

The Update Meeting

WHY is this important?

It's time to invest some of your time in making sure your high value clients know about you and what you do. They are clearly your best source of prospective clients.

The Update Meeting has a deliberate purpose and is supported with a structured agenda and scripting to assist you in carrying out the meeting. Not only will you take the opportunity to revisit the basics, such as who you are, what you do and how you are compensated, but you will also take the time to fully explain your approach to financial planning at your organization. You will be surprised at what some of your longest standing clients don't know about you.

You will also review the Introduction Process with your existing clients for the first time - a key component in creating awareness around how to introduce others to you and your organization.

Last but certainly not least, you will deliver their Personal Financial Organizer (the binder) which will quickly solidify your commitment to simplify, organize and coordinate their financial planning. And, the good news is that you already have all the tools in place to bring them up to speed using a highly structured and professional approach.

WHO is this proven strategy designed for?

For those who want to immediately convey the value they provide now and well into the future – as well as, connect with your top clients by discussing what is important to them.

WHAT should you expect?

You will:

- Consciously focus on the high value relationships you have to maximize them
- Continue to track all rebranding activities and the subsequent results of your efforts
- 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 gather and use FORM information to further establish rapport and understanding with an existing high value client
- To build trust in you, the organizations and your financial planning advice
- To reestablish your client's understanding of your financial planning approach
- To ensure clients can clearly and precisely tell others about you by conveying your Introduction Process

EXPECTED RESULTS

You will:

- Build your client relationships within forthright and well-understood parameters
- Answer questions your clients need to know
- Set the stage for an enhanced productive, professional relationship

Your clients will:

- Trust you readily because you clearly state your process, and their role within the process
- Learn what they can expect from you and what you expect from them
- Share your introduction with friends, family and associates when they are recommending your services

ACCOUNTABILITY

You will:

- Feel confident in your partnership with your clients
- Gain more consistency in the way you represent yourself and the organization
- Notice consistency in the ways that your clients represent you and the organization

Your clients will:

- Be more receptive to your financial planning suggestions
- Talk enthusiastically about what you do and how you do it
- Be clear, precise and accurate when describing you and your approach to anyone

Don't Take Them for Granted

When you think about the people who comprise your top clients, there is often a variety in terms of the type of people, when you met them, and how long you've been working with them. There may also be a significant variation in terms of what 'becoming your client' looked like, depending on when they joined you. If you are like most advisors, you put a tremendous amount of effort and attention in at the beginning of these important relationships and then 'autopilot' mode kicked in – much like we see in courtships.

The reality is that your nicest top clients may not need you a lot and trust you tremendously - and because of that they often don't get much extra attention. We need to be proactive with respect to servicing them and to strive to exceed their expectations so they continue to be delighted with our partnership over the long-term.

Complacency is Dangerous

One of the nice things about working with the same people for a long time is the relationship tends to become easier. There is a level of comfort and trust that makes working together enjoyable. The danger is that this familiarity that can lead to complacency – at least from the perspective of your client, which is what matters most.

*"Success breeds complacency.
Complacency breeds failure.
Only the paranoid survive."*

Andy Grove

The Silent Majority

We may have a client or two who is comfortable enough to bring this up to us and we then have an opportunity to salvage the relationship. However, most of your clients won't bring this up. Instead some will simply leave you and move onto a new advisor. Every advisor has experienced the pain of losing a top client at some point in their career. This often comes as a surprise to advisors and there is seldom any advanced warning. For all intents and purposes, the prevailing notion is that the departing client was content with the service.

What Have You Done for Me Lately?

Initiating the Client Rebranding is the first step in showing your clients you are still actively paying attention and that they *do* matter. This process is specifically designed for your very best clients. It is client-focused from start to finish *and* the introduction of the PFO Binder ensures they know you will continue to be client-focused for the duration of the relationship.

Grow Your Practice

By focusing on your very best clients with the rebranding process you can proactively competitor-proof them, which often leads to more of their business coming your way (increased engagement). Secondly, you will see increased advocacy because they will be sending more friends and family your way.

Rewriting Your Own Headline

Make Sure Clients Understand What You Do

When a financial professional provides sub-par service, it's easy to understand why they don't experience a stream of introductions. What is most interesting is this next scenario. When a financial professional *does* provide great service and still doesn't experience a consistent stream of introductions. What would cause this scenario?

This may be happening because these engaged and satisfied clients (who although they are receiving great service) have not been through a structured process that demonstrates to them what their financial professional can provide them. Clients in this situation have only a vague idea of how they are being taken care of. They know they are receiving great service but aren't sure exactly what actions are creating this feeling. And, when they are given an opportunity to recommend their financial professional to family or friends, they are often unequipped to do so because they simply don't know how to.

Build Trust

Think for a moment about a time where you've personally introduced or recommended someone you know to a professional you've worked with. What was it that made you 100% confident in your recommendation? Was it the consistency with which you were treated? Or the fact they had a process? Or perhaps – it's both?



When there is a consistent process in place for clients, it takes the guess work out of what they might expect and creates a high degree of certainty and predictability. In other words, they generally know what their friend or family member will experience at every point leading up to becoming an actual client.

If your clients are unaware of the process, they are essentially taking a step into the unknown, which doesn't offer the comfort and familiarity of a process. This is usually not a comfortable feeling for anyone and certainly doesn't bode well for increasing their trust. Why would anyone want to introduce a friend or family member to this uncertainty? The more we can eliminate the personal risk associated with making an introduction, the more likely your clients are to refer others to you.

For us to create an environment worthy of introductions, we need to make sure our clients understand who we are and what we do, as well as, demonstrate the consistent use of a professional and client-focused approach with every aspect of our service delivery. Since virtually all products and services offered are common amongst the many different financial institutions and financial planning professionals, having a well-defined, professional process is a key differentiator. It showcases your integrity and accountability.

TAKE ACTION & GET STARTED

It's time to put your plan into action!

- Ensure each of the Pre-Appointment steps outlined have been fully implemented prior to implementing The Update Meeting.
- Familiarize yourself with exactly what you intend to cover during The Update Meeting with your high value client.
 - Refer to ***Step 4_Update Meeting Agenda***
- Familiarize yourself with the flow of The Update Meeting – know what you will say and how you will say it.
 - Refer to ***Step 4_Update Meeting Script***
 - Much of what this meeting includes content you will have already covered in the New Client Process – so 80% (or more) of this is a repeat. This is intentional because we are trying to achieve high levels of consistency.
 - Review and customize the *Update Meeting Script* where required.
 - Practice and rehearse the *Update Meeting Script* prior to using with your existing high value clients.
- Schedule time to prepare for the client-facing deliverables in this meeting, which includes:
 - A review of their current financial information & other items provided to you
 - A review of their current portfolio summaries and accounts
 - A review of any previous or current planning deliverables you have provided them
 - A review of any new recommendations or solutions you wish to discuss with them
 - Assembly of the above information into their personalized PFO Binder
- Additional preparation required:
 - Schedule time to carefully review their FORM information prior to the meeting.
 - Have the Update Meeting Agenda customized for the client and be ready to provide one copy for each meeting participant.
- Conduct **The Update Meeting** with your high value client.
- Use your CRM to schedule the “Re-Welcome” Process and any other follow up activities coming from your Update Meeting discussion.
- Update your Existing Client Rebranding Tracker accordingly.

Remember to:

- Refer to the **Update Meeting** step on the Existing Client Checklist.
- Ensure that each step is implemented at the appropriate point in the process.
- Consistently use every aspect of the process with your high value clients.



Update Meeting Agenda

[Existing Client]

[Date]

[Time]

Items to Be Discussed:

- 1. Meeting Overview**
- 2. Update on Our Practice & Approach**
 - a. Our Financial Planning Process & Your Significant Life Events
 - b. Our Introduction Process
- 3. Your Personal Financial Organizer**
 - a. Review of Your Goals - What's Important to You?
 - b. Your Strategy Review & Updating
 - c. New Items for Discussion
- 4. Steps to Implementation**
- 5. Meeting Wrap-Up**

Update Meeting Script

It is important to remember that you are not required to recite this script word for word. Use this script to guide your Update Meeting.

Your goal is to personalize this script so that it feels natural for you.

Instructions:

This document has 2 types of text.

- Your script (what you would say to the client) is in regular text type.
- Your instructions for actions are in *italics*.

GREETING

Welcome your existing client and establish a rapport with them.

- Hello Mr. and Mrs. _____.
- How have you been?

Use your FORM information: weather, sports, families, anything to establish common ground – it is worthwhile to connect with your top client for a few minutes.

Once the welcome and rapport building are well-established, proceed with the meeting.

1. Meeting Overview (1-2 minutes)

- Here is the agenda for today's meeting. *Give them a copy of the agenda.*
- Our purpose today is to fully update you on our practice and approach, including some enhancements we are excited to share with you – one of our *best* clients.
- Over the years, we've worked together we've both seen a lot of change – both personally and professionally and today I want to update our relationship.
- Today I will:
 - Tell you about myself and my approach to financial planning.
 - Review the plan we have implemented to help you achieve your goals.
 - Spend some time discussing the planning process and the ways that it can help you navigate through the various Significant Life Events in your life.

- It's also important for my best clients to have an implicit understanding of what happens when I met with a new client for the first time.
- Some of what I cover may already be clear to you, but I am not making any assumptions.
- However, we are going to spend most of our time today getting completely updated on you and what matters most to you.
 - This means we will be updating your goals and objectives, as well as, reviewing and updating your current situation and the strategies we are implementing on your behalf.
- This is also where we will review your *Personal Financial Organizer, which is an important resource we create for you to help you organize, simplify and coordinate all aspects of your financial planning.*
- I am pleased to take the time to have this update session today so we can continue to have a successful partnership.
- Do you have any questions?

2. Update on Our Practice & Approach (15 minutes)

Our Financial Planning Process & Your Significant Life Events (8-12 minutes)

Use the scripting you created for the 1st Appointment with New Clients at this point. How you describe your practice should be the same whether they are a new or existing client.

- Our Team of Professionals & Organization
- Financial Planning & Your Significant Life Events
- Your Personal Financial Profile
- Your Personal Financial Organizer
- Understanding Our Fees

Use the scripting you created for the 1st Appointment with New Clients at this point. How you describe the planning process should be the same whether they are a new or existing client.

Graphics and a copy of the Significant Life Events Script are also found in the 1st Appointment with New Clients strategy. Use these graphics the same way you would with a New Client.

This is also where you point to the PFO you have prepared for them so they know what to expect in the next portion of the appointment.

Our Introduction Process (1-2 minutes)

You can lead into the subject with existing clients as follows (pick one that works best for you or come up with another that works for you):

- One of the things I thoroughly enjoy about being a Financial Advisor is helping others. *Lead into your Introduction Process...*

Or

- Recently, we've had a couple clients ask us if we are accepting new clients. It made me realize we haven't done a good job at communicating how that works here at [Credit Union/Organization]. I'm going to take a couple minutes right now [client] to explain that to you and I will remind you of it from time to time. *Lead into your Introduction Process...*

Or

- We recently undertook a client satisfaction survey which indicated there was a significant gap between the number of clients who said they *would* be willing to recommend us to friends and family – and those who *have*. We interpreted this to mean we haven't clearly explained some important information about this process to our existing clients. We want to be sure you can help those you know so we are going to spend a couple minutes here explaining how that works in our practice. *Lead into your Introduction Process...*

Only use this last option if in fact you or your firm has conducted a client satisfaction survey and these were the observations.

Use the Introduction Scripting you created earlier in the program in the 1st Appointment with New Clients.

Be very low key and relaxed. Be as a matter-of-fact as possible.

How you describe your Introduction Process should be the same whether they are a new or existing client – although the lead into this conversation may be different.

3. Your Personal Financial Organizer (40 minutes)

What's Important to You? (10-15 minutes)

- As a starting point, I want to review your goals and ensure I know exactly what's important to you - today.
- As I mentioned earlier, we've been working together for a while now and I want to be completely up to date on your situation.
- To start this discussion, please review this handout.

Give them the "What is Important to You?" worksheet.

- I use this process with new clients now to help me understand how I can help them. Please check the 3 things that are most important to you right now - on this list.

Without saying anything, give them a few minutes to complete the form. Some people will take longer than others.

After the client(s) complete the worksheet, discuss their choices with them. You may wish to use the following to find out more information:

- [Financial peace of mind] means different things to different people.
- Help me understand what [Financial peace of mind] means to you?
- That's interesting.....do you mean (rephrase what they said).

- I understand is [Financial peace of mind] is important to you. Can you tell me more about this?
- Is there anything else [client] that we haven't discussed as it relates to your financial and lifestyle goals that you'd like to add?

Your Strategy Review & Updating (30-40 minutes)

Give an overview of the PFO binder and how it will help them organize their affairs.

Proceed to strategy of focus for the meeting.

- *Typically, this will be an update of the IPS and investment recommendations as a matter of course for their Review.*

Future pace how you will be helping them moving forward.

- *Next, use one example (Estate Planning Strategy) as an example of an item you will be addressing in the future – based on the goals they just gave you.*

Gather, review & discuss any of the items you asked them to bring to this meeting.

New Items for Discussion

Based on the goals you updated in the previous meeting, you may also be communicating a new strategy to them (ie. Family Security or Education Savings).

If this can be done in the span of one hour, proceed. If, however, it is a more complex strategy that requires a good deal of discussion, you may wish to set up a separate appointment to discuss it in entirety.

We don't want to overload the client with information and leave them feeling exhausted with this process.

4. Steps to Implementation (5 minutes)

- Here's what we need to do next [Client Name]

Review and complete any paper work necessary to proceed with implementation.

If client wants to think about recommendations before proceeding, set appropriate follow up trigger on the CRM.

If additional call or appointment is required to cover new areas uncovered, book it and continue to move forward on the items they told you were important to them.

5. Meeting Wrap-Up (1 minute)

- Thank you for your time today [Client].
- We will be in touch shortly to...
- Should you need anything before we next contact you feel free to call immediately.