Create Brand Loyalty

When clients are asked about the main reasons they've left their financial advisor, there are a few reasons which are consistently represented in the top:

- "I don't hear from my advisor"
- "My advisor doesn't communicate with me"
- "My advisor doesn't return my calls"
- "I don't have a financial plan"

Control the Things You Can

Clearly, lack of proactive communication is most certainly a top contender for why clients leave their advisor. What's interesting and exciting about this is that this is one thing the advisor can control – unlike performance, which cannot be controlled. We believe it's important to focus on a strategy that overcomes the main reason people leave their advisors because it will competitor-proof your high value clients and ultimately create an experience that attracts others like them.

Use Your Resources Wisely

Another clear benefit of creating a proactive service model is that the advisor gets to allocate team time, energy and resources in a way that emphasizes the importance of the 20% who generates 80% of the revenue, while providing basic service to the basic clients. This is an important step in creating a business model that adheres to the profitability margins within your business.

In addition, having clearly defined client service deliverables for each type of client brings peace of mind to advisors who now don't have to worry about any potentially neglected clients – especially the high value ones.

Work with Less Stress

The more proactive your client servicing becomes, the less reactive you and your entire team are. In other words, when your clients can establish and predict your patterns of communication there is a level of trust that creates a reduction of inbound calls. Now, we will never be able to eliminate inbound calls, but we can certainly reduce them by reaching out to our clients in a variety of ways throughout the year.

Set It and Forget It

Wherever possible, we strongly encourage teams to fully automate their client service activities using their CRM. This will ensure we have reliable reminders and subsequent implementation of our service standards.