

Why clients leave

Demonstrating your value is key to retaining clients. But, beyond showing your value as a financial professional, what else matters to clients?

Here's a review of top reasons clients may leave:

Lack of contact

Consider the many options you have to communicate efficiently with your clients. While face-to-face meetings and phone calls are expected, you can also stay top-of-mind with email. You can also make a habit of sending birthday or anniversary greetings or a note of thanks on the date you started doing business together. A random thank-you for being a client can also keep you in contact even when there's nothing major to discuss.

When having an annual review, consider asking how often clients want to be contacted and what their preferred mode of contact is. Defining expectations is a proactive way to retain clients and avoid the risk of not staying in touch on their terms.

Lack of communication

Even if you're in contact, it may not be effective if you fail to listen, speak down to clients, overuse jargon, or fail to be transparent. Clients want to be heard and feel appreciated. Genuine communication is key to building a long-lasting relationship.

Lack of respect

The client relationship is built on trust and respect, and there are several ways to demonstrate you care about your clients' time and business. This can look like different things to different people, but looking at your client service standards could be a good place to start.

For example:

- How long do you take to return phone calls?
- How do you prepare for a client meeting?
- How frequently do you schedule a face-to-face meeting, and what other checkpoints do you have during the year?
- What documents and supporting materials do you provide? Are they well-designed and professional? Do you keep organized files and document meeting notes?
- Is your office clean, easy to find, and convenient to visit?
- Does your staff have standards for how to communicate with customers, whether in-person, on the phone, or by email?
- Do you know at least a few personal details about your clients such as birthdays, children's names, workplace, or favorite pastimes? Do they know you know them as a person and not a portfolio?

Creating value with clear expectations

Whether you chose your client or they chose you, the choice can always be reversed if expectations aren't met. Before you meet any financial goal, consider taking the time to ensure you and your client each have a clear understanding of what the other needs and how the relationship can work for both of you.

Setting clear expectations, not just at the start but throughout the relationship, can help build trust and ensure success.

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