

## The Most Memorable Client Thank You Ever

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December 11, 2012

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Recently, I talked with two advisors who'd hosted client events earlier this year with entirely different outcomes, despite the fact that their costs were similar.

The first advisor invited clients to an event at her office that was a waste of money; the other organized a thank you for his top client that resonated at the highest level.

### Why clients don't respond to your invitations



Earlier this fall, an advisor – let's call her Mary – asked me to moderate her Client Advisory Board dinner. She wanted feedback on an open house for clients in January that received a very disappointing response – in effect, she threw a party and no one came.

Mary invited clients to drop by her office on a Sunday late in January for a champagne brunch. Lots of thinking went into planning the event. She had special invitations designed and mailed early that month, inviting clients to stop by to say hello and enjoy lunch between 11 and 3. Her staff rearranged office furniture to maximize space for rented tables and chairs, and Mary hired a caterer to prepare lunch and to supply wait staff and bartenders. There was a large welcome sign outside her office and extra parking had been rented from an office building down the street. Finally, Mary arranged for a jazz combo to provide background entertainment and for a photographer to take pictures of clients at the event.

Despite these efforts, turnout by clients was very disappointing, with way too much food and drink left over at the end. At a cost of \$4,000 (not to mention a big expenditure of time by her and her staff), Mary got virtually no return on her investment.

Only one of the clients at the Advisory Board dinner had stopped by the open house –out of a sense of obligation rather than with any real enthusiasm. When I asked the other clients why they hadn't attended, three themes emerged. First, everyone talked about how busy they are. A second set of responses related to clients not seeing the event as compelling or exceptional. Finally, a couple of clients mentioned that the invitation felt like this was a mass event for all of Mary's clients (which of course it was) rather than something targeted to them in particular.



## **Recognizing a top client's 60<sup>th</sup> birthday**

The contrasting event emerged from a call last spring from an advisor in Atlanta – let's call him John – who's a regular reader of my email newsletter.

The catalyst for John's call was the upcoming 60<sup>th</sup> birthday of his top client, Phil, a highly successful business owner with \$10 million invested with John, about 20% of Phil's liquid assets. Originally introduced by Phil's accountant, John has worked with him for almost 20 years. In that time, their relationship has gone beyond business and they've become good friends. John wanted to do something special to let Phil know how much he valued their relationship and how much he appreciated his business.

The challenge was how to do this given that Phil can already buy just about anything he wants.

I asked John about Phil's passions beyond his business and his family – which came down to three things. First was University of Georgia football; he's a passionate fan of the Georgia Bulldogs and attends all their games. Second was golf; Phil is a member of Augusta National where he attends the Masters each year and along with a group of golf buddies. He has played many of the top courses in the United States, Scotland and Ireland.

Phil acquired his third passion – less predictable than the first two – from his wife, Betsy: classical music. They support the local symphony and they try to schedule their trips to New York City to attend performances of the New York Philharmonic.

That interest sparked an exchange of ideas with John that led to a unique celebration of Phil's birthday.

Shortly before his birthday, John and his wife invited Phil and Betsy to join them for dinner to celebrate. John suggested that he serve as designated driver and that he and his wife pick up Phil and Betsy. En route to the restaurant, he asked if they could stop by a local university along the way, to pick up some information for one of his daughters who was considering enrolling in the music program. When they arrived at the faculty of music building, he suggested that the others come along with him, since he might be a few minutes.

## **Recipe for a memorable evening**

When they entered the building, they were greeted by a middle-aged man wearing a black tuxedo with tails. He introduced himself as the conductor of the university symphony and their host for the evening. He led them to a lounge where Phil was greeted by his brother



and five of his best friends and their wives, whom Betsy had invited to join them for the evening.

The conductor explained that they would be participating in a dress rehearsal of a performance by the symphony, consisting of current students and recent graduates. Phil, Betsy and their guests would each have the opportunity to briefly conduct the orchestra. Everyone helped themselves to a buffet dinner and, over the next 90 minutes, the conductor gave them a brief tutorial on how to lead an orchestra.

At the end of their lesson, they walked to the performance hall, where the full orchestra was waiting on the stage. Each of the guests spent three minutes conducting the full orchestra; after everyone had his or her turn, the group left to allow the orchestra to proceed with its dress rehearsal and went to a nearby hotel for drinks.

The next morning, John dropped by Phil's office with half a dozen DVDs of everyone conducting the orchestra. He also emailed Phil and Betsy separate links to each of the three-minute performances on the podium, to forward to their friends. Phil thanked John profusely and the next day Phil and Betsy sent a thank-you note with a bottle of wine. As a result, John felt great about his investment of \$3,500, less than Mary spent on her open house. The bulk of this was a donation to the orchestra, with the balance the cost for the buffet dinner, drinks afterward and a videographer to capture the sessions at the podium.

In the category of unintended consequences, a couple of weeks afterwards one of Phil's friends who'd been a guest at the event contacted John. He wanted to learn more about how he worked and to explore the possibility of moving one of his accounts over to him. This was not John's intent – in fact he did everything possible to avoid making the evening look like a come-on to Phil's network, to the point that he made the conscious decision not to bring along business cards and to have the link with their performances come from Phil and Betsy rather than him.

John called afterwards to thank me for the idea:

*"I had no expectations that the evening would lead to more business," John said. "I simply wanted to let my best client know how much I truly appreciated his business and our friendship in a unique, memorable way. And I achieved that in spades."*

### **Making this happen in your city**

After my conversation with John, I wondered how long it would take me to replicate his event in Toronto, where I live and work. With a couple of emails and two phone conversations, I had a proposal from a professional orchestra that would allow an advisor to mirror the evening that John hosted for his top client.



For \$2,500, an advisor could invite top clients to conduct a rehearsal at the orchestra's state-of-the-art rehearsal hall. And for \$5,000, clients could conduct the orchestra during a full dress rehearsal at its concert hall on select Saturday afternoons, one of which includes a 130-person choir. (These costs include a tutorial from the conductor beforehand as well as videotaping.)

If you've shared Mary's frustrations with poor turnout to client events, think about your own top clients and what would resonate with them. By thinking small, targeted and unique, you will be pleasantly surprised by the response and the return on your investment of time and money.

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*[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, go to [www.clientinsights.ca](http://www.clientinsights.ca). Use A555A for the rep and dealer code to register for website access.*

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