

# Strengthening Client Relationships

## Tips to help build, retain, and grow your book of business

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After you've worked with a client for one, two, or even 10 years or more, it can be all too easy for your relationship to hit a few bumps. Even if you think all is well, your clients' expectations may have changed over time and no longer align with yours. Let's face it: Client break-ups sting, no matter how long you've worked together. So how can you avoid watching valuable clients walk out the door?

While there's no way to guarantee clients won't leave for another firm, there are best practices to incorporate to help keep your relationships going strong.

Take advantage of these easy-to-implement tips in the following materials to help take your firm to the next level.

***Let's get started!***



### WHAT'S INCLUDED IN THIS GUIDE?

- 3 secrets to help avoid client break-ups
- 5 common misperceptions that could harm your client relationships
- The Valued Client Survey

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# 3 secrets to help avoid client break-ups

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## **SECRET #1** Address emotions when it comes to money decisions.

As time goes by, how do your subsequent meetings handle emotional concerns? Account performance is important. However, it could just be a starting point. Consider sending a short Valued Client Survey to current clients asking what they're looking for in your upcoming meeting and in their relationship with you. **The survey can be found at the end of this guide.** Then, you can discuss expectations during your meeting to help build client satisfaction with every interaction.

## **SECRET #2** Show them you care.

Often, new relationships start off strong with consistent communication and follow-up, but over time dynamics may change. Your long-term clients want to keep receiving the "rock star" treatment they experienced as a new client. To help stay connected, consider implementing these personal touches with your interactions:

- Greet them by name for meetings and bring up a topic they've talked about during a previous conversation
- Reach out on their birthday
- Send handwritten holiday cards
- Proactively share articles they may be interested in

## **SECRET #3** Don't leave them wondering when you'll call.

Proactive and consistent communication is key to building a lasting relationship. When a client feels like they're no longer a priority, they may be more likely to look for a new firm. Consider these strategies:

- Send personal messages with a call to action to contact you if they have any questions
- Reach out on a regular basis and communicate any next steps
- Set up a system where team members call clients just to check in every three or six months

The goal of this outreach isn't just to talk about account performance, but also to show your firm cares about them.

### **Now that you know the "3 secrets," what's next?**

At some point in your client relationships, you could reach the "What have you done for me lately?" phase. To avoid hitting this rough spot, it's important to be aware of 5 common misperceptions that could be harming your client relationships and know ways to overcome them.

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# 5 common misperceptions that could harm your client relationships

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## #1 Your firm's focus is limited to the service they initially came for.

Your client may have come to you specifically for retirement planning, but they may not know the other services you provide. Help them understand the full spectrum of your firm's service, so you're the go-to person they'll turn to for additional financial solutions.

## #2 The work you do with them isn't a "real" financial strategy.

As time goes by, it can be easy for clients to forget that, as their financial professional, you're helping them develop and maintain a comprehensive strategy ... beyond just a single investment or tactic. When you meet to review accounts, be sure to emphasize how each tactic is part of their overall strategy, and highlight your ability to handle a wide variety of financial needs.

## #3 Your client's financial strategy is where you add value.

As you know, building a solid financial strategy isn't a one-time event, but that's where the misperception can occur. Clients may assume your work ends once their initial strategy has been created. In follow-up meetings, be sure to demonstrate the value you bring—remind them that you actively monitor their accounts, and help realign their plan to account for their family's life changes.

## #4 Long-term clients will stay with you because you've built a great relationship.

Do you think you have strong personal relationships with your long-term clients? Research from the Oechsli Institute reveals that 68% of financial professionals believe they've built a strong personal relationship with their best clients. But what do their clients say? Only 28% feel like they have any relationship with their financial professional outside of their financial relationship.<sup>1</sup>

Avoid this disconnect by thinking through ways you can develop a more personal connection. Think of your top clients, and ask yourself these questions:

- Where do they work, and where did they go to school?
- What are their favorite hobbies?
- What are their pets' names?
- Do they have children or grandchildren? If yes, what are their names?
- What are their retirement goals, and how do they plan to take distributions during retirement?

## #5 As a financial professional, you're very in tune with your clients' financial priorities.

Surveys show this isn't the case. Areas like investment objectives, the impact of interest rates, fees, and performance all show varying differences of opinion between financial professionals and clients. Take investment objectives for example: 74% of asset managers said wealth preservation and risk management were their clients' top investment priorities. Did clients agree? Not by a long shot. Clients said their #1 priority was growth.<sup>1</sup> Be sure to check in regularly to ensure priorities haven't changed.

Lastly, you can implement the Valued Client Survey found on the last two pages of this guide as a communication tool to help find out how your clients view your relationship and what they may want to discuss during an upcoming meeting. Feedback is a valuable resource and can help ensure you're meeting their needs and expectations. *This piece can be printed individually to distribute to your clients.*

**Looking for additional ways to nurture strong  
and lasting relationships with your clients?**

**LET'S TALK!**

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*We'd be happy to share and discuss ideas.*

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<sup>1</sup> Leo, D. Do Your Clients Understand How Much You Do For Them? Retrieved April 22, 2021, from <https://www.horsemouth.com/do-your-clients-understand-how-much-you-do-for-them>.

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