



Results-Driven Solutions February 2015 Newsletter

by Sarah E. Dale and Krista S. Sheets

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



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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.

“A business absolutely devoted to service will have only one worry about profits. They will be embarrassingly large.”

~ **HENRY FORD**

Is Your Client Experience a Roadblock to Your Success?

As a Financial Professional reading this newsletter, take some time to reflect on your business. Do you make it effortless for your clients to do business with you? Do you really deliver on an ultimate client experience? Are you and your team equipped to solve service issues if they occur? If you aren't addressing these questions, then you are purposefully ignoring a key aspect of your brand.

It seems as if we encounter bad service EVERYWHERE these days. Why is it that when we call up a company to solve a problem, the company makes us feel as if we should be honored to be their customer? When did the roles reverse? Shouldn't they be bending over backwards to retain OUR loyal business?

Studies indicate that it takes 12 positive service incidents to make up for 1 negative incident. Problems and mistakes are to be expected; we are only human. It is the way that companies and their employees handle the incidents that make the experience positive or negative. In situations where customers have complaints, 7 out of 10 customers will do business with you

again if you resolve the complaint in their favor. If you resolve it immediately and effortlessly, 95 percent will do business with you again.

You can't solve the problem unless you know about it. The typical business only hears complaints from 4% of its dissatisfied customers. The other disgruntled 96% quietly go away – or do they? Typically, a dissatisfied person will tell 8 to 10 people about their problem. (1 in 5 will tell 20 people.) And with today's social media engine, these unhappy folks are creating a digital virus of complaints that can wreak havoc for a brand in a matter of minutes. After telling a friend of a recent example of poor service, he recommended that I start a website called *www.xyzcompanysucks.com* so that others could anonymously post their complaints about the company, as well. (As a reader, you can probably think of your own poor service experiences and insert a few companies into "xyz" right now.) It was reported that 66% of global consumers in 2013 had stopped doing business with a company and switched to another within the past twelve months due to poor customer service experiences. I have to believe that as a society we don't enjoy NOT being loyal to a company and we don't want to ruin a company's reputation; we just want to be heard and have our problems resolved with the least amount of effort.

These statistics tell us, as business owners, that we must take action. Not only to avoid having service problems to begin with, but to empower our team to handle problems quickly, correctly, and effortlessly for the client.

8 Actions You Should Take

1. Ensure that your team members address EVERY problem, no matter how small. Ignoring a problem will not make it go away, but it may make the client decide to leave you.
2. Hire people who are passionate about helping people. If your people love what they do, it will be evident to your clients. If you care about your clients, you will also care about your team members.
3. Give your team what they need to succeed. If you hire good people, but provide them with obsolete technology and inadequate resources, you are facilitating bad service and a revolving door of employees.
4. Build client intimacy. Get to know your clients at a deep level. EVERYONE on the team should build rapport, not just the Advisor. Show a genuine interest in your clients' interests. If you show interest, clients will think you care about their well-being.
5. Set expectations. When a problem happens, let the client know when it will be resolved. Set an expectation that you know you can meet, if not exceed. People pay for peace of mind. They want security, integrity, and the assurance that if there is a problem, it will be promptly handled.
6. Learn how to listen. The greatest frustration for me is when someone asks me a question about my problem when I have already told them the answer. In the initial contact, allow the client to fully explain the problem or situation without interrupting them with comments or questions. Use reflective listening skills by paraphrasing the client's problem so they know that you have heard them. This alone often placates the most dissatisfied client. People just want to be heard.
7. Keep a record of the problem. If your clients call about the same problems over and over again, it's time to take stronger action. Also, clients may want to bring up the problem in a future conversation or meeting. Having it well documented shows the client that you take their business seriously.
8. Ask your clients for feedback. Because so many people don't tell their Advisor that there is a problem until they are ready to jump ship, it is up to you to proactively ask for their feedback on a consistent basis. If you have a larger client base, consider using a third party survey company. They are usually able to obtain more open and honest feedback than when you request it yourself.

Our book, [Know Service](#), can help you refine and refocus your service deliverables.

Because we believe in the collaborative approach, we offer a number of resources to add value to your platforms and help firms and financial advisors grow and develop teams and practices. Below we highlight a few of our offerings and resources:

Book: [Know Service](#): Connect with Clients. Shape Your Future. Differentiate You. 5 Steps to 5-Star Service for Financial Professionals. A comprehensive, how-to book to re-engineer your service model and reap new revenues (Quantity discounts available for firms)

Assessments:

[Performance Insights Process](#) – Comprehensive 360° assessment tools reviewing the PEOPLE, the TEAM, and the BUSINESS.

[People Insights](#) – to assist with self and team-awareness, role definition, and improve team communication

[Business Insights](#) – includes Team and Business Performance Assessments to help your sales force analyze their current team and business, identify the gaps, and create an actionable roadmap for the future

Firm Workshops & Speaking Engagements: We offer a number of [topics](#) within the areas of Practice Management, Client Development, & New Client Acquisition. Our speaking services are customized to your firm; contact us to learn more.

Firm Content Development & Tools for License: Specific tools, resources, and how-to information to help your advisors build and develop attractive, engaging, retentive, efficient, and profitable practices. Co-branded tools can be licensed for on-demand access on your firm's intranet site.

Please contact [Krista](#) or [Sarah](#) for more information.

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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Warmest regards,
Krista & Sarah

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