

# 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 yourself as more than just an “Investment Advisor”
- Implement financial planning strategies in stages (ie. segmented financial planning) to evolve as your clients’ needs change
- 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

You will:

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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 the financial planning process

## **ACCOUNTABILITY**

You will:

- Learn the New Client Process from start to finish and how it benefits you and your potential new clients
- 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
- Delegate to your assistant, if applicable, to ensure the different aspects of this process are delivered as and when required
- 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 advisors 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 advisor (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 advisor for the first time.

## Trust

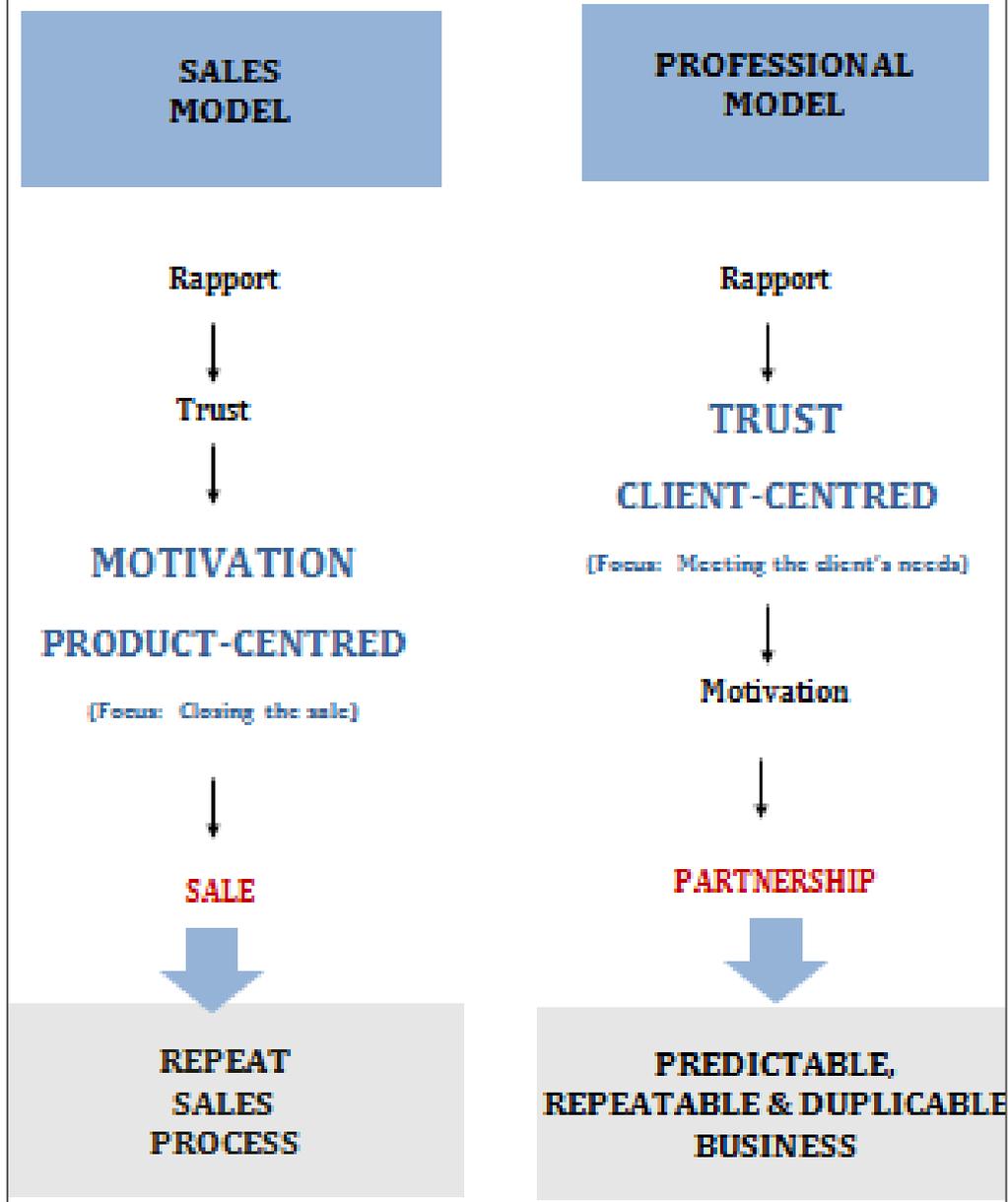
### The Professional Model: **Build TRUST**

With the professional approach, financial advisors 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 builds 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 advisor. 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

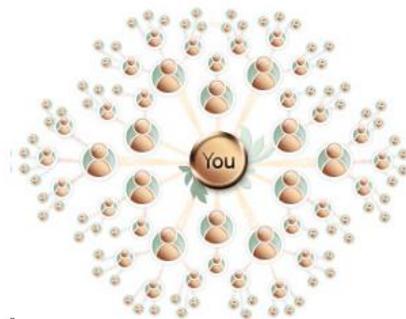
- First, bring them on the right way → **Your Client Onboarding**
- Second, service them exceptionally → **Your Client Experience**

## Where to Generate Referrals

- Credit Union/Organization Employees → **You have the benefit of internal referrals (this can include insurance and commercial lending)**
- 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 six phases. Save all resources required for each phase in the process in the appropriate folder.

# New Client Flowchart

**Qualified Introductions from Branch Staff**  
(Other financial representatives pre-qualify)

**Introductions from your Existing Clients & COIs**

**Pre-Appointment**  
This is a series of calls and written communication received by the potential new client to set the stage for the 1<sup>st</sup> Appointment.

The Pre-appointment process establishes your process for bringing on a new client and allows you to introduce yourself in a professional manner.

The "FIT" process is a major point of distinction. It establishes the framework for a long-term relationship and gives you complete control over which new clients are brought into the Financial Planning fold.

**1<sup>st</sup> Appointment**  
"Is There a FIT?"

- If there is no FIT:**
1. Branch
  2. Mid-Tier IS
  3. Online Accounts
  4. Other

This is where you will develop a comprehensive financial profile for your new client. You will also share your Introduction Process with them for the first time.

**2<sup>nd</sup> Appointment**  
Financial Fact-Finding & Introduction Process

Present your new client with a tangible deliverable unlike anything they've seen.

**3<sup>rd</sup> Appointment**  
Implementation

**Welcome Aboard!**  
This is a series of actions to 'welcome' your new Financial Planning client.

No new client is fully onboard until they've experienced the welcome process: a continuation of our client-focused approach. This is the bridge to the ongoing Service Program.

# New Client Process

To turn your potential 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.
- Call the potential client to introduce yourself and lay out the first steps in the New Client Process, including setting up the 1<sup>st</sup> Appointment.
  - a. You will need to confirm their mailing address to proceed with this process.
- Send New Client Introductory Kit along with Confirmation Letter
  - a. Note: This can also be distributed by yourself or branch staff in person as an alternate if someone is in the branch making the appointment.
- Make FIT Confirmation Call

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

- Conduct FIT Meeting:
  - a. Agenda driven meeting
  - b. Set date and time for the 'Is there a FIT Call'
- Complete the 'Is There a FIT?' call.

## 3. The Fact-Finding Meeting (or Phase)

- Mail Fact-Finding Confirmation Letter and Checklist.
- Make Fact-Finding Confirmation Call.
- Conduct Fact-Finding Meeting:
  - a. Agenda driven meeting
  - b. Introduction Process
  - c. Fact-Finding
  - d. Set date and time for the Implementation Meeting

#### **4. The Implementation Meeting**

- Make Implementation Confirmation Call.
- Conduct Implementation Meeting:
  - a. Agenda driven meeting
  - b. Present Personal Financial Organizer
  - c. Move forward with Implementation

#### **5. Welcome Aboard!**

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

- A Welcome Card (and Gift).
- First statement and Service Call.

# New Client Checklist

New Client Name: \_\_\_\_\_

	Step	New Client Activities	Completed on:	Completed by:
PRE-Appointment Process	1	Send a Thank You Card to your referring client <sup>1</sup>		
	2	First Contact & Set Appointment with potential client		
	3	Provide the Introduction Kit with Confirmation Letter		
Fit Meeting Process	4	Make FIT Meeting Confirmation Call		
	5	<b>FIT MEETING</b> with Agenda		
	6	Make "Is there a FIT?" Call		
	7	Send Confirmation Letter & Checklist		
Fact-Finding Meeting Process	8	Make Fact-Finding Confirmation Call		
	9	<b>FACT-FINDING MEETING</b> with Agenda		
Implementation Meeting	10	Make Implementation Meeting Confirmation Call		
	11	<b>IMPLEMENTATION MEETING</b> with Agenda		
	12	Send New Client Welcome Card (and Gift)		
	13	Make First Statement Review & Service Call		
<b>New Client Process Completed:</b>				

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

# Your New Client Process



Based on what you're presently doing (and it works) and what you've learned about in the New Client Process, identify some of the habits (past or present) you've created that will support this process.

## **Pre-Meeting Process**

### **1<sup>st</sup> Meeting – Is there a FIT?**

### **2<sup>nd</sup> Meeting – Fact-Finding**

### **3<sup>rd</sup> Meeting – Implementation (Recommendations)**

## **New Client Welcome**