



How to Create a Client-Experience Calendar

October 12, 2015

by Rob Pascual

Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives.

You are well on your way to growing your advisory practice. As a business owner, you have established who you are going to service by identifying your client profiles; what their financial needs are by matching your services to each client profile; and what your advisory firm will look like by outlining and adopting high-quality services that create a far better client experience.

But how are you going to consistently meet those client needs? Many of the most successful financial advisory firms have one thing in common: They offer an extraordinary client experience. That is a direct result of relentless attention to detail and design. It happens on a consistent basis when your firm has systematized almost every aspect of its operation.

You have established and built your service models, and you understand that each service should be exactly the same for every client in that model and that it should be delivered to clients in the exact same way. This creates consistency of client experience and provides superior client service every time. In addition, it minimizes mistakes and creates cost-efficient processes for each service. Successful firms refrain from doing things one way for one client and another way for a different client. Although different clients may need different mixes of services, each service is essentially delivered in the same way. For example, while two clients may receive different asset allocations and tax strategies, each allocation and strategy will be determined using the same process, and they will be delivered to both clients in the same way.

I have found that the best way to create a consistent high-quality client experience is to develop a client-experience calendar. Simply put, this calendar outlines what a client can expect from your team at the beginning of the relationship and throughout the year. It sets the expectation for the service a client will experience with your firm. In addition, it expresses the value your team brings to the relationship and what makes your service different from other firms.

Also, a great client experience is a competitive advantage.

Here are the steps to building your client-experience calendar:

Step 1: Outline your initial process and build relationship expectations

The first step in creating your client experience calendar is to identify your first several meetings with the prospect/client. After you have identified those, you can put together a list of topics covered within each meeting. For example, the first meeting is generally a discovery meeting. During that meeting, will you identify their life goals and evaluate ways your firm can add value to their situation? Will you create a total client profile? Or, will you answer questions about your services and your firm? What other meetings will you establish? Will you have financial planning and investment planning meetings? Will you have a 45-day or 60-day follow-up meeting? Decide on your initial meetings, then determine how the meetings will be structured and what specifically will be addressed in each meeting.

I've learned that the most successful advisors have a well-defined, highly organized and systematized sales process in addition to well-planned structures for each meeting. Keep in mind that a defined sales process is not a "one-size-fits-all" approach. You should outline and create a process based on your individual practice and your client profiles. It's important to stick to this process in just about every situation because building the relationship in the very beginning is important.

Step 2: Determine the ongoing relationship expectations

Once you have retained a client, it's important to consider what your client relationship will look like after the initial meetings discussed in Step 1. For each service model, identify the meetings, phone calls and additional touch points for the year. Will you meet with the client annually, semiannually, quarterly or monthly? In addition, set the expectations so your clients understand what you will provide at each important touch point. For example, will they receive a monthly, quarterly or annual performance report? When will their financial plan be updated? Will they receive monthly or quarterly newsletters? Will they be invited to special client events throughout the year? These are the items that should be outlined in your client-experience calendar.

Step 3: Design marketing collateral

Once the client-experience calendar has been written and finalized, a collateral marketing piece can be developed that outlines the experience. This can be used in a variety of ways. It can be used as a standalone piece for reference in your prospect and client meetings. It can also be used in a pitch book that details the main attributes of your advisory firm. You can also develop a client service sales sheet. Lastly, it can be used on your website.

The outcome!

The bottom line is this: Advisors must take a very active role in setting and managing client expectations. If this is not done effectively or if it's not reinforced after each client contact, you will be faced with unrealistic expectations or over-servicing certain segments of your client base. Having unclear expectations can lead to low client satisfaction. Outlining and standardizing the client experience sets clients' and prospects' expectations. More importantly, developing a client-experience calendar will enable your team to deliver a consistent level of service, will help keep your clients engaged and will ultimately help build loyal, trusting relationships.

Rob Pascual is a Senior Business Strategist for Kaleido Inc., a practice growth agency helping financial advisory firms break through growth barriers to build brilliant businesses. For more information, visit www.kaleido.net.