

Client Experience (CX): Client Onboarding

As the saying goes, you've only got one chance to make a first impression. Onboarding is the bridge between the prospecting process and the ongoing client service model. It reflects the priority the firm places on meeting the wide range of client needs, guiding clients to financial confidence, and delivering on promises. This course shows you how to establish a high bar for service and communication, create the kind of experience and relationship clients won't want to be without, and motivate them to share it with others.

By the end of this course, you should be able to determine how (and whether) your onboarding process will be differentiated by segment, understand best practices of new client onboarding process and select the steps you will incorporate into your own onboarding processor segment-specific process, specify the interval between onboarding activities and determine which team members will be responsible for performing specific tasks, and Build the new process into your technology operations so that execution is thorough, consistent and easily monitored

Overview:

New client onboarding is the critical first step in establishing the timelines and communication standards that define your service delivery. Importantly, **it confirms for the client that they made the right decision**. A strong client onboarding process tells new clients that you will live up to the promises made during discovery meetings – that you are organized and follow through appropriately, keeping them apprised of status along the way. It reinforces your intention to wrap your arms around the entirety of their financial complexity. To achieve this, you want to avoid being haphazard – you want to be deliberate and systematic.

How do you know if you have a world-class client onboarding process? Some advisors have fine-tuned their onboarding process so well and ingrained client focus so thoroughly into their team's DNA that **they get referrals as a direct result of the onboarding experience**. Think about that – firms are getting referrals from new clients who have yet to hold their first review meeting!

New client relationships require special care and feeding, like a fragile young seedling emerging from the soil. When given the right attention, these new clients grow into enthusiastic advocates who proactively promote your firm with the people they care about.

The high-level steps to create a referral-worthy client onboarding experience are:

- **Step 1:** Determine whether the onboarding process will be differentiated by segment or common for all new clients
- **Step 2:** Understand best practices of new client onboarding processes and select the steps you will incorporate into your own onboarding process or segment-specific processes
- **Step 3:** Specify the interval between onboarding activities and determine which team members will be responsible for performing specific tasks

- **Step 4:** Build the new process into your CRM as a workflow so that execution is thorough, consistent and easily monitored

As the saying goes, you have just one chance to make a first impression. Make that initial experience so impactful that you create a lifelong client – and lifelong referral source. Use the ideas in this course to develop an unparalleled onboarding experience, inspiring new clients to sing your praises to the people they care about. Set expectations high and then over-deliver.

Step 1: Determine how (and whether) your onboarding process will be differentiated by segment

Most advisors agree that differentiating service delivery by tier is a smart business practice. It aligns the needs and interests of the client with those of the firm. Similarly, you may prefer to tailor the onboarding experience by tier, striking the proper balance between the expenditure of resources with the value the new relationship represents to the firm.

Like the service model, the onboarding process likely includes elements that are common to all new clients, as well as some that may be reserved for upper tier relationships. All clients deserve fair service, but that doesn't mean that all clients deserve the same service.

Parts of your onboarding process that will likely be common for all clients are:

- Error-free paperwork and smooth transfer process
- Sending a thank you note or letter
- Letting your new clients know what to expect if they introduce you to friends and family
- Providing new client reference material
- Sending a client preference questionnaire
- Onboarding call or video to walk clients through technology and how they can access their accounts

Onboarding activities you may choose to reserve for top-tier new clients are:

- Inviting to a special new client welcome dinner
- Holding a 45-day implementation progress meeting to review status of transfers and a reminder of what accounts transferred where
- Calling the client when their first statement goes out to ensure the client feels comfortable reading the statement
- Sending a special book or other small gift based on their interests
- There are a multitude of ways you can make your new clients feel valued during your onboarding process, and the above ideas are just a starting point. The level of concierge service you provide to your clients during their onboarding process is likely influenced by things like the expected annual revenue, opportunities for additional share of wallet, and relationships with other existing top-tier clients.

If you haven't yet segmented your client base, check out our course on Client Segmentation.

Now that you've determined whether – and how – you may want to differentiate your onboarding process, move on to the next lesson to learn some of the best practices for onboarding new clients.

Step 2: Understand best practices of new client onboarding processes and select the steps you will incorporate into your own onboarding process or segment-specific processes

There's no shortage of great ideas when it comes to designing an onboarding process that delights your new clients. In this lesson, we'll provide a number of ideas you can implement to set the client experience bar at a very high level right out of the starting gate. Before you get too fancy, though, remember that there are a few "table stakes" for a client onboarding process.

Basic-Level Onboarding:

- The paperwork you present or send to clients for signatures should be accurate and free of typos AND include all of the information they've provided you so far – no "blank highlighted spaces" when they've already told you, their employer.
- All new client information gathered during the signing process should be added to the client's CRM record.
- The process should include a component of regular status reviews to make sure that accounts are being opened and transfers are occurring in a timely manner.
- You should be regularly communicating the status to the client during the transfer process – at a minimum if there are any delays and when the transfers are complete.
- Implement the investment recommendations you made as soon as accounts are funded – no delays!

Intermediate-Level Onboarding:

- Send a thank you note or letter. Your grandma was right – it does go a long way! Some advisors choose to write personal notes on branded notecards – others have a standard "thank you" letter that they print and have everyone on the team sign. The details are up to you, but this is an easily-executed activity that can make a big difference!
- Introduce all team members. Clients will be more likely to reach out to team members for administrative help or non-advisor follow-up questions if they have met them. This step also reinforces the idea of service delivery as a team activity and limits reliance on the advisor for activities or questions that could be more efficiently handled by another member of the team.
- Provide a clear roadmap and expected timeline (written is best) for asset transfers, insurance applications, document requests, and any other activities the firm has initiated. Ensure your onboarding workflow includes regular updates with the client on the status of these items that are in flight.
- Establish initial client segmentation and the associated service model for each client – and make sure to document in the CRM. How complex are the client's financial circumstances, what

level of effort is required for the financial plan, and what services do the clients truly need? What level of service will result in “Wow” experiences that separate your firm from all those who have preceded you and make the clients never want to leave? Of course, prudence dictates that you align these choices with financial considerations. A wise business leader who is minding the P&L will limit unprofitable relationships to friends and family of top clients. When implemented effectively, segmentation aligns the expenditure of firm resources – the money and time required to deliver service, with the receipt of client value – both fees and high-quality referrals.

- Schedule a video meeting with the clients and your technology lead to demonstrate the firm’s online systems. Show clients how to access their accounts and portal, and set up links to banking, insurance and outside investment accounts using the firm’s data aggregation tool. Reinforce the idea of one-stop shopping and demonstrate how the firm leverages technology to make their life simpler.
- Gather information on hobbies, special interests, passions, important milestones, other professionals with whom the client works, and pertinent details about family members. This personal and professional information is indispensable and can be used for future event planning, passion prospecting, connecting with clients’ adult children, networking, appreciation events, and random acts of kindness. As an example, some advisors say that one of the most impactful things you can do for a client is to do something nice for their kids. It’s tough to deliver on that if you don’t have the necessary information. If your CRM does not include fields to store the data points outlined above, ask the right team member or external resource to add them. For an example of a personal preference survey, see the personal preference questionnaire included later in this course.

Advanced Onboarding:

- Present a “year in the life” document illustrating how the clients will interact with the firm over the next 12 months. Most people are visual learners and will absorb much more when looking at a compelling, well-designed piece that reinforces the key points you are highlighting verbally. For example, what are the touchpoints? What happens “on stage” and which activities take place “behind the scenes?” Give clients a comprehensive understanding of all the firm does to create the red-carpet treatment they will be enjoying. This document can be calendar-based, or a timeline depicting key markers, or any other construct that clearly identifies important events that occur during the first year. See the resource titled Year in the Life as a guide.
- Develop a welcome kit to send home with new clients. The kit might include the following:
 - Welcome letter
 - Mission statement or description of firm values
 - Profile of team members with whom the client will be working
 - Client’s Bill of Rights
 - Guidance on whom to call with specific inquiries (train clients right from the start to direct their questions to the right resource in the firm – this enables the lead advisor to stay laser-focused on high-value activities)
 - Year in the Life document
 - Second opinion one-sheet

- Practice random acts of kindness! Send your new clients a gift that is both appropriate to their segment as well as unique to their personality, interests or aspirations. Show them you were listening during the discovery meetings.
- When the client's first statement arrives, schedule a video meeting to review it with them. Depending on your approach to service teams, the person who leads this meeting might be the lead advisor, associate advisor, relationship manager, or even the director of operations. Show them the sections of the statement that most clients focus on, where statements are stored on the portal, and how they can get additional information if they want it.
- Schedule periodic touchpoints from select team members. These calls are non-technical in nature and are intended to further reinforce the firm's team approach to client service and to strengthen the relationship beyond advisor/client. Be gender aware, and if the clients include husband and wife, be sure to establish a connection with both. The wife may already be the principal financial decision maker, and if not, because of what statistics tell us about life expectancy, she likely will be at some point. If possible, have team members who are the opposite gender of the lead advisor reach out to build relationship bridges. Work with these team members to develop scripts so they are comfortable with this activity and so that you are confident these calls will have the desired impact.
- Invite clients to a new client welcome dinner! Depending on how many new clients you bring on during a given time period, you may choose to hold these monthly, quarterly, or semi-annually. The idea is to host a nice dinner where clients get to know you and your team members on a more personal basis.
- Develop and rehearse your referral or introduction language and determine when you will use it. Remember that people do not make referrals because you "get paid in two ways," "the biggest complement they can pay you is a referral," or because they don't want to "keep you a secret." People make referrals because someone they care about needs help and they trust you to solve those challenges with a compelling level of expertise, service, and support.

While the above ideas are great, don't stop there! Brainstorm with your team about other important items – and "above and beyond" ideas – that should be added to your process. Once fine-tuned, enhanced, and polished to a fine sheen, document your onboarding process. See our [Sample Process – Client Onboarding](#) document for an example.

Now that we've covered what should be in your client onboarding process, we'll talk about getting the details right – the who and the when.

Step 3: Determine the interval between tasks and assign onboarding tasks to specific team members

Whether you organize and execute the onboarding process via CRM workflow, checklists stored in a spreadsheet or document, calendar, or by any other manual process, it's imperative that you know which team member will perform which tasks and when they will be performed.

Just as you would document the tasks and subtasks in any other key business function like portfolio rebalancing, asset transfer, prospecting, and so forth, it's important to define how all the steps in your onboarding process get executed.

Start by organizing the actions you outlined in your master list from the previous lesson by when they should be completed. Don't worry about the specific timeframes yet, just make sure they are in order. Obviously, you can't enter the personal preference data in the CRM before you've gathered it! Begin your list at the moment the client signs the paperwork. If you're using our process template, this is the "WHAT" column.

Once you've organized your process actions, assign each task – the "WHO" part of your process. When thinking about who should be responsible, think about the difference between "can do" and "should do." Sure, the advisor CAN enter information from paperwork into the CRM system, but SHOULD they? Probably not – it's not one of their high-impact activities. Also make sure to get input from your team – they'll have a much better understanding of the intricacies of their job and who is best equipped to carry out certain activities.

Finally, determine the timeframe in which each activity should occur. Some of the tasks will be driven by completion of a previous step, date or other external factors, such as the receipt of the first quarterly report. Make sure none are completely discretionary, or you'll likely find that certain activities don't get done.

The accountability afforded by this approach helps team members stay informed of the various activities for which they are responsible and instills confidence in advisor that the regimen everyone worked so hard to develop is being appropriately implemented with each new client.

For a detailed example of a new client onboarding process, see the resource titled [Sample Process - Client Onboarding](#) included with this course.

For a general process template that you can use, click here to download our [Sample Process Template](#), and make sure to review our course on Systemizing your Firm for more details on creating a process-based business.

Next, we'll work on creating the client-facing materials that are used in your onboarding process.

Step 4: Create client-facing materials to power your onboarding process

Before you can fully implement your new client onboarding process, there are likely a few client-facing materials you need to create.

Remember, it's important to put forth a polished look to your new clients, just like it is when you're prospecting. Your client-facing material should maintain a consistent brand identity – all your collateral should share the same logos, fonts, color schemes, and overall "look."

Start by creating a rough draft of each of the materials. What do you want them to say? What images might be helpful? After you have the rough draft complete, you may want to send them to a copywriter, who will review and help tighten up the wording, making it more impactful.

Finally, engage a graphic designer to create professional-looking materials. Most marketing and graphic design professionals are used to rough drafts. It is their job to take the rough example, ask you some clarifying questions and then create the materials. You will get drafts for approval that you can tweak before finalizing everything.

Coach Tip: Unless you or someone on your team has high-level graphic design and marketing skills, you should hire a marketing consultant or graphic designer to help translate your thoughts into the

actual materials. The difference will be huge, and the cost can be very reasonable. You can hire a traditional consultant/firm, but we suggest contracting someone who has the skills that you need. www.upwork.com is a site where you can find marketing, advertising, and graphic design help.

In the past, most client-facing materials were in print form. However, Carson Wealth and many other firms have converted to mainly using electronic collateral. Electronic materials are less expensive and easier to edit. Some firms create materials that can be both viewed electronically and printed. While it may be true that some people prefer printed materials -- how many times have you heard the assumption "older people prefer print"? -- the fact is that the ease of use of technology is changing the need for print materials.

Go back and look at the onboarding process you've outlined -- what materials are needed? Then assign creation of the content to someone on your team. To get you a head start, we've provided examples and templates for some of the most popular materials:

- Year in the Life Document
- New Client Guide
- Personal Preference Questionnaire
- Sample thank you letter
- Client Bill of Rights

Once you've created your set of client onboarding materials, keep them in a central location on your firm's shared drive that is easy to find and send when needed. If you use hard-copy materials, ensure someone is assigned to monitoring your supplies and re-ordering when necessary.

In the next lesson and final step, we'll pull everything together and ensure your onboarding process happens seamlessly every time by integrating the process into your CRM.

Step 5: Build the onboarding process into your CRM as a workflow

We can't recommend highly enough that you work with your team to document and fine-tune your key business functions, particularly those that are client facing or directly impact revenue. Without question, taking the time to organize, systemize, and wherever appropriate, automate these work streams brings value to the advisor/client relationship in the form of consistency, accuracy, and timeliness. If clients get the sense that things are a little "loosey-goosey" in your shop, it can be tough to get that genie back in the bottle.

The superior method of managing these activities is a CRM workflow. This enables consistent execution for every new client and ensures that each step is completed by the right team member at the appropriate time. Put simply, it is the most effective approach for ensuring execution is thorough and unwavering, and it allows for easy monitoring. Reports can be set up to identify tasks that have "fallen through the cracks," and your Director of Operations can use this information to gently nudge the errant party and keep your new clients exceptionally impressed.

Rather than requiring busy team members to sticky-note their way through task management or simply remember to complete certain tasks, the workflow is the "engine" that takes over the coordinating function and fuses people with process.

Developing workflows is simpler in some CRM systems than others. Identify the team member with the strengths and skillset to wrestle the workflow beast to the ground or hire an outside consultant to do the work. Workflows tend to change over time, so if you pursue the consultant route, have a team member observe and absorb the procedures if feasible. Otherwise, budget for periodic consulting fees and regular updates as your service and methods evolve over time.

For more detail about building your processes in your CRM and other technology, see our course on systemizing your firm.

Summary:

Why is client onboarding really so important? It all comes down to one simple truth – you have one chance to make a first impression. The level of professionalism, service, and care you deliver to your new clients during this crucial time sets their opinion of you and your firm.

Tie that idea to the notion that the easiest, most effective, least costly, and most enjoyable way of getting new clients is to receive introductions from your existing clients, and the imperative becomes even more clear: set the bar high right out of the gate and keep on over-delivering.

Now that you've completed this course, you have the knowledge and tools needed to create a client onboarding experience that is world-class. But knowing what to do and implementing the ideas are two different things, so make sure to take the steps we outlined:

- Determine how and whether your onboarding process will be differentiated by segment
- Review the onboarding best practices with your team and select the steps you will incorporate into your own onboarding process
- Determine the WHO and WHEN for each step in your onboarding process
- Build the new process into your CRM as a workflow so that execution is thorough, consistent and easily monitored

FAQs:

- **Over the years I've read about many techniques designed to make a big impression with new clients. However, I haven't implemented many, and those I have seemed to have little effect. What can I do to prevent the ideas expressed here from being yet another example of "in one ear and out the other?"**
 - Follow the implementation strategies recommended in this lesson and lean on the person on your team who shows the greatest strength in accountability, process, prioritization, and getting things done. Don't make the mistake of thinking you have to do this on your own or that you are necessarily the right person to drive this initiative.
- **How can I be confident that the additional time and effort spent on these activities will result in new client introductions?**
 - Of course, we can't make any guarantees, but there are many articles and published

interviews in which advisors describe their referral successes. As mentioned at the beginning of the lesson, some of those advisors regularly receive referrals from new clients within the first year. On the other hand, there are many advisors who struggle to get introductions from clients they've known for a decade. From Carson's many years' experience, both from the vantage point of Carson Wealth as well as the partners and coaching members we've worked with, we can confidently recommend these techniques to build the strongest possible bond with the people who have trusted you to guide them to financial confidence and freedom.

Resources:

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

- **Client Bill of Rights**
- **Personal Preference Questionnaire**
- **New Client Guide**
- **Year in the Life Document**
- **New Client Welcome Letter**
- **Sample Process – Client Onboarding**
- **Sample Process Template**