

# New Client Process

## WHY is this Important?

Trust in this industry has been eroded. In fact, when consumers were asked to assess professionals based on TRUST<sup>1</sup>, Financial Advisors ranked 32. To put this into perspective, Lawyers and Car Salespeople ranked 33 and 37, respectively.



Unfortunately, bad experiences with financial advisors have tainted the view of the entire industry for many clients. The good news is that because there are so many advisors out there still following a sales model and simply meeting these low expectations, it doesn't take much to differentiate yourself from them.

Our New Client Onboarding approach will ensure you only take on clients that are a good fit for you, exceed client expectations, and create exceptional branding.

## WHAT You Can Expect from this Best Practice

- Create predictability for you and your team in the process of bringing on a new client
- Ensure that each new client has the identical experience when they become a client
- Align your process for bringing on a new client with your Ideal Client profile and long-term business goals
- Create high levels of trust and rapport with a new client that will last for the duration of your partnership
- Demonstrate through your process, and your actions, the clear difference between you and others

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<sup>1</sup> Reader's Digest



# HOW to Get Started

## Begin to Create Your Client Onboarding Process

1. Print a copy of the New Client Flowchart which illustrates the entire process and presents an overview.
2. This process is based on The Professional Approach.
3. Print a copy of the New Client Process, which outlines each step in more detail. Each step will be broken down further in the subsequent Best Practices and all resources required for implementation will be provided.
4. Print a copy of the New Client Checklist, which provides a list you can use to monitor the steps for each new client you bring on.
5. Create a folder on your desktop called New Client Process and save each of the New Client Advocate Process resources in the folder.
6. Assign a team member to coordinate the New Client Process.
7. Have your team members create procedures for each of the service activities they are responsible for.
  - Refer to Section 11.0 of the sample Procedures Manual to help you get started.

# The Professional Approach:

## Building Trust & Creating Partnerships

In the financial services industry, there are two different approaches that emerge: The Sales Model and The Professional Model.

### Motivation

**The Sales Model:** Make the Sale

With the sales approach, financial advisors focus on motivating clients to buy a product that will satisfy a need. However, after closing the deal, the salesperson is back to square one. To stay in business, they need to re-motivate existing clients and to find new clients, because not all the existing clients will want to do business again. This typical sales approach is a core reason why many existing clients are hesitant to introduce friends and family to their financial advisor (would you?). The salesperson constantly repeats the same process and is unable to develop a business that is predictable, sustainable and duplicable.

Unfortunately, most clients have been conditioned to expect a sales approach when they meet a financial advisor for the first time.

### Trust

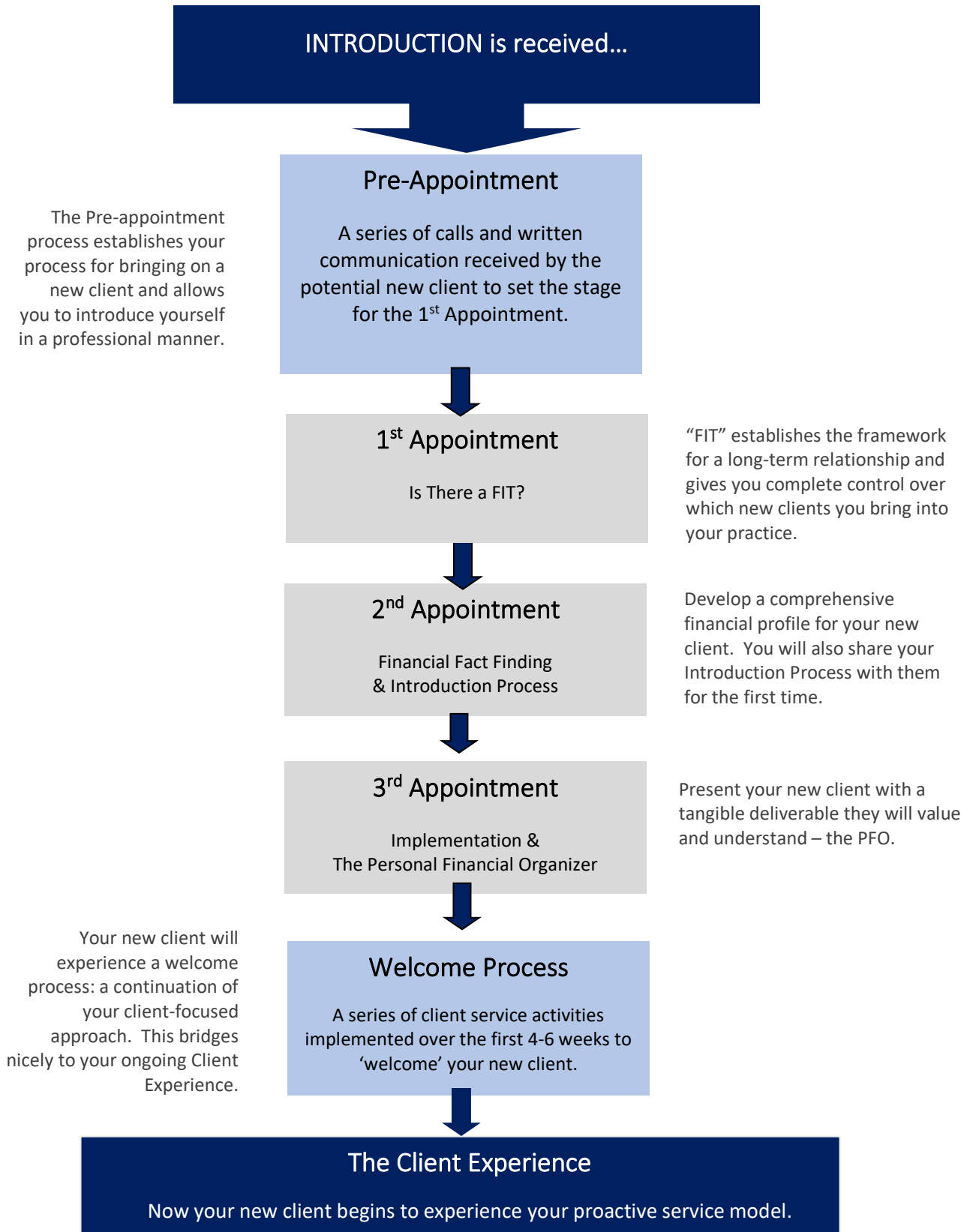
**The Professional Model:** Build Relationships

With the professional approach, financial advisors focus on building trust with clients which create long-term relationships. By acting in a consistent and congruent manner and ensuring the client experience is consistent across all aspects of the operations, builds a trusting relationship with a client right from the start.

Professionals take time to learn about a client, better understand their needs and what matters to them most, in regard to their future financial goals. With this approach, clients attain high degrees of confidence in you - the financial advisor. These are the types of clients who trust your recommendations, follow your advice, and fully participate with you. "Clients" become "Advocates" who will ultimately bring future business and who will encourage others to do the same.

Professionals can achieve the goal of predictable, sustainable and duplicable business.

# New Client Flowchart



# New Client Process

Use this resource in conjunction with the *New Client Flowchart*. This resource outlines the series of mailings, phone calls and meetings that we recommend when beginning a new client relationship.

- Each of the phases below will be covered in subsequent strategies.
- Carefully consider making any changes to this proven process. Skipping steps or altering order may detract from your result.
- If you work with potential clients at a distance, this process will still work.
  - a. Instead of meeting face-to-face, you will meet over the phone or via videoconference.
  - b. Use a courier (FedEx, UPS) or email to deliver materials such as the agendas, Introduction Kit, etc.

## The 5 Phases of The New Client Process

### 1. Pre-Appointment

1. Immediately send a card using the *Thank-You Card* to the person who recommended the potential client.
2. Advisor uses the *Initial Contact Script* to introduce himself or herself to the potential client.
3. Assistant uses FedEx/UPS to send the *Introduction Kit* to the potential client.
4. Assistant uses the *Book 1st Appointment Script* to arrange the first appointment with the potential client.
5. Assistant sends the *1st Appointment Confirmation Letter* to confirm the 1st appointment.
6. Assistant uses the *1st Appointment Confirmation Call Script* to confirm the 1st appointment.

### 2. The 1st Appointment – Is there a Fit?

7. Advisor conducts the 1<sup>st</sup> Appointment using the *1<sup>st</sup> Appointment Agenda, 1<sup>st</sup> Appointment Advisor Script, Critical Financial Events Graphics, Goals Worksheet (What's Important to You?), Fact Finder Sample* and *Personal Financial Organizer (PFO) Sample*.
8. Advisor completes the FIT call using the *Is There a Fit Call Script*.

### 3. The 2nd Appointment – Fact Finding

9. Assistant sends the *Confirmation Letter and Checklist*.
10. Assistant uses the *2<sup>nd</sup> Appointment Confirmation Script* to confirm the 2<sup>nd</sup> Appointment.
11. Advisor conducts the 2<sup>nd</sup> Appointment using the *2<sup>nd</sup> Appointment Advisor Agenda, 2<sup>nd</sup> Appointment Script, Introduction Script* and your financial data-gathering tool.
  - a. Note: Since FIT has been agreed to, some advisors will begin the asset transfer process here to ensure that they have up to date information when they are creating the *Personal Financial Organizer (PFO)* and making investment plans. Others may wish to delay the asset transfer process until the 3<sup>rd</sup> Appt.

#### 4. The 3rd Appointment - Implementation

12. Assistant uses the *3<sup>rd</sup> Appointment Confirmation Script* to confirm the 3<sup>rd</sup> Appointment.
13. Advisor conducts the 3<sup>rd</sup> Appointment using the *3<sup>rd</sup> Appointment Agenda*, *3<sup>rd</sup> Appointment Advisor Script* and the *Personal Financial Organizer (PFO)*.
  - a. Assistant/Advisor opens accounts and begins asset transfer.
  - b. Assistant arranges the next meeting if there are other financial matters that require prompt attention.

#### 5. New Client Welcome

14. Assistant sends the *Welcome Card* that is handwritten by the advisor.
15. Assistant sends the *Welcome Letter*.
16. Assistant sends *Welcome Gift*.
17. Assistant uses the *1<sup>st</sup> Statement and Care Call Script* to call the client after their first statement arrives.

# New Client Checklist

New Client Name: \_\_\_\_\_

Client-Facing steps to be carried out by the Financial Advisor are indicated accordingly below. All other steps may be implemented by others on the team.

Step	Activity	Person Responsible	Completed on:
0	Send a Thank You Card to client		
1	Set Up on CRM as Prospect		
2	<b>Initial Call to Prospective New Client</b> <b>using Initial Contact Script</b>	Financial Advisor	
3	Send the Introduction Kit		
4	Make call to set up 1 <sup>st</sup> Appt.		
5	Send 1 <sup>st</sup> Appt. Confirmation Letter		
6	Make 1 <sup>st</sup> Appt. Confirmation Call		
7	<b>1<sup>st</sup> APPOINTMENT</b> with Agenda	Financial Advisor	
8	<b>Make "Is there a Fit?" Call</b>	Financial Advisor	
9	Send 2 <sup>nd</sup> Appointment Confirmation Letter & Checklist		
10	Make 2 <sup>nd</sup> Appt. Confirmation Call		
11	<b>2<sup>ND</sup> APPOINTMENT</b> with Agenda	Financial Advisor	
12	Make 3 <sup>rd</sup> Appt. Confirmation Call		
13	<b>3<sup>RD</sup> APPOINTMENT</b> with Agenda	Financial Advisor	
14	Send New Client Welcome Card		
15	Send New Client Welcome Letter		
16	Send New Client Welcome Gift		
17	Make 1 <sup>st</sup> Statement & Care Call		

<b>ADMINISTRATIVE ONBOARDING</b>			
	<p><b>Update New Client on the CRM:</b></p> <p>Code as Client</p> <p>Add Client Classification</p> <p>Activate Client Experience on CRM</p> <p>Set Additional Follow Up if Required</p> <p>Add all other Notes or Client Info</p>		
	<p><b>Client Admin &amp; Setup:</b></p> <p>Add Client Folder to Digital Shared Drive</p> <p>Upload appropriate info to Client Folder</p> <p>Set Up Client Paper File (if applicable)</p> <p>Add Client to Email Distribution Lists</p>		
	<p><b>New Accounts:</b></p> <p>Make sure New Accounts are Opened</p> <p>Check Accuracy of Info/Type of Account</p> <p>Notify Clients New Accounts are Open</p> <p>Scan &amp; Upload NAAF to the CRM</p>		
	<p><b>Account Transfers:</b></p> <p>Weekly tracking of Transfer-Ins</p> <p>Weekly Contact re: Transfer Status</p> <p>Notify Advisor Transfer is Complete</p> <p>Notify Client Transfer is Complete</p>		
<b>New Client Advocate Process Completed:</b>			



# The Procedures Manual

This is another great time to explore the **Procedures Manual** found in our program, which among other things contains a specific section on the New Client Onboarding as follows:

- 11.1 Overview
- 11.2 Thank You for Referral
- 11.3 Pre-Appointment Process
  - 11.31 Initial Contact
  - 11.32 Send Introduction Kit
  - 11.33 Book the 1<sup>st</sup> Appointment
  - 11.34 1<sup>st</sup> Appointment Written Confirmation
  - 11.35 1<sup>st</sup> Appointment Confirmation Call
- 11.4 The 1<sup>st</sup> Appointment
- 11.5 The FIT Call
- 11.6 The 2<sup>nd</sup> Appointment Letter & Checklist
- 11.7 The 2<sup>nd</sup> Appointment Confirmation Call
- 11.8 The 2<sup>nd</sup> Appointment
- 11.9 Prepare the PFO
- 11.10 The 3<sup>rd</sup> Appointment Confirmation Call
- 11.11 The 3<sup>rd</sup> Appointment
- 11.12 The 4<sup>th</sup> Appointment Confirmation Call
- 11.13 The 4<sup>th</sup> Appointment
- 11.14 New Client Welcome
  - 11.141 Welcome Admin Process
  - 11.142 Welcome Card
  - 11.143 Welcome Letter
  - 11.144 Welcome Gift
  - 11.145 The 1<sup>st</sup> Statement & Care Call

These processes have already been documented for you and you simply need to review and customize them to fit your team. Some will require more customizing than others depending on your specific implementation. The Procedures Manual is in a Word format which is easy to add to and edit.

