

More about Welcome Gifts

For most Financial Planners, it's a big deal when you bring on a new client – especially if they possess many of the traits of your ideal client profile. Spirits are high, you are feeling great and everyone on the team is delighted. After all, that is what it's all about: growing by acquiring quality new relationships that bring value to you and the Credit Union/Organization. It may not be happening as often as you would like right now, but generally it is something everyone in your organization is accustomed to.

Now, for most clients, it's an even bigger deal to decide to leave their current Financial Planner and/or Financial Institution for a new one. To them, it's more than just signing new account applications and transfer forms. To them, it's about giving someone brand new complete control over their entire life savings. That's right: their life savings. Now that IS a big deal. Although you may have a couple of hundred accounts to manage, the only account that matters to your new client is THEIRS.



a

To maintain the client-focused approach we began, it is necessary to welcome them aboard the right way. That is why we developed the strategy called Welcome Aboard!

Now, most Financial Planners we work with launch the Welcome Aboard immediately and loved it. However, we did notice that from time to time, the "Welcome Gift" was not always being implemented immediately and consistently. As it turns out, some Financial Planners were a little stumped and undecided when it came to choosing their new client gift and therefore didn't include one.

We want to see you bring this Welcome Aboard full circle with maximum impact. So, we thought it would be beneficial to share a few tips to keep in mind when deciding on your new client gift so you could make that decision once and for all. Here are some things we consider when choosing a welcome gift:

1. Is of high quality and is congruent with the image you wish to convey and portray.
2. Has 'shelf life' – meaning that it will be around for a while and is not perishable. Perishable goods, although enjoyed, won't be around for the long haul.
3. Is remotely tied to the services you provide so there is a meaningful and intuitive association.
4. Has universal appeal and can be delivered to each new client. Consider your ideal client demographics.

We choose a gift for all the right reasons as listed above. Do not limit yourself with firm-branded or logo items available. Gifts without logos are equally (and often more) appreciated and enjoyed than those which are. They will always remember who sent them a valued gift.

Special Note: CUSO will provide you with an initial supply of Welcome Gifts along with a re-order process.

Consistency, Consistency, Consistency

It all comes down to consistency. This means it's important that your new client gift be the same for all new clients and here's why. Let's say for example, your new client gift is a high quality organizational binder that allows clients to store their account documentation. Now, your existing client 'Bob' (who just last year went through your new client process) has the opportunity to recommend a friend 'Larry' to you. After careful consideration and a positive outcome for the fit process, Larry goes through each of the steps in how you bring on a new client. Finally, you reach the final phase the Welcome Aboard! Instead of sending Larry the binder, you send him a stainless-steel coffee mug or a set of golf balls - whatever. What you may not be aware of is that Larry may, in fact, be expecting and looking forward to the binder ~ that Bob already raved to him about.

A couple of things happen in this scenario (and none of them are good for you the Financial Planner):

- First, your new client Larry is certainly not 'pleased and surprised', but instead is disappointed with his new client gift. Next, Larry questions what else in your service delivery (as described to him by his friend Bob) he might not receive. This absolutely undermines your consistency and credibility. At this point, you need to ask yourself how comfortable is Larry about introducing you to others?
- It's not over yet. Larry runs into Bob and tells him about his disappointment with your process. Bob is scratching his head over the coffee mug (or golf balls) and wondering what else won't be delivered as he described to Larry. This is obviously not good because now Bob (a previous source of quality introductions) is now questioning your consistency and credibility. At this point, you must ask yourself will Bob ever recommend you again.

Don't Forget

It's important to remember the Welcome Gift is specifically designed for the 'ideal' clients you bring on. It is important that your time, energy and resources are being devoted to those clients who are bringing value to your practice.