



Client Advisor Collaboration:

Eighteen tips on how to build trust and long-term relationships with affluent clients.

1. Introduce the fee discussion at the outset of your client relationship. You earn top marks when you present your structure with clarity and confidence, and this starts to build trust. It also makes it easier for you to articulate the value you are bringing to the relationship.
2. Feel comfortable about conveying to your clients that you deserve to earn a very good living. Excellent financial advice will bring tangible benefits to your clients that will likely be worth your fees many times over.
3. Don't take on 'just anyone' as a client. The more discerning you are in deciding which clients to take on, the more money you will make and the fewer hours you will have to spend in the process. This can be tough advice to follow in a competitive environment, but a little courage will pay off in the long run.
4. Be clear with your clients about the terms of your engagement and start off on the right foot. It's a good idea to formalize the arrangements under which you will provide your services, and ensure that everyone agrees upon terms and conditions. Make sure your clients understand your role and what they must do to make the relationship work.
5. Establish a clear reporting structure. Deliver concise briefings and define next steps. Have a conversation with your client if you foresee any issues that could adversely impact the quality of your work or the level of service you can provide.
6. Avoid speaking in legalese or financialese. Although some clients may appreciate your attempts to deepen their understanding of your areas of expertise, trying to impress them with your technical competence can backfire. Although you may see heads nodding in agreement during a meeting, you won't hear the subsequent complaints to a spouse or friend that they didn't understand a word you were saying. The opposite approach, that of talking down to your clients or patronizing them, is obviously also taboo.
7. Take the time to get to know and understand the culture of your client's business. It is important to understand the unique needs of the business and the personality dynamics which drive it. With an owner-operated business, you need to determine where it is positioned in its business cycle in order to anticipate challenges and work out strategies to overcome them.

Practice building tips

8. When you are dealing with a family business, keep in mind the iceberg analogy: one-third is above the water and two-thirds below. Family dynamics are complex, so it is important to take the views of all family members around the table into consideration and give everyone a voice.
9. Demonstrate a clear theoretical and practical understanding of the business tools you will use to bring value and offer solutions.
10. Understand and respect the roles of other advisors your client looks to for advice. Draw on your own network of experts in related fields when necessary and appropriate to ensure that your client receives the best advice possible. You add value and build trust when you show that you are willing to work as a team member to understand the big picture and devise the best holistic solutions for your client.
11. In addition to the services you are paid for, find ways to offer value that don't involve a profit motive. Whenever you offer industry related or otherwise helpful information without seeking anything in return, you are reinforcing your relationship with your clients. Maintaining a dialogue on a more general level also builds trust, because the client sees that you are genuinely concerned about them and their business and are not always focused on selling them something.
12. Don't be afraid to question existing processes and strategies—but be pragmatic. As an advisor, your first duty is to diligently protect your clients' best interests.
13. Remember that for your clients it is never 'just about the money' but rather about what money offers. Engaging clients in a conversation about what their financial success means to them personally not only helps build the relationship but can give you important insights into what they are trying to achieve with their money and how you can help them.
14. Earn your client's trust with every contact. Treat every task you undertake as if it were the first. Keep in mind that trust is based upon competence, ethical behaviour and maturity.
15. Return calls quickly. This may seem like a small point, but studies show that affluent clients put advisors who are slow to return their calls at the top of their gripe list, regardless of their performance.
16. Find effective ways to communicate your competence, knowledge and trustworthiness to clients and prospects. Create a blueprint for consistent messaging that is experienced at every 'touchpoint'—with every contact your clients have with your practice, whether it is with a person or by way of an electronic or paper communication.
17. Where you are comfortable doing so, refer business to your clients. In giving a referral you are paying your client the ultimate compliment of entrusting them with your reputation (and for this reason, you should not do this without careful consideration). In return, they are more likely to look for referrals for you.
18. Finally, know when to cull. Clients who are taking up too much of your time and mental energy should be discretely referred to another advisor whose business model offers a more appropriate level of service. The adage, the squeaky wheel get the grease, will be costly if you apply it to your practice.

Thompson, Wiley + Associates offers business building strategies for investment professionals, lawyers and accountants.

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