

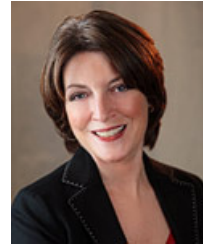


Why Don't Satisfied, Happy Clients Refer?

By Beverly Flaxington
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Beverly Flaxington is a practice management consultant. She answers questions from advisors facing human resource issues. To submit yours, email us [here](#).

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Dear Bev,

Why don't satisfied, happy clients refer?

Bob S., New York

Dear Bob,

That's quite a complex question in just six words! It's the most common question I hear from advisors. They have largely satisfied and enthusiastic clients, but those clients aren't providing referrals..

Many different factors underlie this issue, and let me address them most important of them here. See which of these fit your firm:

1. Clients don't understand enough about what you do and for whom you do it to translate it for their friends, colleagues and family members. Clients need to be able to articulate your compelling story. They need to know who to look for – what kinds of problems you solve. It isn't enough to say, "Hey, I like my advisor. Would you like to meet him/her too?"
2. Clients don't have easy ways to share information about you with others. This can be educational events, blogs, radio or written interviews, marketing materials, etc. A client isn't likely to dig out your business card and hand it over, so be sure they have tools and information they can integrate easily when someone asks them about financial advice.



3. Clients don't know you want referrals. One advisor I worked with started taking his clients to lunch just to talk about referrals. Most clients were shocked he would even consider taking on new clients. Make sure they know you are open for new business!
4. There isn't enough reinforcement about what you do. Clients know your story. They need to be reminded of the value you add. They can forget what you have done for them because thinking about your business isn't their first goal!

There are several other pieces to this, but hopefully this gives you a place to start to think about how you could shift current practices to bring more clients into the referral arena. Good luck!

Dear Bev,

One of my top advisors is brusque and abrasive. She upsets all her coworkers and I am fielding complaints about her behavior. The problem is that she is my star performer. Clients love her, she brings in new revenue regularly and she has great relationships with some of our most strategic partners. Is there a way to get everyone to accept her as she is? Their jobs depend on the revenue she generates.

Name withheld

Dear Financial Advisor.

This is a behavioral issue that I see very often. The "get-it-done" traits that lead to results are often the same that offend people who aren't so driven and assertive. In behavioral speak, we call this the "Hi-D" or "Hi-Dominance" person. They are assertive, aggressive, focused on results and driven to the goal. Unfortunately along with this, they get impatient, frustrated and angry very easily. If someone else is not "Hi-D," they can feel cowed or threatened by the style.

You asked whether you can "get everyone to accept her." Absolutely not!

These style differences exist and the people she is aggravating aren't going to learn to accept her. Instead, turn the attention to her and help her understand the value of internal selling. Too many times someone who is great with prospects and clients runs right over



their colleagues at the office. Help her see that the same traits that are making her successful in gaining business could be used to gain loyalty from internal staff.

Don't diminish her drive and results-orientation, but help her work more cooperatively when her behavior is disruptive to the rest of your team.

Beverly Flaxington co-founded [The Collaborative](#), a consulting firm devoted to business building for the financial services industry in 1995; in 2008 she co-founded Advisors Trusted Advisor to offer dedicated practice management resources to advisors, planners and wealth managers. She is currently an adjunct professor at Suffolk University teaching undergraduate students Leadership & Social Responsibility. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).

She has spent over 25 years in the investment industry and has been featured in Selling Power Magazine and quoted in hundreds of media outlets, including the Wall Street Journal, MSNBC.com, Investment News and Solutions Magazine for the FPA. She speaks frequently at investment industry conferences and is a speaker for the CFA Institute.

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