

Client Experience (CX): Education

Educating your clients (and prospects) plays a role in both your prospecting/marketing strategy and in the overall experience your clients receive. Educating prospects and clients gives them confidence in your expertise. This course covers the importance of client education, the types of education you can provide, whether educational events will be part of the plan, and your overall client education strategy.

Overview:

Advisors who go beyond just providing investment and planning services can add value to clients and prospects by creating and delivering educational resources. In the clients' eyes, people who are qualified to educate gain credibility and trust. Even if you don't create the educational resources yourself you can be seen as the expert by clients and prospects. To develop a client experience that builds and maintains your expertise by educating your clients, follow these steps:

- **Step 1:** Understand why educating clients and prospects is so important.
- **Step 2:** Understand types of client education you can provide.
- **Step 3:** Create an overall plan for client education.

Step 1: Understand the importance of educating your clients.

Providing educational experiences for prospects and clients should be part of your client experience and marketing strategy. Having the ability to speak or write about technical topics demonstrates your expertise in the areas that people look for in financial advisors. The research on financial literacy finds that most people know amazingly little about their own finances and financial situation (which is why they come to you.) Providing clients with the amount of information that makes them feel comfortable with your abilities is critical for your success as a financial advisor.

Another benefit is that it makes the advisor's job easier and more fulfilling! When your clients understand the basic financial and economic concepts, you can spend less time repeating the same information, and more time building relationships and helping your clients live the kind of lives they want to live.

Salesforce, in their *Connected Investor Report*, found that one of the main reasons clients switch advisors is lack of communication. You can reduce the risk of your clients switching away from you by making client education a key component of your overall communication strategy. See our course on [CX: Communications](#). You can use educational content from Carson Coaching Online's library of client facing resources to add scalable touches to your communications plan.

Additionally, access to information via the internet has been almost unlimited for a long time. We talk about Millennials being digital natives, but the reality is that older clients are often close to as technologically capable as their grandchildren. At the very least, most everyone knows how to Google something.

One of the reasons you want to educate your clients is so you have some input into the quality and accuracy of the information your clients consume. You can't stop them from poking around on the internet, but if you are proactive in educating your clients and prospects, you can limit their need to do so.

You provide the content specifically when it is needed. You invite pre-retirees to a social security workshop so they can optimize before they select an option. You can provide a workshop on tax law changes after new legislation occurs. You do a year-end tax planning workshop in the fall to implement before year end. The goal is to provide topics that your clients (notably, your advisory council) are requesting and in a timely manner.

An additional benefit is that client education can help with retention. By providing accurate and complete education for your clients, you give them the knowledge to clearly see when a financial salesperson may be making outlandish claims or sharing half-truths about what they're trying to sell.

Now that you have a good grasp on why client education is important, move onto the next lesson to learn more about the different types of client education you can provide.

Step 2: Understand types of client education you can provide.

In the last lesson, you reviewed the reasons why educating clients and prospects is so important. This lesson follows up with a review of the various types of educational experiences you can provide to prospects and clients.

Client education falls into three categories:

- Prospect/client presentation (point of sale)
- Collateral material
- Educational events

Category 1: Prospect/Client Presentation Education

Educating clients during the presentation of their financial situation is the highest stakes type of education, because it is where you will demonstrate your knowledge in real time. You have to "know your stuff." Not knowing the answer to a technical question could result in prospects/clients wondering if you really know what you are talking about.

Passing licensing tests demonstrates a baseline of knowledge. However, many clients are looking for their advisor to have certifications, such as the CFP, ChFC, or CIMA. Certifications take your knowledge to a higher, more applied level than basic licensing. Even after licensing and certification, you will need to keep up on current tax code, planning options, and investment solutions.

In addition to having the technical knowledge, having the ability to provide clear and impactful information *without confusing your prospects and clients* results in you building even more credibility. As they say, "If you confuse them, you lose them."

Ron Carson, in his book, *Proven in the Trenches* reports that Carson Wealth advisors are taught to have high-impact, *seven-minute conversations*. These short conversations are designed to convey just the right amount of information for clients to make key decisions. It can take a fair amount of time to

prepare for a seven-minute conversation, but clients appreciate the fact that they don't have to do the legwork and spend the time learning the key points on their own.

Here's an example of a seven-minute call from Ron's book:

"A Carson Wealth colleague of mine told a story that illustrates this perfectly. An affluent client who owns several franchises and pieces of real estate approached him and expressed an interest in obtaining a secured line of credit. The idea was to obtain extra leverage so he could buy additional real estate to diversify.

First, our advisor contacted two custodial financial services companies to get interest rate quotes. One quoted 4.2%, the second 3.95%. The downside to the lower quote was that it would be set up in the company's margin area and, as such, was tied to the client's investment portfolio.

The advisor then laid out complete scenarios as to what was necessary to apply for the line of credit, how long it would take to be put into place and any fees associated with setting up the account.

He called his client and outlined the pros and cons of each choice. Yes, number two was cheaper, but the caveat was the tie to the client's investments—a risk, but not an undue one.

"If it were me, I'd go with option number two," the advisor said.

The client agreed, and the advisor then outlined the mechanics of applying for, setting up and accessing the account.

All this occurred during one succinct, seven-minute phone call."

Category 2: Collateral Educational Material

Collateral Educational Material can include print and electronic material sent to prospects and clients, as well as the educational content on your website.

Coach Tip: Ron Carson has said many times, "Be the librarian not the library!" Find and leverage external content that will benefit your clients and supplement what you create. Clients don't care if you create it all, they care about it being relevant, well done, and timely. However, if you would like to create some of the content yourself, read on to learn more!

Examples of staple materials to include of your suite of Collateral Educational Material are

- **Weekly Market Commentary:** Carson Coaching Online Pro and Executive Coaching members have access to the CCO weekly market commentary that they can download and easily send to prospects and clients.
- **Quarterly Newsletters:** Newsletters sit on the border between client communication and education. They generally provide both financial and non-financial information. See CCO for newsletters that you can use with your clients.

- If you would like to create your own e-Newsletter, here is a guide:
 - The following items should be included in each newsletter:
 - Picture of the team.
 - Articles written by each advisor.
 - Phone number and email address for each team member.
 - Calendar of upcoming events.
 - “On a Personal Note” – this is a paragraph written by each team member about what is happening in their personal lives.
 - You can use content from CCO ghostwritten articles to add both financial and non-financial educational information to your newsletters.
- Website: A robust website includes easy access to various educational content as blogs, videos, archived newsletters, white papers, etc. The key to educational content on your website is that it needs to be current. You are encouraged to create at least some of your own content but don't have to create *all* the content. You can create links to sites that provide educational material, or you can post client facing CCO content. Here are some tips on creating blog posts and white papers.
 - Blog post/articles written (or ghost written) by advisors (see CCO for ghost written articles). You want your clients to come to anticipate them!
 - Blog posts should:
 - be written for a specific audience
 - have a punchy title
 - be around 1,000 words
 - be informal but informational
 - provide action steps
 - be as timely as possible
 - White papers should:
 - be at least 1,500 words
 - be informational
 - have a more formal writing style than a blog post
 - provide more detail than a blog post
 - demonstrate the depth of “your” expertise in the subject
- Videos: Increasingly, one of the most popular educational mediums with clients are informational videos you shoot of yourself on current topics, such as market downturns.

Video posting is like blog or white paper posting. The key is consistency. There are scripts in CCO, so you don't have to write all of them yourself.

Category 3: Educational Events

Hosting and presenting at educational events is almost always part of the overall communication and educational strategy at the most successful advisory firms. The question isn't *whether* you should hold educational events. The questions are:

- *WHAT* educational events you should hold?
- What *TOPICS* should be presented?
- *WHO CREATES* the content?
- *WHAT* is your *BUDGET*?

Most of your educational events will be hybrid client and prospecting events, where you will encourage (or require) that any client that attends brings a friend/associate. However, there are purely prospecting events that center on timely educational content. Before the COVID 19 pandemic, our recommended best practice was to have some live and some online educational events.

However, the world is a different place and people are far more comfortable with online educational opportunities now. You will need to decide if you will host live, face-to-face events in the future. See our course on holding [Client-Facing Webinars](#) for more information on best practices. One big benefit of online events is that, for the same (or even less) money, you can host more of them than you can live events.

The topics presented at educational events can vary, but they should be designed to add value to your clients' experiences with you as their advisor.

Here are some examples of the topics you might consider:

- **Economic and Market Update Presentations:** The big ones are held in the first and third quarters of the year, reporting on the prior year/half-year and making predictions on what might happen going forward. These can be provided as written material or videos on your website, or on conference calls or webinars. Abbreviated versions can be after the first and third quarters.

Carson Coaching prepares two robust, brandable semi-annual client-facing presentations for members that should not be missed! The [Forecast Presentation](#) (available in Jan./Feb. each year) and [Half-Time Presentation](#) (available in July each year) are professionally prepared by members of our Executive Coaching team in concert with Carson's own Investment Management group.

Coach Tip: Training webinars accompany each of these to make you look like an economic pro presenting to your clients and prospects! Many Coaching Members rely on these two presentations as mainstays of educational content to their flocks each year – regardless of how much or how little other education they provide. Some advisors rent out ballrooms and roll out the coffee, cookies and notepads for their clients who save the dates to hear this “real scoop” from their advisor(s) twice a year. Access these presentations in the CCO Resource Library.

- Classes/Information Sessions: Topics can be in the areas of Estate Planning, Tax Planning, and Risk Management. There are several client-facing presentations, with speaker notes in CCO that you can use to present to clients and prospects. The cadence of classes can be quarterly or semi-annually. Here is the link to the menu of Client Presentations: https://coaching.carsongroup.com/resource-library/?resource_filter_category=client-presentation&resource_filter_type=&resource_filter_search=&resource_paged=1&resource_sort=asc&resource_sortby=title#resources-table-module-hook

Independent of whether the event is a client/prospect or just prospecting educational event, you have a few options for content:

- **Option 1:** Create the content and presentation yourself.
- **Option 2:** Outsource content creation. Examples are:
 - CCO client-facing presentations
 - Vendors such as *Horseshmouth* that create turnkey and attractive presentations.
 - Wholesalers and product sponsors, such as Blackrock, First Trust, and others who provide presentations for advisors using their products.
- **Option 3:** Partner with a CPA/JD/Other Technical Specialist on a joint presentation. The benefit here is that you get “credit” for coordinating the event, presenting some of the material yourself, and bringing the other person in to add value.
- **Option 4:** Presentation *just* by a CPA/JD/Other Technical Specialist. These should be limited, because the technical credibility doesn’t transfer to you – just make sure everyone knows who is hosting the in-person or virtual event: You. An ideal example of the outside specialist presentation would be if you work in a niche (such as architects, physicians, or farmers) and the outside specialist you bring in serves the same niche, but in a capacity that doesn’t compete with yours.

The topics can be purely value added, such as *cybersecurity* or *getting the most from your smartphone*. Although you don’t gain technical credibility, bringing in selectively chosen outside experts enhances your clients’ experience. Your credibility comes from the value that you added by bring in the other expert.

There are vendors that take hosting educational client events to the next level. Vendors like *FMT* and *White Glove* offer content within a marketing program where they will advertise your event, manage the leads and invitations, and provide follow-up marketing. Sources like these can create efficiencies in your educational client event planning, delivery and tracking that are worth the investment.

Once you have decided on the topic and who will be presenting you will need to plan the event, which involves these steps:

- 6-8 weeks prior to event:
 - Set date and time
 - Calendar the event for all team members involved

- For face-to-face events:
 - Book venue
 - Make food and beverage arrangements (account for special requests such as gluten-free or vegetarian)
- Determine clients, prospects, and COIs to invite
- Design invitations and get compliance approved/reviewed (can be printed, but most advisors have switched to electronic)
- Set up event in CRM or event tracking system
- Consider asking a sponsor to help with cost
- 4-6 weeks prior to event:
 - If small niche or high-tier segment client event, the advisor should verbally invite attendees, with a follow-up emailed and/or save the date notice
 - If large event, send invitation
 - If all-client, add information to website and social media
 - Track RSVPs in CRM or event tracking system
 - Reconfirm venue details, including AV needs
 - Request bio from other speaker(s) for introduction
 - If live, have company logo banner displayed so attendees can find it easily
 - Get presentation compliance approved/reviewed
- 2 weeks prior to event:
 - Monitor RSVPs
- 1 week prior to event:
 - Confirm final headcount with venue
 - Send email reminder to confirmed attendees
- 24 hours prior to event:
 - Confirm with attendees
 - Team member calls clients
 - Advisor calls prospects and COIs
 - Reconfirm final details with venue
 - Team huddle
 - Review attendee list

- Event details: arrival time, location, parking instructions and dress code
- Team name badges
- If event is in the office, make sure desks and other spaces are clean (all client data out of site)
- Who will do what at event?
- Other questions
- Print name badges
 - Names appear in ALL CAPITAL letters if a CLIENT.
 - Names appear in Proper Case letters if a Prospect or Guest.
 - Names appear in *Italics* if a *COI*, *Presenter*, or *Employee*.
 - Small gray dot in the lower left-hand corner represents the attendee had a birthday in the last 30 days.
 - Small gray dot in the lower middle of the nametag represents the attendee's birthday is the day of the event.
 - Small gray dot in the lower right-hand corner represents the attendee has a birthday within the next 30 days.
 - Alphabetize name badges – clip couples/families together
- Print check-in list
- Prepare supply box:
 - Name badges (include some blanks)
 - Check-in list
 - Markers
 - Pens
 - Business Cards
 - Post-it notes
 - Notepad
 - Scissors
 - Paper clips and tape
 - Extra batteries/bulbs/extension cords
 - Check-in sign
 - Sign-in sheet for attendees who didn't RSVP (name, contact information)
- Day of event

- Print last-minute badges
- Hours prior to event
 - Check in with venue manager and other speaker(s)
 - Check signage
 - Set up check-in table
- Post-event
 - Debrief with team (what went well, what could have been better)
 - Follow up with prospects and referrals within 2 days
 - Send “thank-you” email to clients and ask for feedback
 - If new event, or one that you would like specific feedback on, add the event to your next Advisory Council meeting agenda
 - Compile any compliance-required documents and submit

The **Client Event Checklist** is a fillable pdf of the above list.

For more information specifically on prospecting through client events, see our **course** on the topic.

As you can see, there are many options for client educational experiences. Important considerations are the plan for where to source content that you don't create yourself and how to deliver the content to your clients in the most scalable way possible. Move on to the next step to create your overall annual client education plan.

Step 3: Create an annual client education plan.

Now that you have an overview of the different kinds of educational experiences you can provide to clients and prospects, it's time to put it all together in an annual education plan.

Your client education strategy needs to be integrated with your client communication plan. See the communication plan course for more information on the overall communications plan. Client and prospect educational content, such as blog posts, videos, etc. are generally sent to all clients and prospects. Educational events, whether in-person or online can be targeted to specific client segments or even clients in different niches.

You might have two to four live presentations per year and 10 -12 print or electronic educational resources per year. It is important to make the process scalable, so it doesn't bog you or your team members down. See the course on **Client Communications** to see how to fit the different types of educational experiences into your overall communications strategy and plan.

We created the **Annual Client Education Checklist** to plan and track the education offerings that make up your client education strategy. There are two parts to the Education Checklist: the *Plan* and the *Calendar*. The checklist document provides an example of each one, as well as a blank for your team's use.

At the top of the checklist, you can include the year of the plan and the budget for your educational offerings.

The *Education Plan* section of the checklist is where you list all of the education offerings that any client will receive during the year. As you will see on the checklist sample, the sample advisor is planning a full educational offering of:

- Annual Forecast Presentation
- Half-Time Report Presentation
- Classes/Info Sessions
- White Papers
- Newsletters
- Videos
- Blog posts

For each one, see that you list the frequency, which can be annual, semi-annual, quarterly, monthly, or any other frequency you prefer. Additionally, you will indicate whether the offering will go to all or just some of your client segments and prospects. See that the only offerings that don't go to all clients are Classes/Information Sessions, which only go to A+/A/B clients.

The Education Calendar will contain the same list of offerings, but you will be able to visualize the spacing of the events across each quarter. Make sure the events are evenly spaced throughout the year for maximum impact. See that there is a notes/topics idea box at the bottom of the calendar section where you can record ideas for future offerings.

Summary:

Client education is an important component of your client experience strategy. Using a full spectrum of client education offerings allows you to keep a high level of communication, demonstrating your expertise and value to your clients, while doing so in a scalable way. The best part of client education is that you don't have to do it all yourself! You can outsource the creation of the content and get all the benefit. Remember the steps:

- **Step 1:** Understand why educating clients and prospects is so important.
- **Step 2:** Choose the educational tools you will use.
- **Step 3:** Create an overall plan for client education.

FAQs:

- **Where should I start?**
 - The easiest place to start is with turnkey electronic documents that you can email to your clients/prospects. There are many options in CCO that are compliance ready (or approved for certain B/Ds). Choose one that resonates with you - one you think at least some of your clients/prospects would be interested in.
 - Note: It's always good when you are introducing something new (such as educational offerings) to explain to your clients why you are doing it. The explanation can be as simple as:

- “As part of the client experience and value we provide, we want to consistently provide informative and relevant content to you. Going forward, you can expect to receive value-added educational information from me. Please feel free to reach out with any questions or comments!”
- **I haven’t written anything in a long time, so I am a little nervous about writing a blog (or anything). What would you suggest?**
 - You can start the educational content machine by pulling resources from CCO (like ghost-written articles, newsletter copy, weekly market commentary, etc.), so you can get the mechanics worked out before you take on the challenge of writing yourself.
 - Most advisors who have lived in a compliance-rich environment get away from doing very much writing. However, if you take the plunge, the rewards are many!
 - It feels good to see something you wrote show up online.
 - You will begin to think in more creative ways, possibly improving your planning process.
 - You will learn to think in a more cohesive way because loose writing is difficult to read. The more you write, the clearer and more concise your thinking will become.
 - The most difficult thing about writing is getting started. Read other advisors’ blogs. Some good examples are from *ThinkAdvisor* and *Barron’s Coaches Corner*. Reading other blogs can provide ideas and examples of best practices.

Resources:

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

- **Annual Client Education Checklist**
- **Annual Client Education Plan**