Client Gifts that Stand Out
By Dan Richards
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A list of Dan Richards’ previous articles appears at the end of this article.

Recently, I solicited ideas for articles from advisors.

One advisor said he had been invited to his top client’s 60th birthday party. He was delighted and flattered to be included but was concerned about bringing an appropriate gift. This client was an extremely successful business owner who had every toy imaginable. Even worse, many of the other guests were going to be in the same financial league as his client – there was no way he could outspend them, even if he wanted to.

While an extreme case, many advisors run into this conundrum when selecting a gift for a top client – this is especially true as we approach the holiday season. We all want the things we do to thank and acknowledge our clients to stand out and be remembered afterwards. This is harder and harder to do as both we and many of our clients have done it all and seen it all.

Four principles to giving gifts stand out:

1. First, seek to attach yourself to positive moments for clients.

2. Where possible, root the gift in the client’s interests and passions – whether it is their hobbies, their families or the charities they support.

3. Seek something that clients will hang on to and which will serve as a continuing reminder of you. In the process, personalize the gift to the client and make it as unique as possible.

4. Or, failing to link it to clients, make it reflect your own personality and values.
Strategy One: Tap into positive emotions

One extremely effective strategy is to tap into moments that pack positive emotions for clients – and hitchhike on those positive emotions. Do this right and you can make an impact that transcends the amount of money you spend.

One of the most effective gifts I’ve come across is given by an advisor whenever his clients have children or grandchildren. He has his assistant clip the birth announcement out of the paper, have it mounted at a local print shop and buy a frame for it. He sends the framed birth announcement to clients with a note of congratulations.

In the words of the MasterCard advertising campaign, total cost: Under $50. Emotional impact: Priceless.

Another advisor has a client who runs a successful business. After years of prodding by his wife, he agreed to book a two-week cruise. The advisor arranged for a congratulatory bottle of champagne on the table of their cabin – something that the client still talks about years later.

Still another advisor notes key clients who have children going off to university and has her assistant go online to order matching sweatshirts from the university in question. When they arrive, she sends them off to her clients with a note of congratulations; she gets an incredibly positive response.

While not in the same league in terms of emotional impact, another advisor gives clients embarking on holiday travel the Michelin Green Guide to the city or country they’re visiting, inscribing a hand-written note of best wishes on the first page.

The key to making this work is to entirely divorce this from self-interest on your part. One advisor got into the habit of opening a $100 educational savings account when a client had a child. Nothing wrong with the sentiment – but the impact is ho-hum compared to that framed birth announcement. The reasons are quite simple: It lacks the same emotional punch and is too closely tied to something that will generate revenue.

Strategy Two: Root gifts in client passions

When it comes to holiday gifts, some advisors I’ve talked to tap into important clients’ hobbies and passions for cooking, gardening, travel, golf or wine to select a gift with impact.

There are two keys to making this work:

First, you have to know your best clients well.
And second, if possible, categorize clients into groups. Sending twenty different gifts to twenty different clients is cumbersome; dividing your key clients into four or five groups is much more workable.

Remember, just as one size doesn’t fit all when it comes to client communication, one size doesn’t fit all when it comes to getting maximum impact from client gifts.

To make this happen, pick some common themes among your top clients (cooking, gardening, travel, golf and wine could be good starting points) and go through your top clients one by one to see which category they fit into.

**Strategy Three: Seek gifts with longevity**

Once you’ve identified a key client’s passion, the next step is to find an effective way to tap into it – one way is to seek out gifts that stand apart in their longevity.

Instead of giving a wine lover a bottle of wine, one advisor gives a leather bound binder in which to record the wines consumed and to make notes of the experience. Another advisor gives clients who love to cook a special binder in which to record recipes tried – and how they worked out.

A senior executive at one of the banks gives friends and clients who love to travel the best selling book *1001 Places to See Before You Die* – they use this as a resource to track where they’ve been and when they’re going next; whenever they do so, they’re reminded of the gift’s source.

The success of *1001 Places to See* has spawned a host of imitators – and of gift giving opportunities. For golfers, there’s a parallel book called *1001 Golf Holes to Play Before You Die*. For book, film, art and music lovers, there’s *1001 Books to Read Before You Die*, *1001 Movies to See Before You Die*, 1001 Paintings to See Before You Die and *1001 Albums to Hear Before You Die*.

And then of course there’s *1001 Wines to Drink Before You Die* and *1001 Restaurants to Visit Before You Die*.

The advantage to all of these is that if you tap into their passions, clients will frequently refer to them – and think of you every time they do so.

**Strategy Four: Reflect your own personality and values**

An alternative approach that some advisors use is to give holiday gifts that become their trademark among clients.
The key to making this work is that you have to stand out and also have to treat this as an ongoing multi-year commitment.

One advisor in a mid-sized community visits key clients at home in early December to thank them for the opportunity to work together over the past year and to deliver a wreath for their front door – his most important clients associate that with him and now expect his call each year.

Another gift giving strategy can relate to support for charity. More and more clients are involved in charitable giving – and want to work with advisors who share their values.

Gifts to support third-world charities can be especially powerful – partly because that’s a time of year when we’re sensitized to the contrasts in that part of the world, but also because of the impact that a relatively modest amount of money can make.

One advisor supports an African charity at which a client’s son works. A few years ago, he began sending clients a holiday card saying that he instead of a gift he made a contribution to this charity in their name. Now, clients regularly ask how this charity is doing – he’s received a more positive response to this than to any of the bottles of wines, poinsettias or boxes of chocolates he gave clients over the years. (This may have been because most clients get lots of bottles of wine, poinsettias and chocolates, so his previous gift had not really stood out.)

Some advisors “adopt” children through organizations such as Foster Plan International as a thank you to clients and use newsletters to keep clients abreast of how their “kids” are doing.

Amani Childrens Home in Tanzania (a personal favorite of mine) pays for children who are homeless or from impoverished families to go to school, as education isn’t free in Tanzania. A $150 gift in a client’s name pays for books, uniforms and fees for elementary school for a year – and your client will get a thank you note with a drawing from the child who was sponsored. I’ve had advisors who’ve done this say that they were blown away by the response from clients on whose behalf they made this kind of donation – much greater than the response to spending twice that amount to take them out to dinner.

Charities like World Vision and Ten Thousand Villages allow advisors to donate mosquito nets, rabbits, chickens, blankets or soccer balls on behalf of individual clients – or to make a larger and potentially life changing gift of goats or a cow to a third world family on behalf of all of your clients.

Still another advisor personalizes his charitable commitment. In early November he sends each of his top ten clients a personalized letter offering to give up to $200 to match a gift to their favorite charity – all they have to do is send him a check made out

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to their charity of choice in a postage paid envelope he includes. He then adds his own check and mails it to the charity. In December, he then sends a note to all of his other clients detailing the charities he’s supporting that year as a thank you to all of his clients.

The most important thing to remember about client gifts: What determines your success in striking the right chord is not how much money you spend but rather investing the thought and the time to give something that truly resonates, that is out of the norm and that reflects your own personality.

And once you’ve started down this path, understand that to be really effective it needs to be an ongoing commitment that clients will anticipate and come to know you by.

* 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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