Delivering a World-Class Client Experience

By the end of the course, you will understand the value of creating a world-class client experience, the components of the client experience and the Carson Coaching tools that you can use to build and execute the client experience.

By the end of the course you should be able to understand the benefits if providing a “World-Class Client Experience,” recognize the components of a world-class client experience, and evaluate and continually improve your world-class client experience.

Overview:

What separates the ultra-successful, fast-growing, seemingly immune to fee compression advisory firms from the rest of the pack?

The experience your firm provides to your clients.

We call it your “World-Class Client Experience.” You might also see us abbreviate Client Experience as “CX” on Carson Coaching Online.

Think about the client experience you receive at high-end stores, hotels, and restaurants. Everything from the sign on the door to how you are greeted and checked out enhances your experience and motivates you to tell others about it.

Most people have heard about Michelin ratings for restaurants. One of the main categories that factors into earning Michelin stars is the *overall dining experience*. Of course, the food must be extraordinary, but you can’t earn three stars if the Maître d’ is rude or if the bathrooms aren’t clean. You want your clients to think about your service the same way they think about getting service from their favorite restaurants and hotels. You want them to be excited to talk to their friends about you!

The steps involved in creating and delivering a “World-Class Client Experience” are:

- **Step 1:** Learn about the benefits of providing a World-Class Client Experience
- **Step 2:** Learn about the most important components of a World-Class Client Experience
- **Step 3:** Continually evaluate and improve your firm’s client experience

Step 1: Understand the benefits of providing a World-Class Client Experience

Unfortunately, “good enough” has become the standard in most service organizations. Most people don’t even notice that their experiences are only OK, but not GREAT. However, when people can have a world-class experience of any kind, it really stands out. The result is that a world-class client experience becomes a true differentiator. Think about the Disney parks… the experience is always excellent. Everything is perfect!

When a client's experience is absolutely amazing, they can't wait to tell people they know about it.

Firms that take the time to create and maintain a top-notch client experience know that doing so:

- Enhances the firm's brand
- Maximizes the quality and quantity of your referrals
- Supercharges your growth
- Substantiates your fees
- Improves client retention

Many firms set goals to improve their client experience, but they can't easily articulate *what goes into a World-Class Client Experience!* Carson's ***10 Components of Client Experience*** is designed to be a framework you can use to continually improve your client experience.

If you would like to organically grow your firm through providing a World-Class Client Experience, continue on to the next step!

Step 2: Recognize the components of a World-Class Client Experience

At Carson, we've identified 10 components that work together to provide the best possible client experience. The components provide a framework for developing a client experience that inspires your best clients to rave about how much better off they are for having you and your firm in their lives.

The ten components are Service Model, Onboarding, Reviews, Appreciation, Communication, Technology, Education, Service, Feedback and Environment.

Here are explanations for each of the components:

COACH TIP: There are Carson Coaching Online courses that are deep dives into each one of the components. Check them out when you're ready to focus on a particular area of your client experience.

Service Model

Client relationships used to be the defining factor in an advisor's success—if you were a good salesperson, people would trust you. Now, clients expect more; a strong service model is core to the client experience. Investments have become a commodity; clients have access to virtually the same information as advisors.

Clients are looking for an advisor who can "pull it all together" and act as the librarian, not the library. In a world of increasing complexity, a strong service model is one that helps clients make decisions and navigate important life events by serving up the right information and advice at the right time. Checklist items for a strong service model include:

- Strong value story that leads with Outcome-Based Financial Planning
- Holistic offerings: Financial Planning, Investment Management, Tax Planning and Prep, Risk Management, Estate Planning
- Easily-articulated investment management process
- Review frequency that meets the clients' needs without feeling like a burden to either party
- Transparent fees
- Segmentation: aligning the needs of various client groups with the service you provide in a profitable way; consistent, uniform service implementation across each tier
- Team approach for service delivery

Onboarding

The sale does not end when the prospect says "yes." Remember, clients can transfer their assets out as fast as they transferred them in. After the "yes," clients are looking for confirmation that they made the right decision. Smooth, error-free, high-touch onboarding will lead to referrals; but errors or confusion could cause clients to have second thoughts. This is their first experience with you; make it something they can rave about! The checklist for a strong onboarding process includes:

- Error-free paperwork; few if any Not In Good Order (NIGO) projects
- Red carpet welcome: thank you letter, referral reminder, new client reference material, client preferences questionnaire
- 45-day implementation progress meeting—status of transfers, reminder of what transferred where
- Onboarding call/meeting to walk through technology
- Call or virtual meeting when first statement occurs to ensure that the client is comfortable with the new statement
- Opportunity to meet the team
- New client welcome dinner for top-tier clients

- Call or virtual meeting at six months to re-educate client on client portals and access, and ensure they are using technology at an optimal level for that client

Reviews

More than just meetings to review investment performance, regular reviews offer you the chance to deepen client relationships by making clients feel important and helping them answer the question, “Am I okay?” or, “Am I on track?” Performance numbers alone aren’t enough. While you’re discussing annual returns, clients are also looking for the answers to questions such as:

- What does this mean for me?
- Will I still be able to retire at age 63?
- Will I be able to leave a legacy to my kids and college?

A planning-based review process gives clients clarity and comfort, with awareness of where they stand and what they need to do to achieve their goals. Checklist items for a strong client review experience include:

- Goal- and planning-focused, not performance-focused
- Strong CRM utilization and workflows: review date due, workflow to make updates, client overdue list
- Proactive communication to schedule when things are due
- Meeting confirmation email when appointment is set
- Holistic meeting agenda, sent in advance
- Review prep checklist process with supporting workflows
- Confirmation call 24-48 hours in advance
- Warm welcome (greeted by name, welcome sign, preferred beverage, snacks, etc.)
- Meeting notes and follow-up actions entered into CRM promptly
- Meeting recap email/letter sent to client
- Accommodating/offering meeting preference: virtual, in office, or other

Appreciation

We all like to feel appreciated. If it weren’t for your clients, you wouldn’t have a business—so take the time to express your gratitude. Client appreciation can range from a small handwritten note to an invitation to join you at a great event. Don’t let a small budget keep you from saying “thank you” in a meaningful way; get creative and you’ll find there are plenty of ways to express your gratitude that don’t cost a dime. Checklist items for showing client appreciation include:

- Annual or semi-annual large events: Holiday Open House, BBQ and Fireworks, Halloween Trunk or Treat for the grandkids, Baseball Game Outing, etc.
- Quarterly small events: Valentine’s Spa Day, Golf Tournament, Historical Bus Tour, etc.
- Quarterly passion events for clients based on shared interest with advisor

- Create a “Client Community”: Travel Club, Widow Group, Art/Food/Wine tasting Club, Charitable Events, etc.
- Retirement parties for top-tier clients
- Referral thank you letters

Communication

If you think your clients don’t need to hear from you between reviews, think again. A recent Carson study found that the number of client touches correlates with satisfaction ratings. More touches mean higher client satisfaction. Higher satisfaction also results in more referrals.

It is important to use regular, proactive communication—not intermittent. Use phone calls, emails, newsletters, social media and more to educate and inspire your clients. Don’t be the advisor who hides under the desk when the market drops; be the one who gathers record new assets because of your reputation as an excellent, consistent communicator. Checklist items for your client communication include:

- Trade alert emails
- Weekly e-newsletters
- Quarterly lifestyle newsletters
- Market/news alert emails and calls
- Birthday calls or letters, handwritten, hand-addressed with a stamp
- Anniversary calls or letters, handwritten, hand-addressed with a stamp
- Sympathy cards, handwritten, hand-addressed with a stamp
- Random acts of kindness
- Outreach phone calls to check in with top-tier clients
- Holiday greetings
- Updated auto-attendant and voicemails when out for holidays, vacation, inclement weather, etc.
- Social media updates for announcements, education, and pictures of client events
- Consistently-followed standards for formatting written communication

Technology

If your client-facing technology is lacking, your firm isn’t going to last much longer. In one click of a button, your clients can have a hard-to-find replacement appliance part delivered to their doors. What makes you think they don’t expect to see their accounts all in one place or be able to check the impact yesterday’s market performance on their ability to retire?

A strong client technology platform is table stakes for advisory firms that work with high-net-worth clients, regardless of your typical client’s age. Checklist items for your client experience as it relates to technology include:

- User-friendly client portal with account aggregation and access to financial plan

- Online appointment scheduling
- Video or web-based meetings available

Education

A large part of being a trusted advisor is providing your clients with the education they need to make informed decisions. By educating your clients on topics like financial markets, managing risk, leaving a legacy, and maximizing their resources, you set yourself apart from most financial salespeople and stock pickers.

Empowering your clients by arming them with knowledge helps prevent emotional decisions and makes it more difficult for another advisor to lure clients away with half-truths and empty "guarantees." Strive to be the firm with the most well-informed clients. AND, don't forget to educate them about how to talk about you with people they meet. Checklist items for incorporating education into your client experience include:

- Semi-annual or quarterly economic and market update presentations
- Quarterly classes on topics in various areas of wealth management like Estate Planning, Tax Planning, and Insurance, Social Security, etc.
- A robust website that includes easy access to various educational content as blogs, videos, archived newsletters, etc.

Coach Tip: *Education* dovetails with *Technology* to supercharge your client experience. Our coaching members who take the time to educate their clients on *how to use* their technology tools have found it helps them earn referrals. The clients talk to their friends about how easy it is to access clear information about their financial situation! An additional benefit is that clients who can easily access their information on their own are less of a drain on your team's time.

Service

We know bad service when we experience it, but how do you define exceptional client service? If basic client service is meeting the needs of your clients, exceptional client service is consistently exceeding client expectations as you meet those needs. Strive to make it a pleasure for a client to call your office with a question or problem. Make it a goal for your team to be compared to the Ritz Carlton. Serve your clients the way they want to be served. Checklist items for your client service include:

- Incoming phone calls: maximum 3-4 rings before live answer, warm greeting, updated voicemail greetings, enjoyable hold music
- Consistently-utilized service tracking system in CRM to document status updates and resolutions
- Defined resolution target times for each tier; escalation rules to advisor when appropriate
- Communicating expected response times to clients; then exceeding these expectations
- A+ team members with a service mindset
- Accurate mail processing (inbound and outbound)
- Accurate and easy-to-understand statements

Feedback

What is it like to be a client of your firm? Without soliciting feedback from those with firsthand experience, you don't know! You can make assumptions about what your clients like and dislike, where they see the value in your service, and what you'll need to do to stay relevant to them in the future, but we all know what assuming does…

Be relentless in your drive to continually deliver a better experience to your clients by regularly soliciting feedback from the experts—your clients. Your ***Advisory Council*** can be especially helpful with gathering in-depth feedback. Checklist items for gathering feedback from your clients include:

- Client Advisory Council
- Client Surveys
- Event Evaluations

Environment

No need for marble floors and chandeliers, but is your office space clean, inviting, and easily accessible? Or, do you have dust on the window blinds, cracks in the tile floor, an outdated paint color, and seven flights of stairs your clients must climb to reach your office? You might be blind to the flaws in your space; time to look at it with fresh eyes.

If your space isn't well taken care of, prospects and clients are wondering what else you let fall through the cracks. Plus, who wants to refer their friends to an advisor with a run-down or dusty office? Checklist items to ensure you have a great environment for your clients include:

- Office space that is clean, well-maintained, with up-to-date décor
- Comfortable and welcoming waiting space
- Private meeting space with doors and soundproof walls
- Front desk that is clear of clutter and without documents containing personal information in sight
- Location that is easy to find, has ample parking, and is accessible by those with all levels of physical abilities
- Professional look for virtual meetings: background, appropriate lighting, camera location and angle

Now that you have an idea of the why and what of client experiences, go to the next step to learn how to create the framework for creating a World-Class Client Experience.

Step 3: Evaluate and continually improve your World-Class Client Experience.

How do successful firms make sure they're always improving client experience? They evaluate, plan, execute, and then re-evaluate regularly. This section will dig into the process.

Conduct the following steps to evaluate the current state of your client experience:

Step 1: Schedule a several hour team retreat/meeting.

Step 2: At the meeting, use the ***World-Class Client Experience Action Plan*** to rate the components of your client experience on a scale from 1-10.

Here's the list of client experience components you will rate:

Service Model
Current rating (1-10): ________________

Onboarding
Current rating (1-10): ________________

Reviews
Current rating (1-10): ________________

Appreciation
Current rating (1-10): ________________

Communication
Current rating (1-10): ________________

Technology
Current rating (1-10): ________________

Education
Current rating (1-10): ________________

Service
Current rating (1-10): ________________

Feedback
Current rating (1-10): ________________

Environment
Current rating (1-10): ________________

Step 3: Use the previous section or our downloadable ***Checklist for a World-Class Client Experience*** to identify up to three (not more) ideas to implement/areas to improve for each client experience component.

Step 4: Review the resources and courses in Carson Coaching Online that correspond to each of these areas above to get additional ideas and step-by-step directions for improving your client experience.

Step 5: Complete the ***World-Class Client Experience Action Plan*** by prioritizing the ideas that you will commit to implementing in the next 90 days. Include notes on necessary action steps, due dates, and who owns the action step.

Prioritization:

What are the top three ideas from above that you will commit to implementing in the next 90 days?

1)____

Step 1:	Due Date:	Who:
Step 2:	Due Date:	Who:
Step 3:	Due Date:	Who:

2)____

Step 1:	Due Date:	Who:
Step 2:	Due Date:	Who:
Step 3:	Due Date:	Who:

3)____

Step 1:	Due Date:	Who:
Step 2:	Due Date:	Who:
Step 3:	Due Date:	Who:

Step 6: Repeat the entire process as needed or at least annually.

Coach Tip:
If your client experience is low across all components, conduct the exercise quarterly until you can rate your firm as at least a 7 on each client experience component. Review the client experience plan at your next Advisory Council meeting to determine if the members of the council think the plan needs modification.

Summary:

Providing a World-Class Client Experience can be a true differentiator for your firm. The key is to be deliberate about analyzing, planning for, and executing a client experience that is so good that your clients will talk about all you do for them with their friends and associates.

FAQs:

- **Is it good enough to just provide a great client experience or should I tell my clients what we are doing?**
  - This might seem odd, but make sure you communicate all the components of your client experience to your clients; the things you do to enhance their experiences with your firm. People notice things better when they are tipped off to what they are supposed to notice.

Think about driving with a friend, who points out a deer in a field. The deer is there whether you saw it or not, but you might not have noticed it if your friend didn't point it out.

- The notice of the client experience could be as simple as a 5"x 8" list of things you do that shows *What We Do for You Because We Care* that you could review at any meeting you have with prospects, clients, or COIs.
- While you don't want to be a broken record saying it every day, you do need to continuously keep educating your clients, so be comfortable telling the story on a regular basis.

- **Where do I start if my client experience is pretty uninspiring all around?**
  - This is a great place to get feedback from your Client Advisory Council. Share some of the areas you would like to improve, then ask them: "What should our top three priorities be?" If you don't yet have an advisory council, start by strategizing with your team:
    - Do we receive consistent negative feedback from our clients or departing clients around a certain area?
    - What could we implement that would be a relatively easy lift with a big return?
    - What are the areas we *know* we fall short in compared to other advisors we know?
  - Beyond that, start with the areas that have the most direct effect on your clients: onboarding, service model, reviews, service, and communication.

Resources:

Learn more and download the resources referenced in this document from the ***Delivering a World-Class Client Experience*** course in Carson Coaching Online.

- **10 Components of Client Experience**
- **Checklist for a World-Class Client Experience**
- **World-Class Client Experience Action Plan**