Client Experience (CX): Service

Excellent client service requires two things: systems that support the service items and team members trained to use the systems. Systems save time and create consistency of service that lets clients know that you have a truly professional firm. Consistency results in trust, and trust results in wallet share and introductions!

Overview:

What is client service? Basic service is simply meeting client needs. But you want to go beyond “basic” service -- you want to strive to make it a delight for your clients to interact with your team while you meet their needs.

Building and maintaining great client service requires consistent use of processes and technology, and an A+ team. With great client service, you can establish strong, successful relationships with your clients that last the test of time.

The service your clients receive is part of your brand. One of our most successful coaching members is so proud of his firm’s service experience that he promotes it regularly! Years ago, he realized that his clients could get solid financial planning from any number of advisors, but other firms couldn’t provide the kind of service his firm delivers. Starting in initial discovery meetings, he describes the service that prospects will receive when they become clients.

In order to deliver excellent client service, you will:

- **Step 1:** Understand what creates poor client service
- **Step 2:** Create a plan to deliver excellent client service
- **Step 3:** Ensure you have great team members who understand the value you place on client service and how they should prioritize service items

Coach Tip: This is only one course of a full menu that covers each component of the overall client experience. For the full client experience (for which our acronym is CX) picture, see the other CCO courses on:

- ***Creating a World-Class Client Experience***
- ***Reviews***
- ***Onboarding***
- ***Service (this course)***
- ***Education***
- ***Communication***

- ***Appreciation***
- ***Feedback***
- ***Technology***
- ***Environment***
- ***Service Model***

Step 1: Understand the issues that can cause poor client service interactions

Excellence in customer service is both simple and difficult. The idea of great client service is simple – let clients know how important their business is to you by making client interactions as close to perfect as possible. The difficulty lies in consistent execution. Getting it right every time requires planning, discipline, and the right people with the right training on your team.

The first step in a client service plan is to look at the issues that result in poor service. Here are the big ones:

- **Poor communication with clients** – Client communication is important in all situations! Clients really dislike not knowing what's going on, whether it's the status of a service item or the effect of the market on their ability to meet their goals. Clients should hear from their advisor and your firm between client review meetings. It's also critically important to regularly communicate status updates when working on new accounts or client service issues.
- **Slow response times** – Especially in today's age, clients expect fast responses to their client service needs. Can you imagine if you were a client and your expected monthly direct deposit from your IRA didn't arrive at your bank account? What if you called and emailed and you didn't hear back from your advisor's office until the next day? You'd likely be looking for a new advisor. Every firm should have processes and standards in place to ensure timely responses and timely resolutions to client service issues.
- **Things falling through the cracks** – The concern in this area is the *impact* of what falls through the cracks. If you forget to raise cash in an account for an important withdrawal, a client will likely be very negatively impacted. If you drop the ball in sending in beneficiary change paperwork and the worst happens, you've created a nightmare for the client's beneficiaries. Even if you just forget to follow-up with a client as promised, you've damaged your credibility with the client.
- **Inaccurate data** – When you have inaccurate client data in your records or simply make a mistake on a form you send to clients, it can create plenty of headaches. Print out the wrong social security number on a new account form, and your clients will wonder if they can trust you. If it's not caught when they sign, there will be a delay in opening the account, transferring funds, and potentially even making trades.
- **Unchecked work** – We're all human and make mistakes – which is why it is important to double-check work. Imagine what your clients would think if they received paperwork – for someone else's account! If your front office associate is not diligent about double-checking

(or having someone else double-check), the paperwork could be put in the wrong envelope or sent to the wrong place online.

- **The wrong people with the wrong attitudes** – It is very difficult to change attitudes, so hiring people with the right attitudes is critical to service excellence. A naturally cranky or short-tempered person should not be hired as a client-facing team member. See our courses on selecting team members for ways to minimize the chances of "the wrong hire."
- **Failure to properly train your team members** – Many advisors just want to hire people who know everything and who can read the advisor's mind. Unfortunately, these perfect hires don't exist. You must take the time to train them! Without proper training, team members can make mistakes or give clients incorrect information – which leads to frustrated and unhappy clients.
- **Failure to give team members the resources and authority they need to take care of clients** – Once they are trained, don't overly limit your team members' decision-making authority. Keeping tight reigns on control is not only a time waster for you, but it can become a bottleneck that prevents your team members from responding to client needs in a timely manner. Hire the right people, train them, and get out of their way!
- **Hiding and/or ignoring mistakes** – Clients don't like mistakes, but mistakes can be forgiven. However, if clients find out that you knew about a mistake and didn't do anything about it, that won't be forgiven!

If you know where problems can come up, you can plan for them. Move on to the next step to create a differentiated service plan.

Step 2: Create and execute a plan to take client service to the next level

Consistent and excellent client service will help your clients focus on the big picture of what you provide them, instead of focusing on singular issues like fees. Adding world-class service to your technical skills and holistic planning process results in clients who are raving fans who introduce their friends and associates to you and your firm!

A plan for world-class client service can be achieved through seven steps:

1. **Ensure you have processes for all client-facing and common client service activities.**

   Processes provide a consistent client experience and prevent things from falling through the cracks. While you should have processes for all activities that happen in your office, those that affect your clients are most important to have in place. Use our ***12 Areas to Systemize*** checklist for a list of common processes your firm needs to have in place. For information about how to document your processes, see our course on the topic.

2. **Create service standards, including those that are segment-specific.**

   Give your team guidelines for providing great service: What's the maximum number of times the phone should ring before a live answer? How fast should clients expect a callback and resolution when they have service issues? How often should they check in with clients during prolonged service issues or account transfers?

While providing different levels of service based on segmentation is an industry norm, some advisors struggle with this concept. Remember that there is a difference in treating everyone equal, vs. treating them fairly. There are service "table stakes" that every client should receive, regardless of their segment, and other areas where higher-tier clients should receive faster or a different level of service. Download our sample ***Client Service Standards*** document for an example of service standards you should consider implementing in your firm.

3. Be proactive -- anticipate needs and deliver in advance.

Use processes and your CRM to be proactive. If your client sets up a new systematic withdrawal, schedule a task to call and make sure it arrived at your client's bank account on the expected date. Proactively reach out to clients who need to take RMDs every year. This is how you delight clients with proactive service.

4. Train your team to provide consistent communication throughout service issues and build check-ins into your processes.

Clients expect check-in communications because they are used to getting an email or text when they order something, when it is shipped and when it arrives.

Similarly, your team should communicate with clients when they first receive a client service issue ("Mr. Smith, just wanted to let you know I received your email and I'm working on your request."), as they're working through a resolution ("Mr. Smith, I've submitted your beneficiary change form to the custodian and they said it should take 7-10 days to process."), and when the client service issue is resolved ("Mr. Smith, I contacted the custodian today and verified that the beneficiary change has been processed. You should receive a confirmation in the mail in the next two weeks.") Use your CRM to keep your team on track.

5. Leverage technology to support an excellent service experience.

Leverage technology like your CRM, emailing platforms, scheduling apps, and other automation systems. Build processes and service standards as workflows and service cases in technology systems to make sure your client service process runs smoothly and without human error whenever possible. Use integrations whenever possible to reduce duplicate data entry and the potential for errors. Software like Zapier can connect your systems to do this. Remember, your CRM should always be the "hub."

6. Monitor service processes and do regular spot-checks.

Use the rule: *Inspect what you Expect.* Create automated reports and put processes into place to occasionally audit that planned service actions are actually happening. Use escalation rules in your CRM to notify the operations manager or advisor if a client service issue or trade isn't getting resolved in the time it should. Monitor NIGO (Not In Good Order) numbers from your custodian. Run regular spot-checks to make sure your service standards are being met.

7. **Train your team to take accountability – and demonstrate it as well.**

   Don't pass the blame. Clients don't really care whose fault a problem is – they care that it is resolved quickly and accurately. Everyone on your team should be comfortable taking ownership, whether or not they are truly at fault, and have the ability to make a small gesture to apologize for the issue. Most importantly, accountability is an important behavior for the advisor to demonstrate. It's not just for the team.

Coach Tip: Many advisors choose to provide their top-tier clients with elevated levels of service. The general rule is to do things faster and more frequently for higher-segment clients. For example, C segment clients might receive annual reviews and 24-hour turn around on service requests, B segment clients might receive semi-annual contact and 12-hour turn around, and A segment clients receive more frequent contact and 6-hour turn around. See our course on client segmentation for more information on the process.

Outlining the level of service that you want your clients to receive is critical. Getting your team aligned with your client service expectations and leveraging tools and resources to do so is the key to delivering excellent client service. The next lesson reviews a method to ensure team member alignment.

Step 3: Develop team members who are in alignment with your client service vision

Now that you have a plan for world-class client service, you will need to focus on your team and verifying that your service works as planned. Here are a few of the areas that you will need to focus on to deliver extraordinary client service:

- Hire the right people
- Train them well
- Give them the resources and authority to take care of the clients
- Get out of the way
- Proactively gather feedback from clients

Great client service is delivered by a great team. It is difficult to deliver great service with team members who aren't service-oriented, smart and coachable. It can be tough to find OUTSTANDING service-minded team members whose prioritization skills are top-notch, but it's a critical part of building a business that clients rave about.

Start by making sure you hire the right people who share your firm's core commitment to service. For more information in this area, review our course on recruiting and hiring talent.

Once you've hired the right person, make sure you (or, even better, your Director of Operations) train all new team members on your service standards and the use of all service-oriented processes. Job shadowing is often the fastest way to teach someone a service-oriented skill. Have the person doing the training not only focus on the "what, when, and how" but also train the new person on *why* you do things the way you do.

Your existing team may also need some support as they upgrade their client service skills. Review your newly-created client service standards with your team, and gather feedback on what resources, tools, and training they need to be able to consistently deliver on those standards.

To help your team get into the right mindset, consider having everyone read a book or watch a video that focuses on excellent client service. To get your team *excited* about delivering excellent client service, you might offer a monetary incentive or a token of recognition for excellent client survey results or client feedback.

One additional tool you can use with your current team members to start a discussion about service prioritization is the ***Applicant Client Service Aptitude Test***. As the title indicates, it is designed to use with job applicants to determine their service prioritization skills. It is a list of service actions that the applicant will prioritize to see if they are in alignment with priorities at your firm.

It can be a useful tool to use to calibrate prioritization among existing team members. If you are hiring a new team member, use the tool during the selection process. If you didn't do this kind of screening during hiring, you may have team members who don't always get prioritization "right" – or everyone to make it fair -- complete the test. If this is the case, go through the exercise and review existing team members' priority order with them.

The ***Applicant Client Service Aptitude Test*** doesn't have a "correct" prioritization order. The priority order is dependent on several things. Sometimes, the time of day will increase the priority order of doing something (such as processing a check or placing a trade), but in many cases, knowing what you would want done first is the determining factor.

Coach Tip: One way to prioritize a list like this is to compare each pair of actions, placing a check mark next to the more important item. The easiest way to do it is to use the following order: 1:2, 1:3, 1:4 … to 1:last; then go back and do 2:3, 2:4, 2:5, repeating the process until all pairs have been compared. The number of checks will give you the priority order, with the most important receiving the greatest number of checks.

The goal is to get team members to understand your prioritization order, so you don't have to worry about what they will do, especially when you aren't in the office. Explaining ***why*** you prioritize the way you do is important to the process. People who understand the "why" are much more likely to get on board and up to speed quickly. Don't expect people to "get it" right away. It can take several attempts before team members consistently make the right service prioritization decisions. Be patient with them as they learn!

Lastly, ask your team for areas where *you* may be the bottleneck. How can you better empower them to take care of your clients?

When it comes to client service, don't just "set it and forget it." Continue to make service a priority in your firm. Take to heart client feedback about your service levels. When something goes "wrong" for a client, don't just fix it – also look for a way to make sure the problem doesn't happen again.

Summary:

Systemize the ordinary to deliver the extraordinary and give your clients the stability and consistency of service that everybody really craves. When it comes to delivering excellent client service, you need all pieces of the puzzle:

- Processes
- Technology
- Service standards
- Training
- Monitoring
- Right people
- Right mindsets

To get those pieces of the puzzle in place, go through three steps:

- Understand what creates poor client service
- Create a plan to deliver excellent client service
- Ensure you have great team members who understand the value you place on client service and how they should prioritize service items

Delivering world-class service on a consistent basis isn't easy, but it is worth it. Your clients will be thrilled, and you'll experience higher retention and receive even more referrals.

FAQs:

- **I like to think that all my clients experience a great service experience. Do I really need to differentiate by client segment?**
  - You do not! However, differentiating by segment allows you to allocate limited resources by segment. You want your best, most profitable clients to REALLY know how important they are to you and doing so is resource-intensive. By differentiating, you can still provide good, consistent service to lower tier clients, while providing WOW service for you best clients. This allows for optimal resource allocation while satisfying clients of all segments!
- **I see the notes in this course about how quickly to respond to clients. I have so many pre-scheduled meetings and appointments that it's difficult for me to get back to every client who calls in within 24 hours or less!**
  - Remember, your team will work to prioritize inbound requests and needs. Your team should handle everything they can for clients without needing to engage you. Just because a client calls in to talk with you doesn't mean you have to talk to them within 24

hours. A best practice is to have your team schedule a specific time to talk with the client.

- Additionally, while scheduling that conversation, ask your team member to at least get the topic in question from the client so you can begin to prepare and make the meeting as effective and efficient as possible for both you and the client. When asking that question, it's not uncommon that your team member will realize that he or she can handle the request for the client and it's not necessary to schedule a meeting with you and the client.

- **Testing for prioritization skill seems like micro-managing, which I do not like to do. Is there another way?**
  - There is! The other way is actual micro-management, where you dictate what, when, and how; and we can pretty much guarantee that both you and your team will end up unhappy and stressed. The prioritization exercise is a way to get to the point where you DON'T have to micro-manage at all!
- **How can I ensure my team feels empowered to provide great client service without always needing to come to me and ask?**
  - You must directly communicate your confidence in your team to your team regularly. And ensure your actions align with your words. As an example, don't tell your team members that you trust them and want them to proactively go above and beyond for your clients and then, after they've gone "above and beyond" tell them that you would've done it very differently.
  - Don't tell your team they have the flexibility to execute on client service as they see fit and then tell them how they should do it. Give them space for being creative as long as it still fits within your firm's culture and overall philosophy and values.

Resources:

Learn more and download the resources referenced in this document from the ***CX: Service*** course in Carson Coaching Online.

- **12 Areas to Systemize**
- **Sample Client Service Standards**
- **Applicant Client Service Aptitude Test**