

New Client Onboarding Process

WHY is this important?

The New Client Onboarding Process is a structured work flow for bringing on new clients and/or evolving existing clients. This process allows you to be more organized and efficient as an employee and consequently demonstrate a high degree of professionalism to our clients.

This process has been created to deliberately increase the level of trust and rapport we establish with a new client right from the outset. In other words, its primary purpose is to set the stage right from the outset so we can convert clients to advocates.

This strategy will focus on an introduction to and overview of the New Client Onboarding Process. Subsequent strategies will provide all resources necessary to support each step in the process.

WHO is this proven strategy designed for?

For those who want to create a new or fine-tune an existing process for bringing on new clients.

WHAT should you expect?

You will:

- Remain focused on client objectives and follow the Professional Model
- Successfully position the organization as the 'one stop shop' for all of their banking, lending, investment, and financial planning services
- Create a clear understanding of your role and where you fit into all of the "one stop shop"
- Implement suitable investment strategies
- Experience client engagement and advocacy early in the relationship
- Have a system to track all new client activities
- Refer to "What You Can Expect from this Best Practice" on the following page for more

What You Can Expect from this Best Practice

PURPOSE

- To provide a clear and precise structure for bringing on new clients in a way that promotes full engagement and advocacy from the beginning of the relationship
- To follow a process which showcases your: integrity, accountability, consistency, congruency, and chemistry
- To create a structured process for all aspects of financial planning activities and associated client deliverables
- To use this process to help you stand out for all the right reasons from your competition
- To help the client focus on the experience of dealing with you and less about the products you use and or the return in their portfolio
- To showcase the ‘professionalism’ in your practice

EXPECTED RESULTS

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Your clients will:

- Learn to expect and appreciate this client-focused approach
- Anticipate exactly what will be discussed at each meeting
- Gain a better understanding of exactly what you do – in simple terms they can describe to others
- Explain to others the benefits and advantages of your service
- Feel more comfortable with you and other related professionals at the organization

ACCOUNTABILITY

You will:

- Learn the New Client Process from start to finish and how it benefits you and your potential new clients
- Understand when to utilize other resources on the wealth continuum
- Customize the various resources as and when required so you become comfortable with every aspect of the process
- Practice and rehearse those aspects that need it so you become comfortable with every aspect of the process
- Commit to the New Client Process as your routine for every client you are introduced to
- Use technology to manage the New Client Process from start to finish

Your clients will:

- Tell you AND OTHERS how impressed they are with this process
- Be unimpressed if they should ever meet with another Financial Professional who does not provide them with a clear and precise process like yours
- Enjoy the peace of mind this new client routine creates

The Professional Approach: Building Trust & Creating Partnerships

In the financial services industry, there are two different approaches that emerge: The Sales Model and The Professional Model.

Motivation

The Sales Model: **Make the Sale**

With the sales approach, Financial Professions focus on motivating clients to buy a product that will satisfy a need. However, after closing the deal, the salesperson is back to square one. To stay in business, they need to re-motivate existing clients and to find new clients, because not all the existing clients will want to do business again. This typical sales approach is a core reason why many existing clients are hesitant to introduce friends and family to their Financial Professional (would you?). The salesperson constantly repeats the same process and is unable to develop a business that is predictable, sustainable and duplicable.

Unfortunately, most clients have been trained to expect a sales approach when they meet a Financial Professional for the first time.

Trust

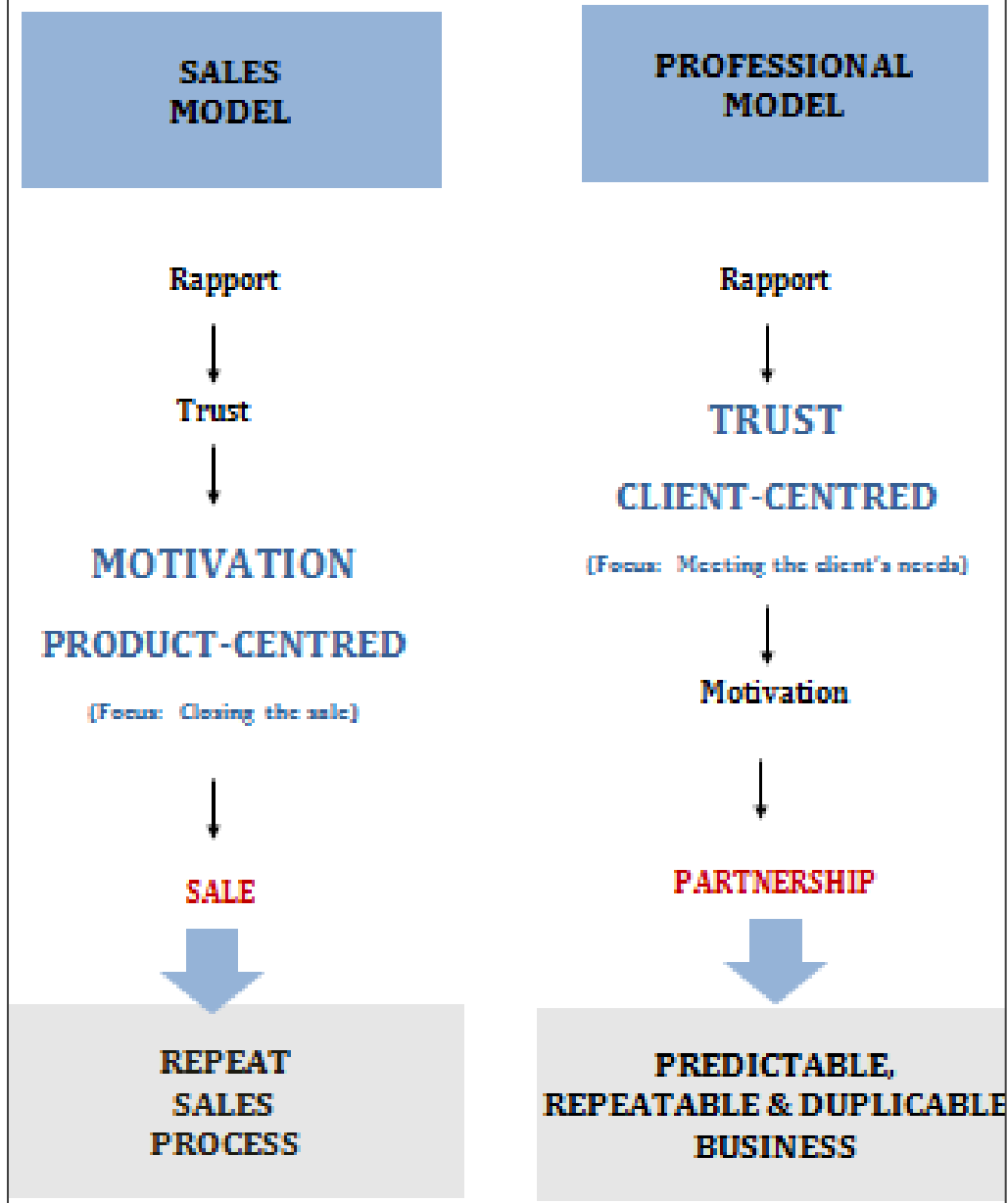
The Professional Model: **Build TRUST**

With the professional approach, Financial Professionals focus on building trust with clients which create long-term relationships. By acting in a consistent and congruent manner and ensuring the client experience is consistent across all aspects of the operations, a professional can build a trusting relationship with a client right from the start.

Professionals take time to learn about a client, better understand their needs and what matters to them most in regard to their future financial goals. With this approach, clients attain high degrees of confidence in you - the Financial Professional. These are the types of clients who trust your recommendations, follow your advice, and fully participate with you. "Clients" become "Advocates" who will ultimately bring future business and who will encourage others to do the same.

Professionals can achieve the goal of predictable, sustainable and duplicable business.

Sales Model vs. Professional Model Diagram



Understanding the New Client Process

Our Proven Strategies involve attracting, not chasing, clients to you and the Credit Union/Organization. To explore this further, let's discuss a few key concepts:

You must first deserve a referral to receive one:

Create exceptional branding through an exceptional client experience

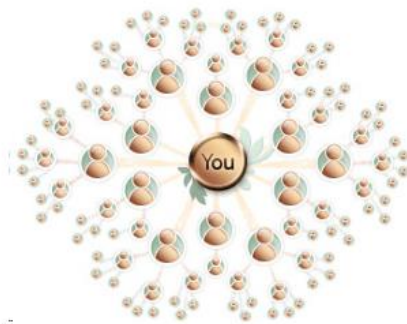
- First, bring them on the right way → **Your Client Onboarding**
- Second, service them exceptionally → **Your Client Experience**

Where to Generate Referrals

- Credit Union Employees → **You have the benefit of internal referrals (this can include Financial Planners, Insurance Advisors, Commercial Lending, etc.)**
- Existing Clients
- Centers of Influence

How to Generate Referrals

- Consistently position your Introduction Process
- Don't Ask – Educate
- Understanding Why Others Refer: Position yourself as a resource
- Reinforce your process regularly → **Review Meeting Process**
- Use a FIT Process



Referrals:

The FREE and EASY way to get more customers!

The Concept of Consistency

Professionals in many service-based organizations (including Credit Unions) have begun to replace aspects of 'chance' within their service delivery model with those offering greater degrees of 'certainty'. So why is so much time being invested to make this change? It's because it provides one of the single best return on investment. Also, customers more now than ever are demanding it and voting with their feet if service consistency isn't delivered. It has begun to distinguish the average organization from a thriving one.

The 3 Goals

As Financial Professionals, let's recap three very important business-development goals:

- To competitor-proof our ideal clients through the development of trusting relationships
- To uncover potential new business from within our existing portfolios based upon need
- To stimulate quality introductions with potential new clients

The concept of consistency has been proven to be the single most important factor in determining how introduce-able we are, and therefore ultimately contributes to our professional success.

The Perils of Inconsistency

Below is an example emphasizing just how significant consistency is when it comes to the prospects of receiving future introductions from your existing clients.

An individual had hired a contractor to renovate her house. When the job was completed, the individual came home that night to find three dozen roses on the new kitchen counter and a thank-you note from the contractor expressing his appreciation. The woman was suitably impressed and told the story about this gentleman contractor to everyone who would listen.

Not long after, she recommended the same contractor to a friend. Periodically, she and her friend would discuss how the renovations were coming along. The friend would update her and add that the contractor indeed did good work. The woman who introduced him would then say, "Just wait until he's finished," coyly hinting about the floral surprise once work was completed. After three weeks and several hints, the job was completed. When the friend called to vicariously enjoy her friend's surprise, guess what had happened? The contractor, despite doing a great job, had not left even one bouquet. The woman who had originally received the flowers felt, understandably, like somewhat of a fool when her friend asked, "So what gives? What's the big surprise?"

After her initial experience, the woman extolled the virtues of this contractor all over town. Every time the subject of renovations or flowers came up, she repeated the story because her expectations had initially been exceeded, and she wanted to brag about her experience. It was the best advertising in the world for the contractor.

Fast-forward to the second experience with her rose-less friend. Even though the contractor did a fine job in both scenarios, his inconsistency (the first client received flowers, the friend did not) led to disappointment. What does this mean? The woman who originally introduced him is now telling

a story of disenchantment about the second experience to anyone who will listen. For the contractor in this story, it is the worst possible advertising in the world.

By every appearance, this contractor had it made after he gave the first client the flowers. He was welcomed into this woman's inner circle and she was extolling his merits as a contractor to her friends, family and associates. The contractor probably would have also realized repeat business from this woman. Now, however, he will never receive repeat business, nor will he earn business from the introductions he is not going to get.

There are two possible responses to this story. You can say, "This really isn't fair to the contractor. He did a great job. The flower issue is minor in the context of the total job done and people shouldn't react this way." Or, you can acknowledge that people do act this way -- that little things are wildly important -- and you can start to act consistently in your organization.

To summarize an old-adage about human nature, people will always talk about two things: those things that exceed their expectations, and those that fall below their expectations. (People do not usually discuss things that simply meet their expectations.) The second part of this adage states that if we are going to exceed expectations as part of our philosophy, we need to ensure we are consistent about it.

The Psychology behind Consistency

Whether you know it or not, your clients are already "connecting the dots" and determining what you do and when you do it. If there is a pattern of inconsistency, your clients will, at best, fail to introduce anyone else to your services. A more severe outcome of inconsistent behaviour is that your clients will simply seek the services of another professional in your field.

Most of us can think of someone who has been extremely successful in their business, even though we cannot see any obvious qualities or character traits that contribute to this success. We wonder: "How can that person be so successful?" We may even use the professional as a personal motivator, saying to ourselves "If he/she can succeed in this business, then anyone can!" This begs the question: what is their secret? How did they accomplish this? As boring as it sounds, the answer is usually the same. The professional had a plan and regardless of how simple or mundane it appeared on the surface, they tenaciously persevered with their plan. Ultimately, their plan bore fruit and their success is now apparent.

Two Simple Ideas

Here are two ways to make our client service more consistent, effective and valuable:

1. Provide Consistent Client Service

Follow exactly the types of service outlined for each client segment as identified by the Your Client Service Program. Deliver this service consistently, not just when there is time, but always. Ensure that your service is delivered in a timely and precise fashion by leveraging all the supporting systems and people - most importantly, your contact management system.

2. Be Consistent in Approach and Appearance

Review every aspect of your approach to ensure that everything is consistent. Check every nook and cranny where a client or prospect will experience your marketing and materials. Are you using brochures, letterhead, business cards and other marketing materials appropriately? Check your email and email templates to ensure they properly represent our approach and that they are properly branded and consistent with firm policies and procedures on client communication and organizational marketing standards.

Make sure clients are aware of the time that you have allotted for each consultation. When a client calls, always handle them in a similar manner and strive for a similar response time. To summarize, make the necessary changes to ensure that all aspects of the client experience are consistent and reflect what you as a professional and your organization want to reflect.

Your behaviour and that of everyone else at the organization impacts the client experience and creates expectations. Indeed, when you set a benchmark of expectations, you must be prepared to keep it. Otherwise, it can often hurt you more than help. Remember what happened to the building contractor who didn't consistently give his clients roses when he finished a job.

Be aware of any changes you make in your approach, no matter how small, and ask yourself how it will impact consistency. The benefit to all this hard work is that consistency creates trust. And with your clients' trust, anything is possible.

TAKE ACTION & GET STARTED

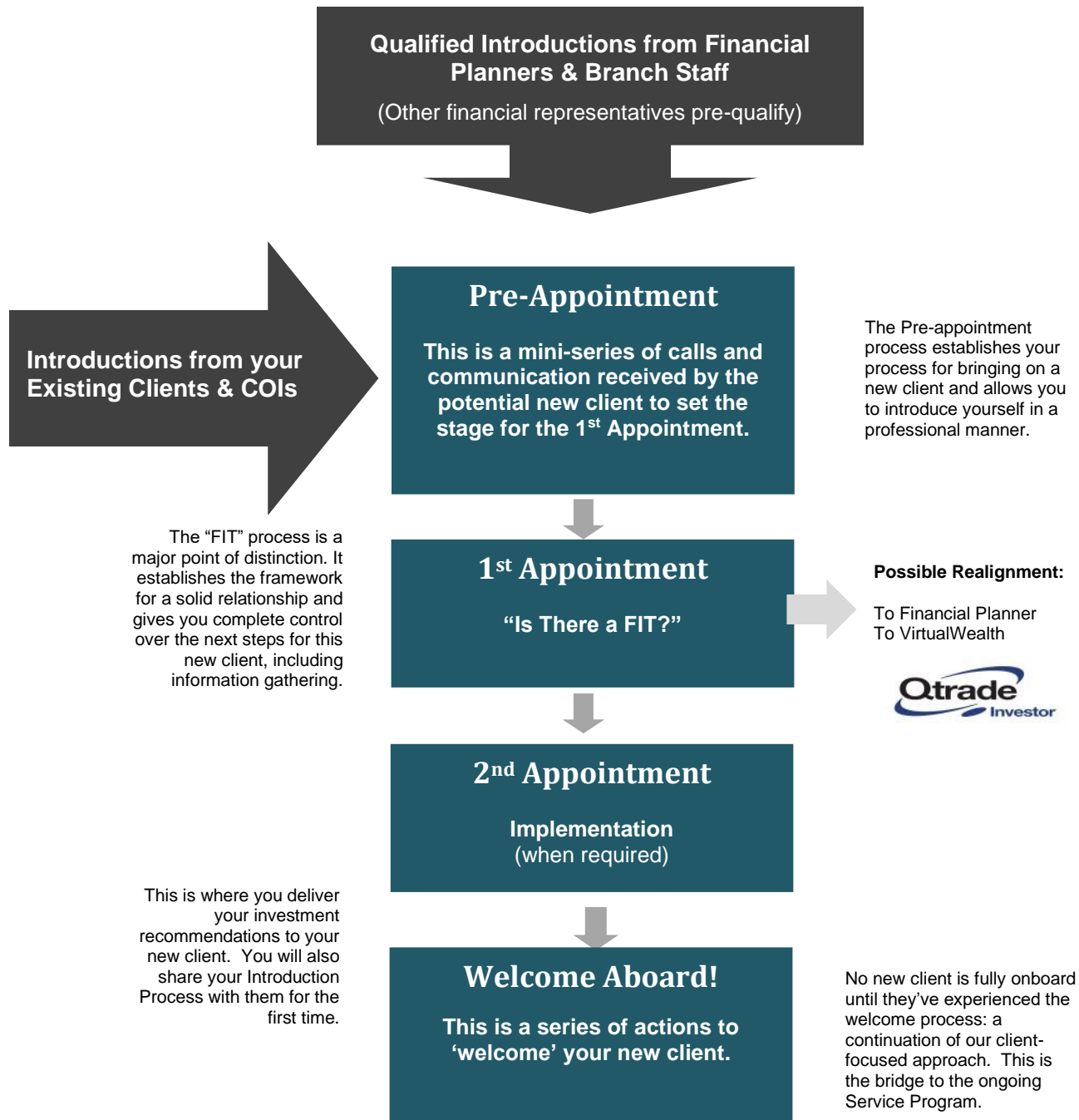
As you move forward through the New Client Process, it is important for you to:

1. **Become familiar with the flow of the New Client Process.**
 - Print and review the *New Client Flowchart*.
 - Print and review *New Client Process*.
2. **Review and prepare to use all agendas, scripts, and templates necessary to successfully carry out each phase of the New Client Process as they are covered over the next couple of months.**
 - Each strategy in the New Client Process will have its corresponding agenda, script, and template samples.
 - It is important that you familiarize yourself with each of these items and it is even more important that you understand what role they serve towards your new clients' experience.
3. **Ensure each step of the process is implemented at the appropriate point in the process.**
 - The *New Client Checklist* is a tool to help you identify and track the steps for successful implementation.
 - Modify this checklist as we work through each section of the process.
 - Finalize and implement this checklist once this process is fully completed.
4. **Consistently use every aspect of the process with all potential new clients.**
5. **Give the process a chance to work.**

Stay organized as we work through this comprehensive client process:

- Use your **PSA Binder** to organize and store information related to the New Client Process.
- Create a **New Client Process folder** on **your desktop**, along with sub-folders for each of the five phases. Save all resources required for each phase in the process in the appropriate folder.

New Client Flowchart



New Client Process

To turn your clients into advocates, you need to follow a consistent process. The following process outlines a series of mail-outs, phone calls and meetings that you **MUST** follow when a potential client is introduced to you. Details and scripts for each meeting will be reviewed in each of the subsequent strategies.

1. Pre-Appointment Phase

- Mail a **Thank You Note** to any existing client who recommends a prospective client to you. It's important to always acknowledge the source of the new introduction at the time of the introduction. This may also involve acknowledging gratitude to other branch staff in some way.
- **Call the potential client to introduce yourself** (or they are calling into you) and lay out the first steps in the New Client Process, including setting up the 1st Appointment.
- Send the **Confirmation Email**
- Make the **Confirmation Call**

2. The FIT Meeting (First face-to-face contact)

- Conduct FIT Meeting:
 - Agenda driven meeting which determines FIT and next steps
- Note: For a baseline client with simple requirements, their needs can be met in one meeting (**the one and done approach**) and for those with moderate needs, they can be managed in a two-meeting approach (fit and implementation). In these cases, you may need to gather additional financial information over the phone, via email, or drop off in hard copy prior to setting up the Implementation Meeting.

3. The Implementation Meeting (when required)

- Make Implementation **Confirmation Call**.
- Conduct **Implementation Meeting**:
 - Agenda driven meeting
 - Move forward with Implementation with Account Documents & Transfer Forms

4. Welcome Aboard!

After implementation, your new client will be on the receiving end of a variety of unexpected welcome activities:

- A Welcome Card for your "Top 20" Clients only.
- Send a simple Welcome Email to all new clients.
- First statement and Service Call to all new clients.

New Client Checklist

New Client Name: _____

	Step	New Client Activities	Completed on:
PRE-Appointment	1	Send a Thank You Card to your referring client ¹	
	2	First Contact & Set Appointment with potential client	
	3	Send Confirmation Email	
	4	Make FIT Meeting Confirmation Call	
FIT Meeting	5	FIT MEETING with Agenda & Introduction Kit <ul style="list-style-type: none"> • Fit • Fact Finding (now or via distance) • Implementation (If appropriate) 	
Implementation Meeting	6	Make Implementation Confirmation Call	<i>If required</i>
	7	IMPLEMENTATION MEETING with Agenda	<i>If required</i>
Welcome	8	Send New Client Welcome Card (Top Tier Only)	
	9	Send New Client Welcome Email	
	10	First Statement & Care Call (Top Tier Only)	
New Client Process Completed:			

¹ This is the only step in the process directed at your existing client: all others are with the potential client.