

How a Small Change Made a Big Difference

By Dan Richards*

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When advisors think about ways to drive their business forward, they often look for dramatic initiatives that hit the ball out of the park. Sometimes, though, it is a seemingly mundane change to your routine that delivers the biggest successes.



Last week, I had a conversation with a twenty-year veteran who's a perennial qualifier for his firm's Chairman's Club. He described a change he made to his routine ten years ago that's had a big impact on his business.

Every morning, his assistant prints out a "Conversation Diary" which has four columns.

The left hand column lists all the clients and prospects he's meeting with or are on his schedule to call that day.

The next three columns are labeled Client Goal, My Goal and Information Gap.

Under Client Goal, he writes down the one thing he wants to achieve in his meeting or phone conversation that would serve the client's interests. It might relate to rebalancing their portfolio, using appreciated securities for charitable giving, or strategies around minimizing capital gains on a cottage property.

Under My Goal, he writes down the one thing he wants to achieve in the conversation that would advance his business for example, inviting the client to an upcoming dinner for key clients, getting to know their spouse or children or obtaining an introduction to their accountant.

Finally, under Information Gap, he writes down the one new piece of information about the client he wants to take away from the meeting.



After the meeting or phone call, he goes back to the Conversation Diary and writes down a score beside each of the three goals – 0 if he’s didn’t make any strides on this, 10 if he achieved it completely or 5 if he was partly successful.

He then writes down a total score for that meeting or phone call, out of 30 – representing the success of that conversation.

At the end of each day, his assistant takes the diary and calculates a composite average for all of that day’s conversations with clients and prospects.

The advisor tracks that score over time – each day, each week, each month and each quarter – and has all of the members of his team who make proactive calls to clients do the same.

This has become a central measure of how this advisor tracks the effectiveness of meetings and phone calls. At one level, this isn’t a big thing – many might say that this was in fact a trivial change in how he operates.

And yet as this advisor looks back, he attributes a large part of his success to the discipline that the Conversation Diary brought to his client conversations – and to the greater productivity and effectiveness that these conversations create.

So when you look at ways to advance your business, by all means consider the big breakthroughs ... but at the same time don’t ignore the small things that can have a dramatic impact over time.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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