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The genuine article

The most effective way to differentiate your service and deliver genuine value to clients is through the quality of the relationship and there are five factors that contribute to clients becoming 'raving fans' of your business

Few advisers would argue that loyal, engaged clients who value what you do are the holy grail. They are likely to give you more (all) of their assets to manage, provide more high quality profitable "ideal client" referrals and are almost certainly a pleasure to work with. They are also less likely to challenge you about the level of fees they pay in return for the value you deliver. Knowing this and achieving it are two different things.

Consider for a moment the following scenario. Imagine I am at a cocktail party, at which I happen to be speaking to a small group of your very best clients. It soon becomes apparent that we all know you professionally and the clients concerned start to sing your praises. Never one to let such an opportunity pass me by, I decide to identify what it is that, in their opinion, makes you stand out. I ask the following four questions: (with the name of your business in the blank spaces):

- What is it that makes _____ so good?
- What do you especially value about the way _____ does the job?
- What do you value about the way _____ treats you?
- Can you describe in one sentence, what beneficial difference _____ makes to your life?

What do you think their answers would be? (Be honest with yourself). What would you like them to be? How big is the gap? The most effective way to differentiate your service and deliver genuine value in the minds of your clients is through the quality of the relationship

and client experience. What characteristics and behaviours would a trusted adviser, seeking to offer an exceptional client experience to businessowners, for example, habitually display?

1: The competence factor

They will have the knowledge, skills and capability to meet the client's needs and work diligently to maintain them. They will know the client's business or circumstances really well.

But competence goes beyond expertise, experience and qualifications. They need to be well organised, prepared and well informed for client meetings and punctual.

2. The responsiveness factor

They will be responsive to the client's needs and often even anticipate those needs. They will be willing to go the extra mile and will be accessible (within reason) as expressly communicated/implied. Clients want their adviser to be reliable and to do what they say they will do 100 per cent of the time. Make a promise, keep it and keep it on time.

3: The communication factor

They will keep the client up to date with relevant information and education. The recent Cap Gemini/Merrill Lynch World Wealth report suggested that HNW clients are now seeking improved and more frequent report-



Patience, active listening and maintaining confidentiality are key skills required to 'connect' with clients'

ing and communication. This includes during crises and market downturns. They want their advisers to get in touch and stay in touch. Advisers need to seek feedback proactively and should want to know about complaints rather than trying to avoid any discussion about them. View "service failures" as an opportunity to review and improve your processes and provide a better service. Keep clients informed about changes to your internal structures or personnel changes.

4: The approachability factor

In order to deliver an outstanding client experience, the client has to be able to feel that they can approach their adviser in complete confidence without feeling like they are a burden. They also want to know that the adviser will not be afraid to speak up when required to prevent them from making poor financial decisions. When clients approach you to ask for your views or thoughts on specific issues or decisions, you are well on the way to creating the level of loyalty and genuine engagement.

Genuine warmth, patience, active listening, maintaining confidentiality and being prepared to take as much time as necessary to understand client needs are key skills required to "connect" with clients.

5: The likeability factor

You might argue that you are not in business to make friends but it is human nature to want to work with and be in the company of people we like. All advisers must have clients who, when their name appears in the diary, get that feeling of "do I really have to?" Ever considered that some clients might be feeling the same way when they get your call? Controversial maybe but worth reflecting on. I recently heard a business consultant from the US joking with a group of advisers he was helping. He was responding to the claim from an adviser that "my clients don't want to see me more than once a year". His response? "Having spent some time with you today, I can see why they might feel like that"

Are you confident that you measure up in all five areas?

