

The ENCORE Approach for Financial Advisors

# DELIVERING

*the Ultimate*

# CLIENT EXPERIENCE



Less Stress,  
More Income,  
Greater  
Personal  
Freedom

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# Chapter 1:

## *Delivering the Ultimate Client Experience*

Often, the day-to-day challenges of running your business keep you from spending time where it matters most – working with your clients. Yet, the more time you spend with your clients, the better the job you will do for them, and the more your business will grow. This Chapter walks you through six stages for “Delivering the Ultimate Client Experience” which will help you jump-start your production and take your practice to new levels of success.

Your clients should view you as an indispensable resource – a trusted advisor worthy of increased referrals and new business opportunities. What’s more, when you exceed your clients’ expectations, your business will flourish.

### *Introduction*

*“The sure way to miss success is to miss the opportunity.”*

*– Victor Chasles*

Providing superior client service is perhaps the greatest missed opportunity among financial advisors today. Stop for a moment and consider these statements:

- Your clients are your greatest asset

- When you build client loyalty and confidence, you capture new business and high quality referrals
- Providing superior client service and advice means your work is more satisfying and rewarding
- The more time you spend in client-facing activities, the more income you will generate for your practice and yourself
- Your client service model makes client-acquisition easier; your prospects know how they will be treated when they become clients of your practice

To some, these phrases state the obvious. After all, top advisors leverage these concepts every day; they work hard to spend as much time with their clients as possible. Unfortunately, most advisors spend less than half their time in client-facing activities. What's more, the majority of financial advisors lack a client communication plan – a simple calendar for scheduling and tracking basic contacts.

Sure, there are many seemingly reasonable excuses for this lack of client attention. From poor organizational skills to a shortage of time to lack of financial resources, the list appears endless. Yet, this one area of practice management separates many high achievement advisors from the rest.

When you have a good system, gathering new assets and referrals from your current clients can be simple. When you deliver a high level of service, your clients will:

- Add to their existing holdings
- Buy new products and services
- Give you high-quality referrals

We're going to provide you with that system in this book. The results will be astounding.

Before you get started, let's consider one important question.

## *Do You REALLY Want “Ideal” Clients?*

Be honest.

Does all the talk you hear about the “ideal client” make you want to throw up?

In reality, it’s become gibberish.

From recruiting messages to pitches from would-be coaches to fodder that fills the pages of the industry rags; it’s a be-all and end-all solution for developing your *ideal business*. I’ve used the term myself...a few million times.

But now it rings hollow.

Sure, it sounds great...until you put it into practice.

As hard as you might try, you tell yourself you’ll never have a book full of ideal clients. The pretenders and wannabes seem to slip through the cracks.

- They have a lot of money. But they don’t do a lot of business.
- They do a lot of business. But they are jerks.
- They’re really, really nice. But they don’t take your advice.
- They take your advice readily. But, they’re constantly pestering you.

And the beat goes on.

So you end up working with *mostly* ideal clients, figuring the rest are just the price you pay for being in the business. A little penance on earth...a *NOT-so-ideal* business, after all.

Have I struck a nerve?

Good.

Now, let me dig a little deeper. I don't want to let you off the hook. No excuse-making.

Ideal is not good enough.

Eliminating marginal clients is easy.

To build a practice that will truly make you proud...a business with sustainable long-term economic value...you need to seek out your *ultimate clients*.

Ultimate clients are *more* than ideal. They add purpose to your business and life. They make everything you do more enjoyable. They don't keep you a secret.

You end up with the *ultimate business*.

Want proof?

Take a close look at your list of ideal clients. They're probably the ones generating 80% or more of your revenues. Or, they represent 80% or more of the assets you manage.

And, if the 80/20 rule holds true...they represent about 20% of your clients. Most of the 7-figure producers I coach see these numbers play out closer to 90/10. They get 90% of their production from 10% of their clients.

Don't stop here...let's go deeper.

Now, handpick the top 20% of that list...the top 20% of your top 10 or 20%. This time, don't just go by raw production and asset numbers. Add some qualitative aspects as to why they make the grade.

Here are some questions you might ask yourself...

- Do you *really* like them?
- Do they like you?
- Do they send you referrals?

- Do they treat your teammates well?
- Do they quickly accept your advice?
- Do they fit into a niche you enjoy?

Go ahead and add your own questions. These are *your* favorite clients. If you had to start your business all over again, these folks would be the first ones you'd pick.

For most financial advisors, this new list numbers fewer than 20. And these very special clients represent about 64% of your business. That's 80% of the 80% with which you began this exercise.

The 80/20 rule is an endless loop.

Now, stop for a few minutes. Really think about the way your business would feel if it was filled with these ultimate clients. The best of *your* best.

What if your ultimate clients made up 100% of your business...not just 64%?

It would be more – much more – than just ideal. You would have your ultimate business. If you get serious, it's not just a pipedream.

Are you worth it?

During a fairly recent coaching assignment, I worked with an advisor who did just north of \$1,200,000 in business with 212 households. On the first pass, he found that 87% of his fees came from 17% of his clients. That's \$1,044,000 from 36 clients.

In other words, 176 clients represented 13% of his business...a real eye-opener all by itself. Think of all the time his team had to spend on this really small percentage of his revenues.

But we didn't stop there.

I asked him to handpick his top eight clients. Which clients would he keep, if he could *only* keep 20% of his top 36 clients? He used questions like the ones I listed above.

When he was done, he was surprised that a few *big* clients didn't make the grade. He didn't enjoy working with them.

Even so, when we did the math, these eight clients represented 61% of his total production. He was getting \$732,000 in business from just eight clients. 4% of his clients were generating 61% of his business.

And...drum roll please...these are the clients he enjoys the most. These are *not* just his ideal clients, they're his *Ultimate Clients*. The bedrock of his business.

The implications for this advisors' business are mind-blowing.

It starts, simply enough, with client acquisition.

By attracting just six more ultimate clients, he could eliminate 204 other clients and still do the same amount of production. Adding eight ultimate clients would increase his business by over 20%.

The benefits would compound.

He would have more time and fewer headaches. He would have more than an ideal business...he would have his *ultimate* business.

That's powerful information for deciding the type of business *you* would like to have.

For determining who you accept as new clients, for building the long-term economic value of your business, and for spending your time on the stuff that matters most to you, "ideal clients" is no longer good enough. It's a catchphrase.

By focusing your business around your *ultimate* clients you can have your *ultimate* business.

Take some time to run these numbers on your practice. They'll give you a great backdrop for the rest of this book. Plus, you'll be even better prepared to create the Ultimate Client Service Model.

## *What is Client Service?*

Before we can talk about delivering the ultimate client experience, we need to be sure we have a clear definition of client service. There are many definitions but, for our purposes, during this Chapter, I use "client service" to mean "personal attention and communication." In his book, *The Only Thing That Matters*, Karl Albrecht said, "Client service is being attentive to the *person* behind the need, and responding to the person more than just responding to the need."

When you think about client service and, in particular, when you think about delivering the ultimate client experience, remember you're talking about how you interact with your clients and not the process that you take them through. Your clients are not their financial plan; your clients are not their money. They are people, and you need to give them personal, one-on-one attention.

To do this, you need to communicate well. They need to understand who you are, what you do, why you do what you do, and how you'll help them achieve their goals. Ralph Waldo Emerson said, "It is a luxury to be understood." This is particularly true for delivering the ultimate client experience; make sure your clients clearly understand what you do.

## *Why is Client Service Important? Some Studies*

To bear this point out, let's answer the question, "Why is client service important?" Let's look specifically at a few excerpts from studies that