor frequently talks about segmentation, but we have never actually gone beyond asset-based segmentation. This process will help ME to help HIM really create an

organized client base that focuses on our most valuable clientele.

The checklists, scripts, letters, and tools are priceless. We all know we need them but with time never on our side, it is so hard to start with a blank piece of paper! Now, with this foundation, we can customize to our team and move to the execution phase more quickly.

The key to my sanity is PROCESSES. I have many in place, but these resources will help both me and my advisors better communicate AND become more efficient in our client meetings, our fact finding, our seminars, and in appreciation events.

I always thought our practice delivered pretty good service, but I now realize much of it is reactive. I particularly love the service commitment piece; this will really help us to better tell our overall story and have clients understand what we offer. We can use this to both solicit their preferences and set expectations.

I wasn't really excited about coming to this program because I have so much to do and my advisor doesn't like it when I am away! However, when she sees all these great resources and ideas, I know she will be as excited as I am. Creating these systems will give me the hours back in the week to work on other elements that always get pushed down my 'to-do' list.

We are big believers in the questioning technique to dig deeper for solutions.

- How are you and your team doing on delivering the Ultimate Client Experience?
- Is your clientele organized and segmented based on your definition of an ideal client relationship, and do you have an ongoing process to maintain those client segments?
- Are you executing a proactive service model that is systematized and designed to exceed client expectations on a CONSISTENT basis?
- How much time have you dedicated to working ON the business and creating processes to increase your efficiency?
- Are you maximizing the time and talent of your sales assistant, client service associate, and other support members? Do they understand the importance of their role on your team? Do they understand your vision and goals? Have you empowered them to take the service side of your practice to new heights?

"We've always known WHAT we needed to do; the challenge was on the HOW to do it with everything else we have to do. The 5-Steps to 5-Star Service process, outlined in the

Know Service book, gave us a simple road map to follow to implement into our practice." John, Wealth Advisor – Atlanta

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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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