KNOW NO BOUNDS

PARAGON
— RESOURCES —

# SERVICE REMAINS A CRITICAL BUSINESS DRIVER

**MARCH 2010**

After a challenging couple of years in a volatile marketplace, more and more advisory teams have realized that SERVICE and the overall EXPERIENCE that they provide to their clients has become an even more critical factor to both maintaining and growing their businesses. In addition to dealing with turbulent times, the industry has become more commoditized. There is minimal product differentiation with more widespread availability. Today, clients can buy essentially the same products from most companies, just wrapped up in slightly different packaging. These trends again reinforce SERVICE as a differentiator and a key driver to the ATTRACTION of clients, the RETENTION of clients, increasing REVENUES, and increasing REFERRALS. Of course portfolio performance will always be an important part of the equation, but it is the service, the advice, the proactive communication, the appreciation, and the value one brings to a relationship that will trump "the numbers" that clients see on their statement!

Throughout the country, advisory teams across all industry channels (wirehouse/regional/independent/bank) have begun to pay more attention to their overall value proposition, moving beyond the WORDS and focusing on the ACTIONS associated with delivering the ultimate client service experience. This is great news for both the clients you serve as well as your own business. However, you can see from the survey, there is still room for growth and many teams are in the process of working through the steps to devise and execute a unique, powerful, and memorable service strategy. One of your most vital resources in these endeavors is, of course, your sales assistant or client service rep.

While participating in a recent Corporate Event, we heard both the *frustrations* and the *jubilations* of a group of professional and experienced sales assistants. Do some of these frustrations sound familiar?

- *Balancing a growing workload in an environment of increased paperwork and regulations.*
- *Not having an organized client base where they really understood who should be receiving what levels of service.*
- *Wearing multiple hats and trying to manage their advisors' time as well as their own.*
- *Lack of consistent team communication – who's doing what?*
- *Wanting to transition from the reactive to the proactive.*
- *Wanting to better understand their advisor's vision and goals and their role in achieving those goals.*

The *jubilations* emerged as we began to work through our 5-Steps to 5-Star Service and engage in peer-to-peer sharing of ideas and processes. With TIME as the CONCERN and EFFICIENCY as a clear GOAL, these sales assistants were thrilled by the resources, tools, and simple "how-to" instructional steps that the book and workshop provided. We heard comments such as:

- *My advisor frequently talks about segmentation, but we have never actually gone beyond asset-based segmentation. This process will help ME help HIM really create an organized client base that focuses on our most valuable clientele.*
- *The checklists, scripts, letters, and tools are priceless. We all know we need them but with time never on our side, it is so hard to start with a blank piece of paper! Now, with this foundation, we can customize to our team and move to the execution phase more quickly.*
- *The key to my sanity is PROCESSES. I have many in place, but these resources will help both me and my advisors better communicate AND become more efficient in our client meetings, our fact-finding, our seminars, and in appreciation events.*
- *I always thought our practice delivered pretty good service, but I now realize much of it is reactive.*
- *I particularly love the service commitment piece; this will really help my advisor and I better tell our overall story and have clients understand what we offer. We can use this to both solicit their preferences and set expectations.*
- *I wasn't really excited about coming to this program because I have so much to do and my advisor doesn't like it when I am away! However, when she sees all these great resources and ideas, I know she will be as excited as I am. Creating these systems will give me the hours back in the week to work on other elements that always get pushed down my 'to-do' list.*

We are big believers in the questioning technique. Spend some time reviewing the data from the service survey and consider the following questions -

- How are you and your team doing on delivering the ultimate client experience?
- Is your book of business organized and segmented based on your definition of an ideal client relationship and do you have an ongoing process to maintain those client segments?
- Are you executing a proactive service model that is systematized and designed to exceed client expectations on a CONSISTENT basis?
- How much time have you dedicated to working ON the business and creating processes to increase your efficiency?
- Are you maximizing the time and talent of your sales assistant, client service rep, and other support members? Do they understand the importance of their role on your team? Do they understand your vision and 2011 goals? Have you empowered them to take the service side of your practice to new heights?

***"We've always known WHAT we needed to do; the challenge was on the HOW to do it with everything else we have to do. The 5-Steps to 5-Star Service process, outlined in the Know Service book, gave us a simple roadmap to follow to implement into our practice."***