

Client Experience (CX): Client Reviews

Client reviews are important for keeping clients up to date on their progress toward their goals as well as to satisfy compliance needs. This course includes the best practices of reviews and step-by-step guidelines for everything from preparation to follow-up.

By the end of the course, you should be able to design and document a clear and engaging client review process, prepare for a review meeting, conduct holistic client reviews that result in financially confident clients, and follow-up after the Review Meeting

Overview:

Client reviews used to focus on investment statements and returns. Now, as top advisors have largely shifted to holistic planning, reviews are more about where the clients are on the paths to their financial goals. They want to know the answers to questions like, “Can I still retire at 65?” or “Will I be able to help my grandchildren with their educations?”

A holistic client review generally touches on five main areas:

- Goals and objectives, like retirement, education, or big expenditures
- Investment management
- Tax planning
- Estate planning
- Risk management planning

One benefit of holistic client reviews is that clients see how you address the *real* and *most important* financial questions in their lives, so they are far less likely to focus on your fees and comparing investment performance to unrelated market benchmarks they hear about on the news.

Designing and conducting an engaging client review process is a five-step process:

- **Step 1:** Plan your professional client review process
- **Step 2:** Thoroughly prepare for a client review meeting
- **Step 3:** Conduct engaging, holistic client reviews
- **Step 4:** Complete all follow-up items after the review meeting
- **Step 5:** Document your client review process

The review itself is important, but it’s only one part of the overall client review process. Conducting a successful review with client requires preparation before and follow-through after the meeting. The

best way to ensure your clients have an excellent experience is to be intentional about designing and documenting a thorough review process, so let's get started.

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 (CX) picture, see our other courses on:

- *Delivering a World-Class Client Experience*
- *Reviews (this course)*
- *Onboarding*
- *Service*
- *Education*
- *Communication*
- *Appreciation*
- *Feedback*
- *Technology*
- *Environment*
- *Service Model*

Step 1: Design an engaging review process

Think about the non-medical experience you have with your doctor's office. Everything is planned, organized and executed the same way every time. Knowing what you can expect gives you a sense of calm as you make your way into the waiting room; get checked in; are called into the inner office; get weighed; have your blood pressure, temperature and pulse taken; and make sure you are taking the same or new medicines -- all before you even see the doctor. For many of us, being forced to review our health is inherently stress-inducing, but the routine becomes comforting.

Now, if you've ever had the opportunity to work with a medical professional who looks at your situation from a holistic and forward-looking point of view, you know that doctor's visits can actually be something *you enjoy*. When working with a doctor who is focused on your long-term health and wellness, you know your visit will include both celebrating your health accomplishments and reviewing your strategy to live a long, healthy life.

Bring both the process and perspective together, and you have the formula for an engaging client review process.

COACH TIP: With the focus on the client's holistic financial situation, some advisors are calling the meetings "Financial Strategy Sessions" or "Goal Updates."

To begin creating a review process that your clients look forward to, start with the end in mind and work backwards -- how do you want your client to feel before, during, and after their review?

- Hopeful

- Excited
- Grateful
- Comfortable
- Confident
- Taken care of
- Pampered
- At peace
- Organized
- Educated
- Understood
- Prepared
- Happy

Be intentional about creating and defining your review process. Choreographing the entire process will ensure your client reviews deliver the intended outcomes. By being intentional about creating and defining your review process, you:

- Demonstrate to clients that you run a professional practice, like their doctor's office
- Give them confidence in both their financial plan and your firm
- Consistently deliver an engaging experience that inspires referrals

In the next few lessons, we'll dive deeper into the specific steps of what you might want to do before, during, and after a client review, but for now keep the above outcomes in mind, because we're going to be returning to those as we answer some key questions:

- What do you need to make sure you cover during the review meeting?
- Who should be involved in the meeting?
- What meeting structure or flow will deliver the outcome you're looking for?
- What do you want to happen when your client is due for a review?
- What kind of experience do you want to provide when the client arrives for the review?
- What do you need to include as follow-up items in your process?

Make some initial notes about your thoughts to the questions above using the tool of your choice. Then, as we continue through the course, make note of the specific steps that should be included in your client review process.

Step 2: Meeting Preparation Process

We've all heard the saying, "preparation is the key to success." And it's as true in delivering a top-notch client review as anything else!

In the first step, you answered six questions. The four key questions that need to be answered for you to design your meeting preparation process are below:

- What do you need to make sure you cover during the review meeting?
- Who should be involved in the meeting?
- What meeting structure or flow will deliver the outcome you're looking for?
- What do you want to have happen when your client is due for a review?

Keep your answers close by, because we'll use them as you outline specific steps that need to be taken when preparing for your client reviews.

The **preparation** component of your client review process should include:

- Proactively reaching out to schedule a client review
- Sending a meeting confirmation to the client, including supporting materials and document requests
- Updating the client's financial plan
- Running any needed reports
- Generating any needed service or new account documents
- Ensuring the advisor is prepared to meet with the client
- Confirming the meeting with the client

Proactive Scheduling

Your CRM is extremely helpful in a well-organized review process. For each client, you should enter:

- Date of last review
- Review interval, which is often dictated by client segment

After entering those key pieces of information, your CRM can generate a next review due date. Either use this calculated date to auto-schedule future tasks for the appropriate team member to contact the client as part of a workflow, or simply run a report on a weekly basis of reviews due in the next 4-6 weeks, and contact clients based on that list.

You'll also want to tailor your interaction to each client's preferences:

- Communication preference – phone, email, or text

- Meeting preference – in-office or virtual

These preferences should be tracked in your CRM and can easily be used to auto-generate emails or tasks.

Contact the client approximately 4-6 weeks ahead of when they are due for a review. Use our [Client Review Scripts and Email Templates](#) resource to create custom versions to use in your scheduling process.

It's worth noting that some advisors choose to operate like a dentist or optometrist who see their clients once or twice per year – they schedule the client's next meeting while they're still in the office.

Coach Tip: Make sure you include in your process what to do if a client doesn't respond to your team's attempt to schedule a review meeting or needs to cancel and reschedule for a future time. These are prime opportunities for things to fall through the cracks and create unhappy clients.

If you go back several years, most advisors would have said that reviews needed to be face-to-face. However, recent times have shown most of us that virtual meetings have their place, especially for review meetings! Think about the most productive way to conduct meetings. Maybe an annual review is in-person, but other quarterly or semi-annual reviews are virtual. Update your meeting scheduling process appropriately.

Meeting Confirmations

Your process should also include sending a meeting confirmation email or letter to the client. Generally, the confirmation email includes a few things:

- Meeting day and time
- Attendees
- Office address or link to virtual meeting
- Meeting agenda
- Financial plan update form
- Request to send updated information about outside accounts
- Information about who to contact with questions or rescheduling needs

You'll also want to call, text, or email a reminder to your clients 24-48 hours in advance of their meeting.

Use the meeting confirmation and reminder templates provided in the [Client Review Scripts and Email Templates](#) resource and customize our [Wealth Plan Update Form](#) to fit your firm's planning process.

Client-Specific Meeting Preparations

Part of your process will be completing specific items needed to deliver an engaging review. Go back to one of the key questions you answered when you were designing your review process:

What do you need to make sure you cover during the review meeting itself?

Ask yourself: *Knowing what I need to cover in the review, what do I need to prepare in advance?*

These preparation steps generally include things like:

- Update the financial plan with current values from both managed and held-away assets
- Update the financial plan with changes noted by the client on the **Wealth Plan Update Form**
- Review client service history for items that may need to be acknowledged or discussed with the client
- Generate investment performance reports
- Review annuity or other insurance products to ensure policies and any riders are intact and no changes are needed
- Ensure RMDs have been taken or are scheduled for the current year (if applicable)
- Review beneficiary designations to ensure no changes are needed
- Finalize the meeting agenda
- Prepare new account, transfer, or other service paperwork

Many firms include a step for a Paraplanner or Operations Associate to review the client review file with the advisor 24-72 hours in advance of the meeting so that changes can be made if needed, and the advisor feels prepared to meet with the client.

Note that most of the steps in preparation for a client review are conducted by an Operations Associate, Paraplanner, or another team member. However, all preparation steps require team coordination, so everything comes together on time for the actual client review. Although many of the preparation step prompts can run on CRM autopilot, we suggest at least a weekly meeting for the team to review what's coming up and if there are any issues related to upcoming review meetings.

Once the preparation is complete, the advisor can conduct the client review meeting.

Step 3: Conduct a holistic client review that results in happy, financially confident clients.

Greeting the Client

The moment your client walks through the door or signs in virtually to a meeting, they should feel like an esteemed guest. This means making sure they are comfortable and -- a key item -- you're on time for their meeting! Their time is just as valuable as yours. If you find yourself consistently running late for client meetings, you may need to allocate more time for them.

Coach Tip: Carson has begun advocating a new habit among its stakeholders of not scheduling meetings to end on the hour or half hour, but rather, 10 minutes earlier -- to get to the next meeting on time. An hour meeting is a standard 50 minutes, a 30-minute meeting is 20, etc.

Maybe it's time to "train" your clients similarly. When people know what to expect, the new way soon seems normal. An alternate new habit is to have your scheduler automatically tag 15-30 minutes on your calendar after meetings for your preparation. (If you do that, be diligent to end reviews on time or it defeats the purpose.) Small changes like this can revolutionize how your day goes.

For an in-office meeting:

- Front Office Associate greets clients by name and offers their preferred beverage
- The waiting space should be clean, inviting and comfortable
- Provide interesting reading material or a television with financial news
- Consider having a tablet with an electronic form that clients can use to update their information or take the annual client survey before the review starts

For a virtual meeting:

- A team member should sign on to the meeting 5 minutes before the designated meeting time to greet the client and let them know the advisor will be joining shortly
- The advisor's background should be professional and have appropriate lighting

Conducting the review

Remember, the focus of your meeting should be on creating your desired outcome – how you want your clients to feel when they walk out of your door. To achieve that outcome, your review should be planning and goal-focused, and answer the big question(s) on their mind:

- Am I on track to do what I want to do in life?
- Am I going to be able to pay for my kids' college?
- Am I going to be able to retire when I want to?
- Will I be able to take that big trip I've had on my bucket list?
- Am I going to be able to maintain my current lifestyle through retirement?
- Will I be okay if I'm affected by my company's planned layoff?
- What happens if I need long-term care like my parents did?
- Will I be able to leave my children a legacy?

A holistic review answers those questions for your clients by reviewing their personalized financial planning strategy in five main areas:

- Goals and objectives, like retirement, education, or big expenditures
- Investment management

- Tax planning
- Estate planning
- Risk management planning

The easiest way to highlight what to do in your holistic client review meetings is to start with the agenda. Some advisors feel that agendas are too stiff and formal, not allowing for the flexibility that the advisors think is the cornerstone to their relationship building process. The opposite is actually true. A good agenda allows the advisor to focus on relationship building – but without the risk of forgetting to cover something important.

Having to call a client after the meeting to apologize for missing something important is likely to do more damage to the relationship than having an agenda. Below is an agenda that we find works well for holistic client reviews.

The flow of the meeting is important. Notice that you begin by finding out if anything has changed in the client's financial position or goals. This ensures that you don't make it all the way through your review without knowing something has changed. From the client check-in, the flow goes from general to specific. The end of the meeting focuses on action items, then the Improve-Develop-Change (IDC) question about how you can help the client, news of upcoming events, and finally, a reminder that you would be honored to help their friends and family.

Agenda/Topics for Discussion:

1. What's New?
 - a. Any life changes, past or future?
 - b. Objectives and goals
 - c. Cash flow meeting your needs?
2. Portfolio Review
 - a. Review portfolio accounts
 - b. Review risk tolerance
 - c. Outside assets
3. Financial Plan Review
 - a. Comprehensive view – Involve CPAs, Attorneys, Insurance Specialist, and other professionals as needed
 - b. Cash flow analysis: How much can I comfortably spend in retirement?
 - c. Social Security Analysis
 - d. Risk Management Planning
4. Tax Planning Considerations
5. Required Minimum Distribution Review (*if necessary*)

6. Estate plan check-up and beneficiary Review
7. Wrap-up Q&A
8. Action Plan
9. Bucket List Items
10. Feedback: What Can We IDC (Improve, Develop, or Change) for You?
11. Upcoming Client Events
12. Available Services and Introductions

Download our [Sample Review Meeting Agenda](#) and customize it for your firm's review process.

Coach Tip: Have a professionally-designed document that lists the different services you provide and review it with clients at each meeting. There's nothing worse than learning a client left for another advisor because they didn't know you could help them with something you could – and that's on you! As another plus, it's a great way to help your clients identify people they care about who could benefit from your services.

During the meeting:

- Sit at a round table, or diagonal from the client to put yourself in a position of being “on the same side of the table.”
- Take thorough notes about what is discussed and any action items needed.
- Consider using a large TV screen or monitor to share the client's financial plan.
- Engage the emotional, personal side of your client.
- Remember, the behavioral coaching you provide is just as valuable as the financial plan.

Coach Tip: Some advisors have a team member, like a Paraplanner or Relationship Manager, attend the meeting to take notes and ensure all relevant action items are completed after the meeting. This not only frees up the advisor's time by delegating the meeting follow-up, but it can help develop your next generation of advisors. Plus, many clients prefer having a team working for them – it's comforting to know there is a back-up to the advisor.

Wrap up the meeting by recapping your points of discussion, action items, and any feedback you received. Remember that your client's time is valuable and they likely have other things scheduled – so don't run over your scheduled time.

Next, let's take a look at how to follow up after a client review meeting.

Step 4: Meeting Follow-Up Process

The final step in the review process is completing all follow-up items. A great review with the client can easily turn into a poor experience for them if you don't follow through on the things you committed to doing.

CRM Completion

Within 24-72 hours of the meeting, ensure your meeting notes are entered into the CRM, follow-up tasks are assigned to the proper team members, and the review workflow is completed. Depending on your CRM setup, you may simply need to mark the workflow item as “complete” or you may need to update the last meeting date in the CRM so that the client’s “next review date” is properly populated and they are contacted on schedule for the next review.

COACH TIP: Not a speedy typist? Dictate your notes! A number of services are available for you to dictate your meeting notes and have them either automatically entered in your CRM system or emailed to the proper team member to enter (Mobile Assistant’s Talk It app, Copy Talk, Dragon Dictation, or the voice memo app or talk-to-text functions on your mobile phone, to name a few.) This can be a huge productivity boost. For maximum effectiveness, create a dictation “script” to follow so that your team members can easily find and parse the information. Clearly state the section of your dictation, followed by the appropriate information:

Client Name: (state client name)

Meeting Date: (state meeting date)

Meeting Notes: (dictate meeting notes)

Action Items: (dictate follow-up tasks using the format – “{Name} – {Task information} – {Due date}”)

Follow Up Email Points: (dictate points of discussion to be summarized in the follow-up email to clients)

Make sure you enter detailed notes for each meeting – they’ll help both you and your team provide better service and are an important piece of documentation for compliance purposes. Remember – if it’s not in the CRM system, it didn’t happen!

Complete Action Items

Often there are follow-up tasks that come out of a client review meeting. You may need to send paperwork for signatures, open a new account, update the financial plan, or schedule a meeting with the client’s CPA or attorney. If there’s one thing that can ruin your client’s excellent review experience, it’s *not doing what you said you were going to do*. Complete these items within 72 hours of the review, and make sure you keep your client informed of the status of each item.

Send a Meeting Summary

While not all advisors choose to send a meeting summary to clients, it can be a great way to ensure your clients see the value you provide as their trusted advisor. Part of your meeting follow-up process should be to send a brief summary of discussion points and action items to your clients immediately after the review meeting.

This ensures nothing important was missed and, since humans tend to forget a large portion of what we learn quickly, it also reminds them of important discussion points and action items related to their financial plan. Use the template for a review meeting follow-up email found in our [Client Review Scripts and Email Templates](#) resource.

We've walked through the three main parts of a client review process – meeting preparation, conducting holistic reviews, and meeting follow-up. In the next step we'll document your defined process so that it is replicable and creates a consistent experience for your clients.

Step 5: Document your review process

The final step in creating an engaging client review process is to document it! Developing an easily-followed written process is key for delivering a consistent client experience that inspires referrals. There are three areas that should be covered in your process:

- Preparation
- Conducting the meeting
- Meeting follow-up

Download our [Sample Client Review Process](#) and use it to inform your own process.

When writing your process, make sure to use the “WHAT – WHO – WHEN” process. For more information about building a process-based business, see our course on [Systemizing Your Firm](#). Once you have a documented client review process, use it to build out workflows, automations, and checklists in your CRM system.

Summary:

An engaging client review process should be a cornerstone of the experience your clients have with you and your firm. Be intentional about designing and choreographing the experience.

A review meeting that simply summarizes portfolio performance won't deliver the kind of client experience that makes your clients raving fans – you need to conduct a holistic, forward-looking meeting that answers the big questions on your clients' minds. And, while the review meeting itself is important, it is only one part of delivering an engaging client review. You'll also need to make sure you prepare thoroughly and follow up after the meeting.

Client experience is a team effort, so every person on your team should know how they fit into the review process and be able to execute their part flawlessly.

FAQs:

- **Should I schedule the client's next review meeting at the end of the current meeting?**
 - It's definitely a good idea – it's always easier to reschedule an existing appointment than set a new one. Think again about the experience at your doctor's office. As you are checking out, the front desk staff schedule's your next appointment. It saves staff time, because they don't need to track the client down as the next review meeting approaches. Note that the front office staff schedules the meeting -- not the doctor. You should do the same.
- **Can I have a team member, such as my operations director sit in on a review meeting to see what happens and how clients react?**

- That is a great idea! Advisors often think team members know what goes on in client meetings, but most of them don't. Giving them the opportunity to sit in on the meeting can help them truly see the benefits your clients receive from working with you and be better advocates for your firm. However, you should always get permission from clients, to ensure that they are comfortable having the team member in the meeting.

Resources:

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

- **Client Review Process Template**
- **Sample Review Meeting Agenda**
- **Client Review Scripts and Email Templates**
- **Wealth Plan Update Form**