

Three Words to Blow Away Clients

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Almost every advisor has the goal of building deep relationships with key clients, partly to foster loyalty and increase the assets you have from them, partly to open the door to referrals.

One way to do that is to have clients “wowed” by their experience in dealing with you, and three key words create that “wow” effect with important clients:

“Do the unexpected.”

There’s nothing wrong with delivering what’s expected. After all, having expectations met is typically what Americans experience (but if it’s with a cable company or internet provider, then it’s only if you’re lucky.)

For key clients, however, your goal has to be higher.

The downside of merely meeting expectations

Here’s the problem with just meeting expectations.

Imagine you go out for dinner and everything is up to standard – the meal, the service, the restaurant décor. Your basic expectations are met.

Tomorrow, a couple of work colleagues ask you about your experience at that restaurant – and you say “it was fine” or “It was good.”

That’s the result of an acceptable experience. You might go back, but that restaurant isn’t likely to be at the top of your list. And that recommendation to your colleagues is tepid – it’s unlikely to make them rush to that restaurant.

What that restaurant owner needs you to say is not “it was fine” but “it was terrific, great, fantastic.” And prompting that response takes much more than meeting your expectations.





Doing the unexpected

In talking to clients who are “wowed” by their advisors, I find it’s almost never because of performance that’s through the roof. Rather, it’s generally the day-to-day little things that stand out for clients, making them feel acknowledged and special.

One client told me about getting a call from her advisor on the morning of her birthday saying *“I just wanted to be among the first to wish you happy birthday. And if you don’t have lunch plans, I’d like to take you to lunch to celebrate.”*

Another was impressed because every time he has a meeting at his advisor’s office, there’s a spot in the parking area reserved for him with a sign with his name on it.

Still another mentioned that he and his advisor are both fans of author Lee Case’s Jack Reacher series of thrillers – once a year, when a new book in this series appears, his advisor sends him a copy with a note suggesting they compare reactions to it when they next meet.

I’ve heard an elderly woman mention that what stands out for her is that her advisor remembers how she takes her tea and ensures that her favorite cookies are on hand.

And another investor said that when she mentioned an upcoming holiday to a destination she’d never visited, her advisor mailed her a guide book with an inscription wishing her a great trip.

To send the right message to staff, I talked to one person who paid out occasional \$100 cash bonuses to employees who did something that really went above and beyond for clients.

I’ve referred before to one final example of doing a little thing that really matters.

One advisor makes a practice of acknowledging the birth of children or grandchildren for key clients in a way that is sure to stand out. His assistant cuts the birth announcement out of the paper, has it blown up at a print shop and then sends it to the client in a silver-plated frame, with a letter of congratulations from the advisor. The total cost is \$75 – but in the words of the Mastercard commercial, the impact on clients is “priceless.”

Making unexpected activity happen

There are three ways to initiate these kinds of “blow-away” experiences.

One approach is *automation* – incorporating a “blow-away” experience into your system so that it automatically happens



Examples include ensuring you have a key client's favorite cookies on hand, putting a sign with the client's name on a parking space or sending them a framed birth announcement. Once you've decided on the desired outcome, you assign responsibility to a team member so that you don't have to give it any thought; it essentially happens automatically.

A second approach is to be *reactive* to opportunities that present themselves.

When meeting with key clients or talking to them on the phone, you and your team should always be alert for opportunities to impress them with this kind of above and beyond activity.

Alternatively, after every meeting or call with a key client, you could take 15 seconds to think about whether there's anything you could do to build on something the client said.

To help make this happen, after every annual portfolio review with a key client, one advisor completes a three-minute "meeting evaluation," summarizing what was talked about and what she wants to focus on in the next meeting – she does this while the meeting is fresh in her mind.

As part of that meeting evaluation, there's a space for "relationship building follow up" – it could be as simple as sending the client a hand-written thank-you note for taking the time to meet, or it could be sending an article as a follow up to something that was discussed.

When I asked her about the time this takes, her answer was simple:

"It takes me at least half an hour to prepare for a client review, the review itself lasts an hour and then there's typically half an hour of follow up. So I have two hours invested in a meeting with a key client – so why wouldn't I spend an extra five minutes to make that meeting really stand out for clients?"

The final approach is to be *proactive*.

Each week, you could identify one key client and briefly talk about what you could do to surprise that client with something unexpected in the next while – and then assign one person responsibility to make that happen.

We all know the importance of setting goals for our business – so your goal could be to initiative one "blow-away" experience for an important client every week. Having done that, you then need to be sure you track how you do against that goal.

To reinforce the importance of this, one agenda item at your weekly meetings could be "wow experiences in the past week," in which you briefly discuss what you did to impress key clients in the past seven days.



The downside of going the extra mile

There are some downsides to taking this approach and seeking out ways to let top clients know they're special.

First, it does take time, effort and priority over other tasks that might be important.

Second, there is a risk that these things lose impact over time – they're not quite as special the second time as the first. The good news, however, is that Americans experience so much lackluster service in their day-to-day lives that even if you repeat personalized activity, it still stands out.

Finally, some advisors are uncomfortable with this as part of their role.

Here's what one advisor told me after a recent presentation:

"I'm got an MBA and a CFA. I'm in this business to manage money and to meet client needs, not to schmooze. I want clients who care about their portfolios, not about whether we remember their kids' names or how they take their coffee. I'm a professional, not a concierge at the Four Seasons."

That's a legitimate point of view – life is full of choices and certainly you can be successful simply by doing a good job of planning, portfolio management and ongoing communication.

Just remember, though, that some clients respond to the small touches that make them feel special – and failing to respond to those limits your potential with those clients.

So as you think about how to build deeper relationships with key clients, by all means consider the big initiatives that will deliver value and leave clients better off.

But in doing that be careful not to overlook the little things – because often it's the little things that truly resonate with clients and leave them talking about the experience dealing with you years later.

A first-hand experience of being blown away

Sometimes, opportunities to "wow" clients come in unexpected ways.

Back in the 1980s, I was scheduled to fly to England on a Wednesday evening – but at lunch, discovered that I had lost my wallet with all my credit cards.



I got back to the office, cancelled my cards and then called American Express and explained my difficulty to a customer service agent named Stephen – telling him that I needed a replacement card that afternoon.

“Not a problem” was the answer. “Tell me when you’re leaving the office and we’ll get another card over to you.”

I said that I was leaving at 5:00 – and was told I’d have my replacement card before then.

I was pleased by this response, but not really blown away – after all, this was why I was paying the \$100 annual fee for my gold card. And besides, from their ads on television, I had expected this response.

At 4:30, I had yet to receive the card – and was about to call American Express back, when the receptionist phoned to say that there was someone there to see me.

When I went to the lobby, there was a young guy there who said: *“Mr. Richards, I’m Stephen. We spoke on the phone earlier. I have your card that you need to sign for.”*

I thanked him and told him that I had expected a courier – and was a bit surprised that he had delivered the replacement card personally.

“We normally do send the cards out by courier,” was Stephen’s answer. *“But recently we’ve had a couple of cases where couriers have been late and I knew you were on a tight deadline. And since your office is on my way home, I asked my manager if I could leave 15 minutes early so I could drop it off in person.”*

Quite likely, this wouldn’t happen today. Chances are the call center is in some remote location far from my office in Toronto. There’s a good likelihood that replacement cards are no longer delivered and have to be picked up at an American Express office. And there may well be compliance rules against employees delivering cards personally.

But at the time, this experience really resonated – and I still recall it almost thirty years later.

Not because American Express turned around a card in an afternoon – I expected that.

But rather because someone had taken the effort to make me feel truly special by delivering the card in person.



** 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.clientinsights.ca.*

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