

THE MINDSET METHOD

PILLAR 2: Client Experience



Strategy 5 Client Profiling

"People don't care how much you know until they know how much you care."

Theodore Roosevelt

Client Profiling

WHY is this Important?

What you know about financial products and services is important; however, it takes a back seat to the knowledge of how it relates to your clients. Clients need to trust people they do business with. By establishing this trust, you are building the foundation for a solid long-term relationship.

Providing an Exceptional Experience

Successful Financial Advisors know that client relationships are the engines that drive their businesses. Understanding the difference between what your clients expect, and what they value, and acting upon that difference is essential.

Clients expect good advice, prompt call backs and polite staff. What clients really crave is an exceptional experience and top professionals make a point of providing it – it's the foundation for creating strong brand loyalty.



One way you can begin to take care of your high value clients is by understanding what matters most to them – their family, their occupation, their interests. It's essential you know this information for each of your high value clients – those you've classified as AAA, AA or A. Why is this so important? Because we know it's these clients who generate a proportionately large amount of your revenue. Not only are these the clients we never want to lose, but they represent the ones we want more of. By knowing about their families, careers and interests you can provide them with highly personalized service that turns them into loyal advocates.

WHAT You Can Expect from this Best Practice

- Build the foundations for client-focused relationships that transcend money
- Increase your awareness and understanding of the specific needs, desires and goals of your best clients (AAA, AA and A clients)
- Provide customized attention and exceptional client service to meet the individual needs of each of your best clients
- Enhance the level of trust you and your team have with your best clients



HOW to Get Started

Develop Client Profiles for Your Top Clients

1. Now is a good time to revisit your Rightsizing Worksheet to determine exactly how many top clients you currently have (these are your AAA, AA and A clients).
2. Once you know exactly how many high value relationships you have, read about [Providing an Exceptional Experience](#).
3. Print and review the [Client Profile Guidelines](#) to easily identify the type of information you need to gather and use to deliver personalized service to your top clients.
4. To begin development of these important client profiles, you may want to print off a copy of the [Client Profile Template – Word Version](#) or [Client Profile Template - Excel Version](#) and complete as much as possible.
5. Once you are finished, circulate the Client Profile to anyone else on the team to see if they have additional information to add.
6. If you know there are other areas where this type of information has been stored in the past (i.e., in a client file physically or somewhere else digitally) have someone on the team find it and add it to the Client Profile too.
7. Determine how you will store this information on your CRM so everyone has access.
8. For additional information, refer to [How to Create Your Client Profiles](#).

Use Client Profiles to Deliver Highly Personalized Service

1. For meetings or call rotations with your AAA, AA and A clients, always review the Client Profile information ahead of time so you are fully prepared.
2. During your meeting or call rotation use the Client Profile information to create rapport and actively collect more client specific information through natural conversation.
3. After every meeting or call rotation, someone on the team must record any new information gathered in the Client Profile section of the CRM.
4. If the new information is significant, it should be shared at the Weekly Team Meeting.

Remember, the collection and use of client specific information is an ongoing process. All team members should continually update and use this information in a meaningful way to connect and create chemistry with your top clients.

Moments of Truth

Through the course of having conversations with your clients, you will learn about many different things happening in their lives. Some of these will provide you with an opportunity to deliver a Moment of Truth which is a highly impactful and genuine gesture to show your clients how much you care.

We will talk more about this in the next best practice, however, please review the [Moments of Truth Guideline](#) to get you started.

Providing an Exceptional Experience

You provide knowledge-based financial solutions to your clients. However, have you ever considered what your most valuable intellectual property is? What might surprise you and many others is that your financial acumen is not at the top of the list. What you know about money is important; however, it takes a back seat to what you know about your clients.

When you take the time to complete extremely thorough profiles of your very best clients and use them wisely, you are able to offer those clients superior service – which not only helps to competitor-proof them, but also has them sending others your way.

Our Version of KYC - Know Your Clients

It has become an industry standard to 'Know Your Client.' Often, financial professionals will review their clients' previous year's income tax returns and may ask for a copy of their clients' wills. This type of financial reconnaissance is a great start, but to really know your clients, you need to learn about more than just their financial situation. So, what else should you ask that will "help you help your clients" more effectively and efficiently?



Our Client Profile describes the main categories you should be familiar with for each of your high value clients:

- Family
- Business & Career
- Interests & Recreation
- Wealth

It's no accident that 'Wealth' is last on the list – knowing about your clients' money is a given in your line of work. What may not always be a given is that, in addition to asking for every detail about your clients' financial affairs, you should really aspire to glean as much information as possible from your clients about their family, occupation and other interests.

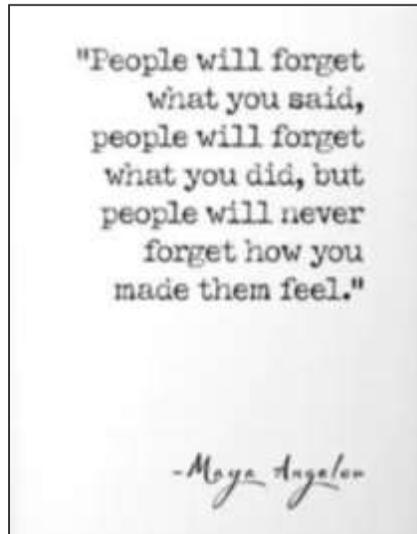
Why does this information matter? Simple: because it sets you apart from other financial professionals. Most clients are with you because they like you, not just because you may have done something spectacular with their money. They especially like you when you show an interest in their lives. The details you know about your clients are the ties that bind.

When you then blend this kind of non-financial information with a highly professional approach, your clients will start to feel like they are part of an exclusive club. Without this proprietary non-financial information, your competitors can only talk shop with your clients. The non-financial information that you know about your clients is one of the main things that keep your competitors at bay.

You can use the Client Profile as a guide for the types of questions to ask when communicating with your clients at review meetings or during relationship calls. For example, you should learn the names of your

clients' children, regardless of their age and dependency. After all, these next generations are the heirs and perhaps should be treated as clients sooner rather than later. Record every detail of your clients' lives, from their culinary preferences to the name of their family pet. If you already know the answers to some of the questions for a particular client, document them. And remember, all individuals servicing your client can and should begin gathering and using this important information.

The Exceptional Client Experience



By providing high-quality, personalized service based on the knowledge you have of your clients' lives, you can create long-lasting relationships based on trust and you can turn your best clients into advocates.

Your clients will be so happy with this personalized attention they will talk about it with their inner circle of friends, family and associates. These people will compare the great service you offer with the level of attention they are currently receiving (often average at best) and may get the nagging feeling that they are receiving sub-par service from an inferior, financial professional.

In fact, exceptional service is rare these days. It's so uncommon, that people *brag* about this type of service to others. Typically, this brings rise to how mediocre most service providers in general are. Think about the conversations you've had recently in this regard.

Is there much of it that stands out for you? This phenomenon is a great example of creating fierce brand loyalty – where your clients bring additional business to you because *they* want to.

How to Create Your Client Profiles

The Client Profile best practice involves gathering, storing and using information about your high value clients regarding their family, occupation, recreation and interests to solidify and competitor-proof the relationship with them.

How to Create the Client Profile

Implementation for this best practice can be as simple as this:

- Print a hard copy of the Client Profile for every A level client (AAA, AA, A) you have and write the name of each client at the top.
 - For each existing A level client (AAA, AA, A) you need to complete as much as possible on the Client Profile.
 - Have everyone on the team review the Client Profile and add to it accordingly.
 - Next, you may want to review client files for important client details captured during previous meetings and/or calls.
- Alternately, you can complete this online in the Client Profile feature of your CRM. Choose the process that will work best for you.

If you are not able to satisfactorily complete a thorough Client Profile for your existing best clients, you need to begin gathering this information as soon as possible. Gather information about lifestyle and interests during your review meetings, through your call rotations, events, and via your staff (who are often a great resource for information about your clients.)

Note: We NEVER recommend using a survey to collect this type of information because most of your high value clients will expect you to know this about them already. For your new clients, this information can easily be gathered during the Client Onboarding process (more about this later in the program).

Set a Timeframe to Have Them Initiated & Monitor Your Progress

Decide on a reasonable deadline for having the Client Profile initiated for each of your A level clients. The timeframe you've chosen and the number of clients you have in your A level groups will determine how many you need to complete each week.

- You should have no trouble completing at least one or two Client Profiles per week without adversely affecting your capacity.

If you have an Assistant, add Client Profiles to your weekly Team Meeting Agenda to keep this new project top of mind for everyone. With a heightened sense of awareness, you and your team are more likely to continue to practice collecting and using this important information. The Client Profile coordinator will address this item on the Agenda.

Use Your Contact Management System

As you complete the Client Profile for each client, log their information into your contact management system. This will ensure everyone can easily store, view, share and utilize the important information gathered. Do NOT bury this information in meeting notes and client history because it will not be used. This information needs to be in an easy to access location on the contact management system.



If you do not have a CRM, we will provide you with some alternatives for storing this information.

Don't just Collect It, Use It

Use the Client Profile information to ensure communication with your clients is purposeful and meaningful to them. This includes several elements of the Client Service Model we will be creating next, and we will talk about in great detail.

For now, everyone who services your clients' needs to be attentive, continuing to gather and communicate new Client Profile information about all your high value clients. This means every time a client interaction takes place (Review Meetings, Telephone Calls, Mingling at Events, etc.):

- You use the existing information to establish rapport
- You actively and genuinely gather additional information.

Ultimately, you will quickly observe how using the Client Profile is an important building block in establishing enduring relationships with your high value clients.

Client Profile Guidelines

Here is the type of information that will help you create and deliver high levels personalized service to your high value clients.

FAMILY

- Spouse [Name, Anniversary date, etc.]
- Children [Names, Ages, Interests & Accomplishments]
- Grandchildren [Names, Ages, Interests & Accomplishments]
- Pets [What types, How many, Names & Ages]
- Health Issues [For client, spouse, or anyone in their immediate family]
- Other Important Family Information [Specify]

BUSINESS & CAREER

- Current and/or Former Occupation [Client & Spouse, How long & Where]
- Business Owner [Type of business, Family involvement, Succession Planning/Retirement]
- Retirement [Are they retired and if not, when do they plan on retiring]
- Education and/or Credentials [Client & Spouse, Designations, Degrees, Alumni]
- Professional Accomplishments and/or Acknowledgements [Client & spouse]

INTERESTS & RECREATION

- Personal Interests [Hobbies, Interest, Passions]
- Travel [Seasonal or other, Predictable, Favorite places to visit]
- Cottage, Vacation Home, Boat & Time Share [Any travel related to these]
- Clubs & Professional Organizations [Volunteer, Support or Board Member]
- Charities & Worthy Causes [Volunteer, Support or Board Member]
- Sports & Recreation [What do they Play, Coach, Watch]
- Music [What do they Play, Listen, Enjoy Live]
- Reading [Favorite types of Books, Authors, Topics, Genres]
- Other Personal Interests [Specify]
- Alumni of (Universities, associations)

WEALTH

- You need to know everything about their personal financial situation and future goals to provide comprehensive wealth management.

Client Profile Template – Word Version

Client Name: _____

Family

Spouse [Name, Anniversary date, etc.]

Children [Names, Ages, Interests & Accomplishments]

Grandchildren [Names, Ages, Interests & Accomplishments]

Pets [What types, How many, Names & Ages]

Health Issues [For client, spouse, or anyone in their immediate family]

Other Important Family Information [Specify]

Business & Career

Current and/or Former Occupation [Client & Spouse, How long & Where]

Business Owner [Type of business, Family involvement, Succession Planning/Retirement]

Retirement [Are they retired and if not, when do they plan on retiring]

Education and/or Credentials [Client & Spouse, Designations, Degrees, Alumni]

Professional Accomplishments and/or Acknowledgements [Client & spouse]

Interests & Recreation

Personal Interests [Hobbies, Interest, Passions]

Travel [Seasonal or other, Predictable, Favorite places to visit]

Cottage, Vacation Home, Boat & Time Share [Any travel related to these]

Clubs & Professional Organizations [Volunteer, Support or Board Member]

Charities & Worthy Causes [Volunteer, Support or Board Member]

Sports & Recreation [What do they Play, Coach, Watch]

Music [What do they Play, Listen, Enjoy Live]

Reading [Favorite types of Books, Authors, Topics, Genres]

Other Personal Interests [Specify]

Wealth

The area of comprehensive wealth management is covered later on in this program but will focus on the following:

- Wealth Planning Goals & Objectives
- Cash Flow Planning
- Investment Strategies
- Tax Planning
- Retirement Planning
- Caring for Others
- Family Security
- Estate Planning

Client Profile Template – Excel Template

Client Profile												
Client Name:												
Family												
Spouse												
Children												
Grandchildren												
Pets												
Health Issues												
Other												
Business & Career												
Current/Former Job												
Business Owner												
Retirement												
Education/Credentials												
Accomplishments												
Interests												
Personal Interests												
Travel												
Cottage, Boat, etc.												
Clubs & Organizations												
Charities												
Sports & Recreation												
Music												
Reading												
Other												
Wealth	The area of comprehensive wealth management is covered later in this program but will focus on the following:											
Goals & Objectives												
Cash Flow Planning												
Investment Strategies												

Strategy 5 Self-Assessment

- 1) We recommend advisors create Client Profiles for all their clients:
 True False

- 2) The detailed information about your client can be gathered on a tool called:
 Providing an Exceptional Client Experience
 Client Profile Template
 Client Profile Guidelines
 None of the above

- 3) The Client Profile focuses primarily on:
 Family, Travel & Occupation
 Recreation, Contact Information & Money
 Family, Hobbies, Recreation & Money
 Family, Occupation, Recreation & Money

- 4) The Client Profile information is used to provide an exceptional client experience:
 True False

- 5) Only the Financial Advisors needs to be aware of the Client Profile Information
 True False

- 6) The purpose of this best practice is:
 Know more about your best clients outside of their money so you can better serve them
 Reinvest each conversation into the next creating high levels of chemistry and rapport
 Identify opportunities for Moments of Truth for your best clients
 All the above

