

## Existing Client Process

### WHY is this important?

For most Financial Planners, some of their best prospects are their existing clients who don't yet fully empower them. In other words, for some reason, these clients have maintained investable assets or financial planning components elsewhere. This 'advisor diversification' may be a symptom that our clients do not fully understand all that we can provide.

Ideally, the most opportune time to achieve full empowerment from a prospective client is at the beginning of the relationship. However, you can and should reintroduce or re-educate your existing clients about who you are and what you do. If you do this using a professional and consistent process, they will come to understand and appreciate your new approach to financial planning.

We already know our Ideal Clients are the ones who tell others about our services and who are already predisposed to introduce us to their friends, family and associates. We also know that to be truly effective advocates, our clients need to be able to describe what we do. What would happen if they don't really have a clear and concise idea of all that we can provide? They may not be describing our Financial Planning effectively, and they may be undermining our ability to achieve full-empowerment from every client we meet. There could even be an issue of trust or clarity that can be remedied going forward.

### WHO is this proven strategy designed for?

For those who want to competitor-proof their best clients and turn them into advocates.

### WHAT should you expect?

You will:

- Experience renewed client engagement and increased advocacy with existing clients
- Successfully position yourself as more than just an "Investment Advisor"
- Have a system to track all rebranding activities
- Refer to "What You Can Expect from this Best Practice" on the next page for more

# What You Can Expect from this Best Practice

## PURPOSE

- To give your existing clients a clear and precise structure and outline for all financial planning activities.
- To outline your improved process to current clients.

## EXPECTED RESULTS

You will:

- Remain focused on client objectives.
- Have a system to track all activities.
- Implement strategies in stages.
- Ensure each of your high value clients (regardless of how long they've been with you) are fully aware of who you are, what you do and how you do it.

Your clients will:

- Learn to expect and appreciate this process.
- Anticipate exactly what will be discussed at each meeting.
- Better understand what you do.
- Explain to others the advantages of your service.
- Feel more comfortable with the financial planning process.

## ACCOUNTABILITY

Your clients will:

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

# Hitting the “Refresh” Button

Think for a moment about your high value clients. Who is it that you’ve known the longest and how long have you been working with them? Think about the day they met you and what that might have looked like – as many as 5, 10 or 20 years ago. You’ve also spent much of this program re-tooling and enhancing various aspects of your client experience. You may have some top clients that have already experienced some of these ‘upgrades,’ but you probably have a way to go to ensure that you have reached all your top clients.



The rebranding process is a methodical way to reposition yourself with your best clients so they are fully aware of who you are and what you can do for them today.

## Keeping Clients Up to Date

One of the things you can count on in this industry is change, and it happens in so many ways. The list below identifies just some of the things that may have changed for you since you first brought on some of your very best clients.

### What exactly has changed for you & your team?

- Your Approach – *comprehensive wealth management*
- Your Deliverables – *the PFO*
- Your Investment Approach – *investment conversion*
- Your Fee Structure – *changing or standardizing*
- Your Qualifications and Credentials - *specialties*
- Your Team – *new members*

## Understanding What Matters Most to Your Clients

One of the benefits of having long-term clients is that they trust you and are usually easy to work with. Don't let the 'comfortableness' of this relationship lull you into a complacency. Get refocused on what is important to these important clients today and help them achieve it. This means getting a complete update on their current situation. Yes, this is *their* opportunity to be heard and understood. In other words, it's equally important they update you.



## The Personal Financial Organizer

Top clients need to receive their Personal Financial Organizer – the sooner the better.

Let's imagine a hypothetical situation where one of your best clients sends you her sister as a new client. Her sister is raving about the process, including the cards – the gift – and of course, the PFO Binder. She is thrilled to be working with you. Contrast this to how your client of 10 years (or more) is feeling, not having received a card – gift – or PFO Binder. Clearly this is not going to bode well for you.

We need to get out in front of this and proactively get these PFO binders into the hands of your top clients, simply because it is the right thing to do.

## The Introduction Process

We've already discussed the fact that many of your top clients have 2 of the 3 key ingredients to being the 'perfect' client. All we need is advocacy.

We've also talked about the Introduction Process for months now, but your top clients haven't been exposed to it and certainly haven't had the benefit of repetitive, client-friendly reinforcement. The rebranding process begins to strip down the barriers that we know are most likely preventing them from referring you:

- Not aware you're accepting new clients (yes, this happens)
- Don't understand how to refer you to others
- Uncertain about what happens when they send someone to you

## The Welcome Process

Trust us, they'll appreciate their *own* card and gift.

---

In addition to those items listed above, there may be other improved service items you want your best clients to experience. It could be seeing your Agendas, receiving a confirmation call, or any other improvement you've made along the way that enhances their experience with you.

Our comprehensive rebranding approach packages all of this in a way that will have your best clients thanking you for all that you do.

# How Do Your Clients Describe You?

Have you ever considered how your clients describe you? Many financial professionals have never taken an opportunity to consider this question. Let's take a moment to evaluate this.



Here are a handful of questions to help you with this process:

- What do my high value clients know about me?
- What do they know about my Credit Union/Organization? Are they familiar with all the other services that are available to them?
- Do they know what they can expect from me?
- Do they have a clear understanding of my approach and could they tell others about it?
- How can I keep them consistently informed and up-to-date?
- Do they know the steps to introduce someone to my services? What are these steps exactly?
- Are they familiar with my Assistant and what he/she is responsible for?
- Are they familiar with the role of each representative at the Credit Union/Organization and how each can serve them?

If your clients are unsure how to answer these questions, it may be difficult for them to introduce you to others.

Consumers need clarification. Your clients want to know what you are doing for them, and how you are going to do it. When you forget to remind them, they will begin to take your value for granted. The reality is your clients expect clarity and, if you have not provided it for them, they will find someone else who will.

# TAKE ACTION & GET STARTED

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

1. **First, become familiar with the flow of the Existing Client Process.**
  - Review the *Existing Client Flowchart* and *Existing Client Process*.
2. **Review and prepare to use all agendas, scripts and templates necessary to successfully carry out each phase of the Existing Client Process.**
  - Each strategy in the Existing 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 existing clients' experience.
3. **Ensure each step of the process is implemented at the appropriate point in the process.**
  - The *Existing Client Checklist* is a tool to help you identify and track the steps for successful implementation.
4. **Consistently use every aspect of the process with your high value clients.**
  - Track your results using *The Existing Client Rebranding Tracker*.

Note: The templates and scripts mentioned above have all been previously reviewed for the New Client Process. We are simply amending them to be appropriate for existing clients.

To stay organized as we work through this comprehensive client process:

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

# The Existing Client Flowchart



## Pre-Appointment

This is a two-step process to set the stage for the Rebranding Appointment.

The Pre-Appointment process initiates the re-branding process. Your clients begin to experience first-hand the enhancements you have made.

This Appointment is a critical element in your re-branding efforts. It gives you and your client awareness about all aspects of your relationship. You will also share your Introduction Process with them for the first time & deliver their Personal Financial Organizer.

## Rebranding Appointment

“The Update Meeting”

Client-centered follow up provides tangible anchoring for your existing clients to your re-branding process. This reinforces your new approach to managing your approach and clients.

## Welcome Aboard!

This is a series of actions to “re” welcome your existing client.

# The Existing Client Process

Details and scripts for each meeting will be reviewed in each of the subsequent strategies.

To turn your high value 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 rebranding with an existing client. Altering or omitting steps will detract from your results.

## 1. Pre-Appointment Phase

- Call the existing client to set up the Update Meeting.
  - a. This meeting can dove-tail with their regular Review Meeting cycle.
- Send your new Introduction Kit with Confirmation Letter.
- Make the Update Meeting Confirmation Call.

## 2. The Update Meeting

- Conduct the Update Meeting:
  - a. Agenda driven meeting
  - b. Complete repositioning with Significant Life Events graphics
  - c. Review Your Introduction Process
  - d. Conduct a thorough update of their financial situation
  - e. Provide them with their initial version of the PFO

## 3. The “RE” Welcome Process

After implementation, your existing client will be on the receiving end of a variety of unexpected “re” welcome activities:

- A Welcome Card (and Gift).
- A Welcome Letter
- Follow Up Service & Care Call

# Existing Client Checklist

Existing Client Name: \_\_\_\_\_

	Step	Existing Client Activities	Completed on:	Completed by:
<b>Update Meeting</b>	1	Call to book the Review Meeting		
	2	Send <u>Introduction Kit</u> with the Confirmation Letter		
	3	Make Confirmation Call		
	4	<b>UPDATE MEETING</b> with Agenda		Advisor
<b>Re-Welcome</b>	5	Send Welcome Card & Gift		
	6	Send Welcome Letter		
	7	Make Follow Up & Care Call		

# The Rebranding Tracker

This is an Excel resource that enables you to fully track and monitor the progress of your rebranding efforts.

The Rebranding Tracker										Proven Strategies Advantage				
Start Date:														
Targeted Completion Date:														
EXISTING CLIENTS		AGENDA												
#	Name	1 Set Meeting	2 Intro Kit	3 Confirm	4 Meeting	4 PFO	5 Card	6 Letter	7 Call	\$ Value of New Assets	Intros Received	New Clients	New Client's Name	\$ Value of New Assets
1	Mr. & Mrs. Smith		Yes	Yes	Yes	Yes	Yes	Yes	Yes	\$210,000	3	2	Johnson, D Smith, R	\$218,000
2	Mr. & Mrs. Jones		Yes	Yes	Yes	Yes	Yes			\$65,000	1	1	Jones, L	\$125,000
3	Mr. Black		Yes	Yes										
4	Mr. Johnson		Yes											
5														
6														
7														
8														
9														
10														
<b>TOTAL</b>										<b>\$275,000</b>	<b>TOTAL</b>		<b>\$723,000</b>	
from existing											from intros			
<b>TOTAL RESULTS by way of additional assets:</b>										<b>\$998,000</b>				

14: Existing Client Process

For Internal Use Only