

Know Your Clients. Show Your Clients. Grow Your Clients.

You provide knowledge-based financial and/or banking solutions to your clients. However, have you ever considered what your most valuable intellectual property is? What might surprise you and many others is that your financial acumen is not at the top of the list. What you know about money is important; however, it takes a back seat to what you know about your clients.

Clients do not care how much you know, until they know how much you care.

When you take the time to complete extremely thorough profiles of your clients and when you efficiently archive these, you can offer your current clients better service and attract more – better quality – prospective clients.

Know Your Clients

In recent years, it has become an industry standard to 'Know Your Client.' Often, financial professionals will review their clients' previous year's income tax returns and may ask for a copy of their clients' wills. This type of financial reconnaissance is a great start, but to really know your clients, you need to learn about more than just their financial situation. So, what else should you ask that will "help you help your clients" more effectively and efficiently?



The FORM acronym (Family, Occupation, Recreation, and Money) describes the main categories you should be familiar with for each of your high value clients. It's no accident that 'Money' is last on the list – knowing about your clients' money is a given in your line of work. What is not always a given is that, in addition to asking for every detail about your clients' financial affairs, you should really aspire to glean as much information as possible from your clients about their family, their occupation and their recreation.

Why does this information matter? Simple: because it sets you apart from other financial professionals. Most clients are with you because they like you, not just because you may have done something spectacular with their money. They especially like you when you show an interest in their lives. The details you know about your clients are the ties that bind. This is very consistent with most clients who use Credit Unions as their primary banking relationship. Rarely are Credit Unions the leader in either pricing or technology: relationship banking is the value proposition.

When you then blend this kind of non-financial information with a highly professional approach, your clients will start to feel like they are part of an exclusive club. Without this proprietary non-financial information, your competitors can only talk shop with your clients. The non-financial information that you know about your clients is one of the main things that keep your competitors at bay.

Your interest will also encourage clients to place all their assets under your management as well as, to bring other banking and credit needs your way. In most cases, when clients have their financial

business spread amongst two or more financial professionals, it is because nobody has been proven to be superior over the others. How do you change that perception? How do you and this organization become your clients' only financial services solution?

- The knowledge you have of your clients' Family, Occupation, Recreation and Money.

If your clients have assets held and conduct banking and credit business elsewhere -- you should have the names and phone numbers of these providers. Imagine how much more effective you could be in eventually securing 100% of your clients' assets with all this information at your fingertips.

You can use the FORM concept (Family, Occupation, Recreation, and Money) as a guide for the types of questions to ask when communicating with your clients at review meetings or during relationship calls. For example, you should learn the names of your clients' children, regardless of their age and dependency. After all, these next generations are the heirs and perhaps should be treated as clients sooner rather than later. Record every detail of your clients' lives, from their culinary preferences to the name of their family pet. If you already know the answers to some of the FORM questions for a specific client, document them. And remember, all individuals servicing your client can and should also begin gathering FORM.

Gathering FORM information should stem out of natural conversation – never scripted. However, if, at any time, your clients wonder why you need this non-financial information, you can say:

It's my goal to bring you exceptional service and it helps me greatly when I know precisely what it is you value.

Show Your Clients

Once you have collected the FORM information, you need to store the information, so you can use it to offer your clients the type of service that will set you apart. By recording detailed client information, you and others who support you can be consistent and well-informed whenever you deal with clients. Imagine how much more responsive and caring we can be with real-time sophisticated data on every high value client.

Grow Your Clients

By providing high-quality, personalized service based on the knowledge you have of your clients' lives, you can create long-lasting relationships based on trust and you can turn your best clients into advocates. Your clients will be so happy with this attention to detail that they tend to talk about it with their inner circle of friends, family and associates when the subject of money arises. These people will compare the great service you offer with the level of attention they are currently receiving, and they may get the nagging feeling that they are receiving sub-par service from an inferior, financial professional. Eventually, they will ask to be introduced to you. This phenomenon is a great example of referability, client service and client acquisition working in concert.

When you know about clients' families, occupations, recreation and money, you can offer your clients personalized service and build long-term relationships based on trust. In the process, you will turn your best clients into fans who will ensure that your business grows.