

# Grow your practice with trust, efficiency and simplicity

3 habits of highly effective  
financial professionals



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The most effective financial professionals do three things very well: they build trust, build efficiency, and build simplicity in their everyday client interactions. This brochure gives you the tools to apply those habits to your practice.

## Build greater trust with your clients

The ability to develop trust with clients is one of the most important qualities a financial professional can have. Clients tell us it's the top source of their satisfaction — even more than the guidance you provide or the service you deliver.<sup>1</sup>



### Ask client-centered questions

Instead of focusing on your agenda, make the conversation about the client. Ask about their family, lifestyle and what matters to them. Shifting the focus will help you develop stronger relationships and uncover more information about your clients. Ask questions like these:

- ❓ How are your grandkids, Tommy and Jessica?
- ❓ Are you working on your golf game?
- ❓ How was your trip to Greece?
- ❓ How do you think Penn State will do this year?



### Listen to learn

Through active listening, you'll demonstrate care and empathy and boost the emotional connection with your client. Once established, this connection will put you in a better position to find the right solution for them.

- **Ask** open-ended questions
- **Be present** and aware of your talk/listen ratio
- **Keep a calm presence** and don't interrupt
- **Make notes** and summarize important information



### Follow a consistent process for client meetings

A thoughtful and consistent process helps financial professionals make better use of their time and puts clients in the right mindset. Try these steps:

- 1** Send a pre-meeting email
- 2** Focus on your client's agenda, not yours
- 3** Identify documents for the meeting
- 4** Set clear time expectations
- 5** Conclude with specific action steps
- 6** Follow up with a thank you email



#### Use trilogical questions to enhance your conversations:

- What are three things you want to discuss, accomplish or achieve?
- What are your three greatest motivators?
- What are three things that keep you up at night?

# Build efficiency in your practice

The experience you create for clients is critical to your success as a financial professional. Studies show that financial professionals who master the client experience have a median client account size 93% larger than the industry average with 24% less involuntary attrition. However, only 30% of financial professionals feel they've mastered the client experience.<sup>1</sup>

## Establish your service model

### Communicate the experience

The digital revolution has reshaped consumers' expectations; clients at all wealth levels expect deeply personalized experiences.<sup>2</sup> Share the kind of experience you offer – from planning services to a personal touch. Setting clear roles and responsibilities within your practice can help maximize time management.

### Establish a healthy relationship with new clients

- 1 Create a welcome packet
- 2 Provide an overview of roles and responsibilities within your practice
- 3 Set clear expectations on who they will interact with and when

## Client segmentation

To start building a client-centric practice, identify the personas that represent niches within your business.<sup>3</sup>

Once you've identified your client segments, do your homework to discover what's important to them. You'll reveal opportunities to expand relationships with existing clients and meet others who may benefit from your services. Start by researching organizations they may be a part of: business, social, cultural, religious or charitable.

## Client feedback

Direct feedback is one of the simplest and most valuable tools in your arsenal as you continuously improve your approach. Tap into clients with a specific profile you'd like to replicate. Follow these four steps:



**Invite:** Schedule a time to get your clients' feedback.



**Recap:** Summarize to ensure you capture your clients' concerns.



**Discuss:** Listen to their ideas about ways to improve.



**Act:** Follow through on what you've discussed.



### Top 10 client segments:<sup>4</sup>

- Women
- Business owners
- Corporate executives
- Technology professionals
- Widow(ers)
- Employees of a specific company
- Medical professionals
- Engineers
- Socially responsible investors
- Teachers

# Build simplicity in your conversations

What often separates the best financial professionals from the rest is how they communicate. Using simple, everyday language helps clients understand your values and ideas, and feel more comfortable sharing their deepest concerns. Financial professionals who have mastered simplicity follow four strategies.

## Words matter. Four conversation convictions



### 1. Talk about goals, not holes: Focus on what the client is trying to achieve.

#### HOW DO YOU DO IT?

- “We want to get a picture of your financial situation.”
- “We’re starting with your financial situation and talking about your goals.”



### 2. Stay out of the features forest: Lead with how your client may benefit.

#### HOW DO YOU DO IT?

For example, you can talk about a longevity protection solution as “helping to ensure you have enough money as long as you live.” Instead of a feature to address inflation, talk about “making sure you can afford to maintain your lifestyle.”



### 3. Maintain portion control: Avoid all-or-nothing scenarios.

#### HOW DO YOU DO IT?

Use the magic words: a portion of. Say “How would you feel if we put ‘a portion of’ your portfolio into this strategy?”



### 4. Confirm the price is right: Proactively address costs.

#### HOW DO YOU DO IT?

Acknowledge respect for costs: “I would like to address the costs of this solution. It’s important that we’re *smart* with your money. You should know exactly what you pay so there are *no unexpected or unexplained costs.*”

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<sup>1-2</sup> Cerulli: U.S. Advisor Metrics, 2018.

<sup>3-4</sup> Cerulli: U.S. Advisor Edition, “Client Connections: Built on Trust, Nurtured by Strategy.” Q3 2019.



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