

UNCOVERING NEW BUSINESS THROUGH CLIENT
KNOWLEDGE

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It's hard to believe that the summer has come to a close, children are back in school, the fall season is upon us, and the fourth quarter is days away! What are your plans to finish the year with vigor?

One of the greatest ways to both uncover new business opportunity and get to know your clients on a deeper level is to run a fact-finding initiative. Client meetings are often very focused on reviews or specific portfolio adjustments. These *knowledge* initiatives (whether phone, in-person, or mail campaigns) are all about asking the right questions and listening to your clients' responses. With a proper, well thought-out exchange, dramatic results can be achieved. Clients do not always proactively share what is going on in their lives with you; therefore, it is the team's responsibility to always solicit information and ask questions.

- **Deepen Personal Knowledge** - Asking questions about your client's interests, passions, bucket list, hobbies, etc., provides your team with that personal knowledge that leads to improved, customized service and appreciation. For example, knowing which clients love golf, gardening, fishing, travel, wine, etc., allows your team to provide that personal appreciation during the holiday season instead of those standard peanuts, chocolates, or calendars! Customized and memorable appreciation goes a long way to differentiating yourself, deepening the relationship, and increasing retention and referrals.
- **Broaden Family Knowledge** - By asking questions about their families, you can organically expand the relationship through multigenerational relationship-building. Remember that you not only need a strong bond with the wife (as she will statistically outlive the husband), you should be connecting to children, grandchildren, grandparents, etc. If you want to retain the assets through the generations, family knowledge is critical. Discussing family can also lead to opportunities to do beneficiary reviews or discuss the need to update wills, etc.
- **Uncover Cross-Selling Opportunities** - By asking the right questions, you may uncover some critical information or a new need that leads to diversifying the portfolio, rebalancing, adding additional assets, providing insurance, etc. Perhaps you used to focus on just one area, (equities, fixed income, insurance, etc.) and have expanded into a balanced wealth-based practice. Your team can create an account snapshot to hone in on specific cross-sale opportunities during fact-finding. Asking questions about assets held outside of your institution provides the opportunity for you to offer a second opinion, adapt the financial plan, and ultimately bring those assets in-house.
- **Introduction to Centers of Influence** - Asking questions about your *client's* centers of influence can also deepen your relationship. Have you ever asked them about their attorney or CPA relationships? This allows you to share that you coordinate and work with such advisors and reflects a new area where you can add further value. If they do not have CPA and attorney relationships, then you can make a referral. Maybe they have other centers of influence totally outside of the financial industry which could lead to asking for introductions and referrals. Perhaps you will uncover a need that they have for a professional in a specific area and you may have the ability to connect them to the best in the community.

- **Risk Adjustments** – Because we have all suffered through some fairly volatile times, it is a great opportunity to perform a "risk review" with your clients. Again, they don't always proactively share changes in their thinking with you. Asking questions about the current market and their risk tolerance could also lead to uncovering new opportunity.
- **Service Issues** - By proactively asking questions about the service that your team offers, you may uncover some issues that again wouldn't be shared without your asking. We have heard many stories from advisors who began soliciting specific service-related questions that led to finding that there were, in fact, problems that were negatively affecting their businesses. Had they not asked the questions, relationships would have migrated elsewhere and they would have never known the reason. You may THINK your service is excellent, but you don't really KNOW without asking!
- **Repositioning** - Many clients may have placed you in a "product box." For example, *"he/she is my fixed income person, my insurance person, my planner."* Sometimes they only remember the last thing you "sold" them. Yet, in reality, many of you offer a full range of products and services but your clients are not fully aware of them. By asking need-based questions, you have the opportunity to retell your holistic wealth story and uncover new opportunities.

Simplified Process:

- Call a team meeting and discuss your fact-finding initiative.
- Decide what area you want to focus on (updating family information, passions and interests, center of influence names, preferences on frequency of contact and preferred contact information, educational topics of interest, product and service needs, etc.) Full fact-finding can often entail 2+ hour meetings, so we suggest picking one or two areas where you want to update information and focus on them.
- Create a tracking mechanism (Contact Management System fields, Excel Spreadsheet, or Client Profile) to capture the new uncovered information.
- Create and confirm the specific questions that you want to include. Ask a team member to craft or update your fact-finding form based on your chosen focused area(s). *Be sure to send all client communications through your appropriate compliance channel.*
- Decide on your solicitation methods. Perhaps you will choose a method that is segment specific. For example,
 - A Clients - Establish in-person fact-finding meetings
 - B Clients - Establish phone fact-finding appointments
 - C Clients - Mail the update form with a return envelope
- Implement your plan! Keep in mind that pure mail initiatives do not typically generate strong results. Be sure to build in a follow-up phone call in your process if you choose the mail methodology. Make sure one member of the team is responsible for capturing the information that you gather and updating appropriate systems.
- Don't forget the importance of follow-up. Many new *sales* opportunities will be uncovered, so make sure that you have a process to follow through and that all team members understand their role throughout your fact-finding initiative.

For more information, instructions, and tools on running a profiling or fact-finding initiative, visit www.BoundlessPublishing.com and purchase our book, Know Service, and corresponding download tools.