

Client Appreciation Strategy

This course is designed to help firms be intentional about a key part of their overall client experience: showing appreciation through events, gifts and notes, and Random Acts of Kindness. By the end of the course, you should be able to create and execute a customized client appreciation strategy for your firm.

Overview:

Running a successful financial services firm isn't just about annual client meetings, financial plans and providing great solutions. It is also about providing an exceptional client experience business through relevant and meaningful client appreciation events and celebrating life's milestones. Clients are looking for ways to connect and providing these kinds of experiences is essential to building a top-notch client experience. Having an impactful client experience not only helps to create client loyalty, as well as enhance and maintain it, which ultimately increases the likelihood of your current clients referring you to other new potential clients.

At a high-level, creating your client events and appreciation strategy can be categorized in the steps below. Creating meaningful client appreciation events and touches will ensure that your clients feel appreciated.

- **Step 1:** Understand the six ways of showing clients appreciation
- **Step 2:** Decide how events fit in to your client appreciation strategy
- **Step 3:** Create guidelines for client gifts and thank-you notes
- **Step 4:** Send Random Acts of Kindness
- **Step 5:** Create a client appreciation strategy

Step 1: Understand the six ways of showing clients appreciation

"Showing gratitude is one of the simplest yet most powerful things humans can do for each other."
— Randy Pausch, The Last Lecture

A client appreciation strategy should include multiple ways to show your clients how much you like and enjoy them, as well as appreciate their business.

We generally see 6 different categories advisors use to show clients appreciation:

1. Large client events
2. Small client events
3. Targeted events
4. Virtual events and communities
5. Client gifts and thank-you notes

6. Random Acts of Kindness

Large Client Events

These appreciation events can be held any time of the year. Often advisors will host their event along with a Holiday celebration or popular activity. Some advisors have created great traditions with these events and with clients attending year after year there is community that also develops among the clients. We recommend your firm holds at least one large client event per year that invites all clients to join. The event doesn't have to be black tie, the key is to make it fun and something that most of your client will enjoy and look forward to each year.

Small Client Events

These are smaller and wouldn't be for all clients; generally, these are more of an intimate event for top clients. Narrowing in on interests and client commonalities can also be a successful strategy. The course on *Passion Prospecting* provides extensive examples of how you can position smaller events as both appreciation and potential prospecting.

Targeted Events

These are very targeted client appreciation events that might only apply to certain segments of your clients. The events might honor first responders, teachers, or veterans; or even bring together a group of single, divorced, or widowed women together for a Valentine's Day brunch. These events also might be educational events that focus on sharing relevant information to clients with specific needs or goals. While these types of events are specific to a cause or client profile, you might also find an opportunity to invite potential prospects or have clients bring a guest.

COACH TIP: We urge you to think outside of the box a little and get creative with your ideas. Look for ways to incorporate local businesses, organizations, or other unique attractions in your area. A great example of this might be having a dinner cruise on the river walk in San Antonio, Texas.

Virtual Events and Communities

Today, maybe more than ever, time is of the essence and rush hour traffic, inclement weather, or health concerns can sometimes make it hard for your clients to make it across town. With great technology resources that make meeting virtually more personal, we see more and more client meetings and events going virtual. Do you have a niche you work with, or some other commonalities that might make sense to put together a virtual networking group, or a LinkedIn group?

COACH TIP: Virtual events are a great way to connect and target multi-generational family related topics!

Client Gifts and Thank-You Notes

Both gifts and thank-you notes are pillars in many appreciation strategies. A simple handwritten thank you card for referrals, or a client anniversary can go a long way. Be sure to keep up-to-date client information in your CRM system to ensure you are not missing out on simple ways to show your thoughtfulness and appreciation. Client gifts are also popular ways to celebrate holidays and other special occasions with your clients. While personal gifts are a great opportunity, don't pass up great

ideas like Thanksgiving Day Pie pickup events that might serve as an annual tradition for both your business and your clients.

Random Acts of Kindness (RAKs)

A RAK is a great way to really go the extra mile and show a high "care factor." As advisors and planners for clients you are usually one of the professionals in their life that know about significant hurdles and celebrations they are experiencing. We recommend setting a budget for these types of items and creating some cost parameters and guidance on appropriate gifts for special occasions, or thoughtful ways to let your clients know you care. This is an opportunity to have your whole team come together and really provide a personal and meaningful experience to your clients.

COACH TIP: Don't decide what events and touches to implement alone. Get your team, clients and advisory council involved in the process of selecting high-impact and meaningful ways to connect with your clients.

Step 2: Planning how events fit into your strategy

Client appreciation events are a fantastic way to bring together your team and your clients and create shared experiences. As mentioned in the previous lesson, there are typically three categories of events: Large Events, Small Events, and Targeted Events.

The first step is to determine which types of events and appreciation touches fit into your and which kinds of events you would like to implement.

We have put together a list of some of the most successful client appreciation events we've seen to help you get started in the brainstorming process:

- **Holiday Event Ideas**
 - Valentine's Day brunch or Spa day
 - Easter photos or egg hunts for families
 - Thanksgiving Pie pickup
 - Holiday Brunch
 - July 4th Picnic
 - Veteran's Day Luncheon
 - Mardi Gras Party
 - Pie Day (March 15th) - invite clients to pick up a pizza pie from a local pizzeria
- **Virtual Events**
 - Virtual museum tour
 - Virtual garden tours
 - Speaker series
 - Health and fitness webinar
 - Virtual wine tasting
 - Virtual concert with local musicians
- **Family Friendly events**
 - Picnics
 - Minor-league sporting events that focus on families
 - Pet-themed events like dog agility competitions

- Large Client Events
 - Sporting events
 - Car shows
 - Renting out a movie theater
 - Musicals, plays, or symphony events
 - Bring in a speaker or author
 - Event at a zoo or animal sanctuary

- Targeted Small Events
 - Wine tasting
 - Tasting at a local brewery, winery, or distillery
 - Private table at a local restaurant
 - Trap/skeet/clay shooting competition
 - “March Madness” watch party
 - Garden tour
 - Golf scramble
 - Tickets or box seats to sports events
 - Tickets to your favorite charity gala

Download our list of [Passion Prospecting event ideas](#) (in the Resource Library) for other creative event ideas.

Once you decide which events and activities you would like to implement, it is time to move to the planning phase. Having the events and dates determined up to a year in advance will help ensure you are able to execute seamlessly. Remember, the purpose of these events is sharing a great time with your clients to continue to build deep and meaningful relationships with them. See our course on hosting client events for the details to executing a fantastic event.

Now that you’ve determined how events will fit in to your strategy, move on to the next lesson to create guidelines for gifts and thank-you notes.

Step 3: Create guidelines for client gifts and thank-you notes

While we generally start with the best of intentions to send birthday cards and anniversary gifts, life and business sometimes get in the way. Taking the steps upfront to setup a process for planned gifts and opportunities for thank-you notes is a great way to make sure this simple, yet effective, means of client appreciation doesn’t fall through the cracks.

Many advisors take the opportunity to celebrate client birthdays. It is basically “table stakes” in the advisory business to acknowledge and celebrate birthdays with your clients. But don’t stop at birthdays! There are many different life milestones to celebrate.

Here are a few ideas of events and gifts that we have seen implemented from our members:

Milestones

Birthdays

- Fun birthday cards (look at the Punkpost app)
- Creative letters signed by the entire team

- Donation to favorite charity/cause in their honor
- Books about a hobby of theirs
- Memorabilia from their favorite sports team
- Sweets
- Edible Arrangements
- Gift cards to favorite restaurants, or related to their favorite hobby

Wedding

- Something off the gift registry is always a win!
- Home Depot or Lowes gift card
- Personalized gift with last name and “Established XXXX”
- Donation to favorite charity/cause in their honor
- Bottle of champagne
- Date night in a box
- 12 candles with a poem – they light one candle on the monthly anniversary of their wedding for the first year
- Personalized Yeti cooler
- Engraved Cutting Boards
- Personalized Last Name Sign

Wedding Anniversary

- Bottle of champagne
- Creative milestone gifts (paper, cotton, diamond, etc.)
- Book: 1001 Ways to Be Romantic
- Custom photo frames
- Couples conversation starter cards
- Date night in a box
- Historic newspaper from day they were married

Referrals

- Thank-you dinner – take both the referrer and the referral to dinner if they are friends

- Gift cards
- Wine or Spirits
- Specialty Coffee

New Client Welcome Gifts

- Fruit basket
- Books that you referred to or might be helpful to them
- Cookies

Retirement

- Gift certificate to their favorite restaurant
- Host a retirement party
- Bottle of champagne
- Books: Halftime: Moving from Success to Significance, The Blue Zones Solution, Younger Next Year
- Flowers sent to their office the week before they retire

Graduations

- Money tree/wreath
- College survival kit
- Books about finding career success/ how to live life well in your 20s
- Cookbooks for college student
- Daily planner
- Green plant that's easy to keep alive (snake plant, dracaena, ZZ plant, etc)
- Personalized stationery

Thank-you notes serve as a fantastic way to let a client know you appreciate them for things like:

- Becoming a client
- Being a long-time client
- Providing you with an introduction to a new potential client
- Making you laugh at your last review

- Sharing ideas to help you improve your business

To begin planning out your client appreciation touches, set a meeting with the entire team to address the questions below:

- What life events do you want to recognize?
- What holidays would you like to acknowledge?
- How will we determine what clients receive client gifts?
- Is there a specific annual budget for client gifts?
- Are there any unique gifts that would be meaningful?
- Are there any local businesses that we can utilize?
- How best can we use our Client Relationship Management (CRM) software to create processes for client thank-you notes and gifts?
- Can we create scale by having some impactful and standard gifts for various occasions?
- How often should we rotate vendors or types of RAKs to stay fresh and new?

To make gifts extra special, have clients fill out the [Personal Preference Questionnaire](#) (in Resource Library) as part of your client onboarding process. When it's time to send a gift, look up their hobbies and try to send something personal.

COACH TIP: We typically recommend using your client segments to determine how to allocate client gifts. For example, you may determine all A and B clients receive a physical birthday card signed by the staff and C and D clients receive an electronic birthday card.

Before implementing a gift strategy, always check with your compliance department for any limitations or recordkeeping requirements that might apply.

To maximize your gift-giving effectiveness, use these best practices:

- Have all clients fill out a Personal Preference Questionnaire when they onboard and keep track of these preferences your CRM
- If you haven't collected client preference information prior, consider having an iPad available to give to clients to fill out an online survey at the next annual review
- Keep a log of the prices and links to gifts that you like to use for clients in the future

Next, we'll learn about sending Random Acts of Kindness.

Step 4: Send Random Acts of Kindness

Have you ever received an unexpected and thoughtful gift from someone that you do business with? If not, take our word for it: you don't need to spend a lot to show that you were listening and that you care. Many advisors might gift their client something with the addition of a new family member, for their

retirement, or simply because they come across an opportunity to do something a bit unexpected and gift the client something related to an upcoming life event or vacation. Regardless of the occasion, be sure that you follow all compliance guidelines when gifting and recording gifts.

The main difference between Random Acts of Kindness and a general client gift is that these occasions won't necessarily be planned; creating an individual gift budget might be a good way to create guardrails for this type of giving.

Here are some important tips to consider for Random Acts of Kindness:

- Create a workflow for Random Acts of Kindness and Client Gifts in your CRM. Include information such as:
 - Client Name(s)
 - Purpose of Random Act of Kindness
 - Gift Preference
 - Gift note
 - Date for the gift to be received
 - Address for the gift
 - Any additional notes
- Set individual gift and/or overall budgets for the team to follow
- Set parameters on how often clients should receive a RAK
- Use your CRM to log RAKs that are given
- Create a shared resource that includes sample gift ideas (with prices and links) for popular Random Acts of Kindness situations and associated gifts

Ideas for Random Acts of Kindness (RAKS)

New family member

- Money Savvy Pig
- Book: Memories for my Grandchild

Sympathy / Loss

- Card
- Photo Frame
- Flowers
- Food
- Donation to the organization in memory of the deceased

New pet

- Chewy.com gift card!
- Custom Dog Dish Placemat
- Customized Collar
- Jacket or Coat

- Bowtie

Loss of Pet

- Photo Keychain
- Remembrance stone /statue
- Photo Frame

Moving / New House

- Home Depot/Lowes gift card
- Home Sweet Home sign
- Wine
- Flowers or plant

Family Vacation

- Travel guide for destination
- Family photo album
- Commemorative Photo Frame
- Giftcard

Illness

- Hugs Healing Blanket
- Flowers
- Food / Sweets
- Books
- Puzzles
- Crafts
- Games
- Adult Coloring book

Celebrating a goal

- Something that is related to their goal reward
- Gift card
- Wine
- Flowers

Personal or Professional Achievements

- Personalized journal or planner
- Personalized stationery
- Tickets to an event

Get the entire team involved and encourage appreciation as a part of the overall culture. "Remember to keep in mind the situational events that might impact your clients, such as pandemics, natural disasters, and layoffs. This is also a great opportunity to elevate your care factor.

COACH TIP: Create a stockpile of your favorite and most-used RAKs. Examples could be various cards, a healing blanket, books, and baby gifts. This makes it easy and efficient for your team to quickly send RAKs to clients when needed.

Step 5: Create a client appreciation strategy

Once you have your arms around the categories of client appreciation and know what you want to include in your strategy, work with your team to outline your *annual client appreciation plan* for the year. Without a plan, you and your team will be shooting from the hip and every client will end up with a different experience. Creating repeatable processes that can be tracked and evaluated will help ensure that your time and resources are being utilized effectively. In creating an appreciation strategy, many advisors start by determining the kind of experience they want each tier of clients to receive.

For example, for an A+ client, you might consider:

- Annual large client appreciation event
- 3 Small or targeted client appreciation events
- Birthday milestone gifts
- Anniversary milestone gifts
- Retirement gift
- 2 Thank-you cards from Advisor
- 2 RAKs

It is our recommendation that you hold at least one event that invites all your clients. For the other events that you want to implement, you may decide to use your client segments to determine which clients to invite. In the case of a specific event, like a Valentine's Day event you may choose to extend invitations to clients with specific characteristics.

Here are some questions to consider:

- What are you already currently doing for your clients?
- What type of events will you and your team be passionate about?
- How much time will implementation take? If this is your first year getting more involved with client appreciation and events, take it slow.
- What's important to our clients?
- Are there causes that you are close to that you might want to highlight at events?
- What is the overall budget?
- What are the "table stakes" for every client?
- Can you leverage activities and locations in your area?
- Have you asked your Advisory Council or best clients what events that they might attend and enjoy?

Once you have outlined your client appreciation plan, delegate the project management and execution to a dedicated person on your team. The best way to make sure that the clients are feeling appreciated is to be intentional about your client appreciation strategy -- so don't skip out on the front-end work!

Summary:

Showing your clients that you appreciate them doesn't have to come with a hefty price tag. There are many ways for all different sizes of budgets that can accomplish showing clients extra appreciation. In addition to events, there are many small ways you can surprise and delight a client with a Random Act of Kindness, simply showing gratitude and acknowledging their life milestones.

The important thing is to be intentional and create a plan so that you can consistently show your gratitude to your clients. Don't hesitate to get started -- as with so many things, you can start small and grow as you go!

FAQs:

- How much money do you recommend spending on Random Acts of Kindness?
 - Typically, we recommend staying between \$25 - \$35 for the gift
- I'd like to plan a client event, but my clients don't live in the area, what do I do?
 - One option is to look into some of the virtual event ideas. Another would be to dedicate more of your budget to Random Acts of Kindness and Client Gifts

Resources:

Learn more and download the resources referenced in this document from the [Client Appreciation Strategy](#) course in Carson Coaching Online.

- **Client Appreciation Plan**
- **Passion Prospecting Event Ideas**
- **Personal Preference Questionnaire**