

Building Trust

You are probably wondering: How can I create trust quickly, efficiently and effortlessly; as well as sustaining and expanding the trust my clients have in me over the life of our relationship?

The answer is simple. You need to create consistent experiences every time you or your staff interacts with a client or prospective client. In addition to providing competent and professional advice, you and your staff must create congruency in every aspect of your business. There are five main components to building trust – refer to the diagram below.



To bring all five of these components to your financial advisory practice, you should analyze, design, and redesign every detail of every action within your system. **Define everything.** Create processes and accurately record every detail of every action. This system must encompass all the activities within your organization. Be sure everyone in your organization -- and all its representatives -- follows these processes consistently.

Representatives of your practice include the principal Advisor(s), all associate members of the team, all marketing and administrative assistants, and, ultimately, all clients and prospective clients. Clients and prospective clients become 'representatives' of the system as soon as they begin communicating your procedures and practices to others. The details of the system must be regularly tested and monitored. Typically, if any of these components are inadequate or absent, the trust weakens, or even collapses.

Now, let's take a look at each of these components one at a time.

Consistency

Consistency is about providing predictable client experiences over time and across a variety of interactions. Ultimately, service experience consistency helps provide assurance and create peace of mind for clients. For example, take the concept of franchising – they take the guesswork out and virtually guarantee consistency to their end-user. You can go to a McDonald's anywhere in the world and find the same number of pickles (and probably in the same place too) on your burger. Also, the time it takes for you to receive that service is about the same at every location - that's what we mean by consistency. In the financial services industry, members receive account statements throughout the year. If they are delivered consistently, our clients expect them at approximately the same time throughout the year. Why? Because we have a process in place to ensure account statements are run and posted at a particular time – and it is the same time all the time, no matter what. Imagine if your new client's account statement arrived the first month on the 1st, the next month on the 21st and then the following on the 10th? This wouldn't inspire confidence or a willingness to introduce others to you. This program will help create and maintain consistency in all aspects of client service to ensure their experience with you is highly predictable.

Congruency

Congruency is a measure of whether or not actions are aligned with thoughts. In other words, do the day-to-day actions of our team actually align with what we've promised to deliver to our clients? There is nothing worse than walking into a business that has an elaborate mission statement about their commitment to providing outstanding customer service prominently mounted on the wall behind the counter – when you've been standing in line for 20 or 30 minutes. This is a great example of incongruence. Another is when financial planning professionals emphasize to their clients the importance of long-term planning when it comes to their retirement assets and then proceed to send them weekly market updates. This is a mixed message and confuses the clients. It's no secret the industry is fraught with investors and advisors who focus too much on returns: comparing indexes, trying to beat the market and like. Has anyone stopped to consider that we, the financial professionals, have actually created this focus through our past and current interactions with clients?

Chemistry

Chemistry is best described as having a good level of rapport in a relationship. We've all met people in our lives with whom we've simply 'clicked'. Often this is because we share common interests, values, circumstances or ways of communicating. We've also encountered individuals along the way who we don't naturally 'click' with and where rapport doesn't come easily. You can probably think of a few clients who you genuinely enjoy working with and look forward to seeing. That's good chemistry. It is important to create chemistry with clients so that your time with them – and their time with you – is enjoyable and mutually beneficial. In this program, you will be introduced to tools that will help you create this special rapport with your clients.

Integrity

Integrity speaks to your truthfulness, honor, reliability and credibility. It encompasses elements that are critical in creating and maintaining a respectful and professional relationship with your clients. You have likely been in situations in the past with different service providers whereby one or two stand out amongst the rest because of their outstanding integrity. These are the ones you told stories about to others. Conversely, there may be a few service providers who you remember all too well because of their lack of integrity. These are the ones you also told stories about, but the kind of stories that actually *repelled*, not attracted your friends and family. And, once someone's integrity is in question, it's difficult to restore it to a place of high regard. This program will help inform you on a process for bringing on new client (and service existing ones) in a way that clearly demonstrates your integrity as well as for our organization.

Accountability

Say what you do and do what you say. This is where follow-up and follow-through is significantly important. When we aren't accountable to our clients, we can end up providing little to no perceived value. Generally, when people believe they aren't getting value, they spend more time being critical about what the service is costing them. Always be accountable - deliver exactly what you say you will and clients will quickly see the value for what they are paying. You will learn several processes in this training program that work together and ultimately demonstrate a high level of accountability to your clients.

Conclusion

Every interaction you or anyone at the organization has with your client has one of two effects: it either *increases* trust or *erodes* it.

Therefore, it's important to understand the power of trust. Those who embrace and apply it to their role as a financial professional will thrive. Typically, if any of the five "trust" components are inadequate or absent, the trust weakens, or even collapses. This doesn't bode well for maintaining a current relationship with a client, let alone the lost opportunities in the form of future introductions to family and friends. Why is this all so important? Because the systems you are going to learn in this program draw together all five elements discussed above to help solidify and strengthen trust with your clients. This will prompt them to begin recommending you and our organization to their friends, family and colleagues.



Understand the power of trust. Those who embrace and apply it to their practice management, and use technology to support it, will survive. Those who don't will disappear. This is marketing integrity.