Creating an Exceptional Client Experience

Presented by:

J. William G. Chettle

Symmetry Partners

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SUMMIT

Creating an Exceptional Client Experience

What is an Exceptional Client Experience?

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It is a fundamental dimension of how a company competes.

\- Joseph Pine

Elevation of Experience Expectations

Watch Why Experience Matters

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Casio F91W-1

$16.21

Zodiac Super Sea Wolf

$1,295

Richard Mille RM 052

$2,000,000

Myth—Travel Agents are Irrelevant

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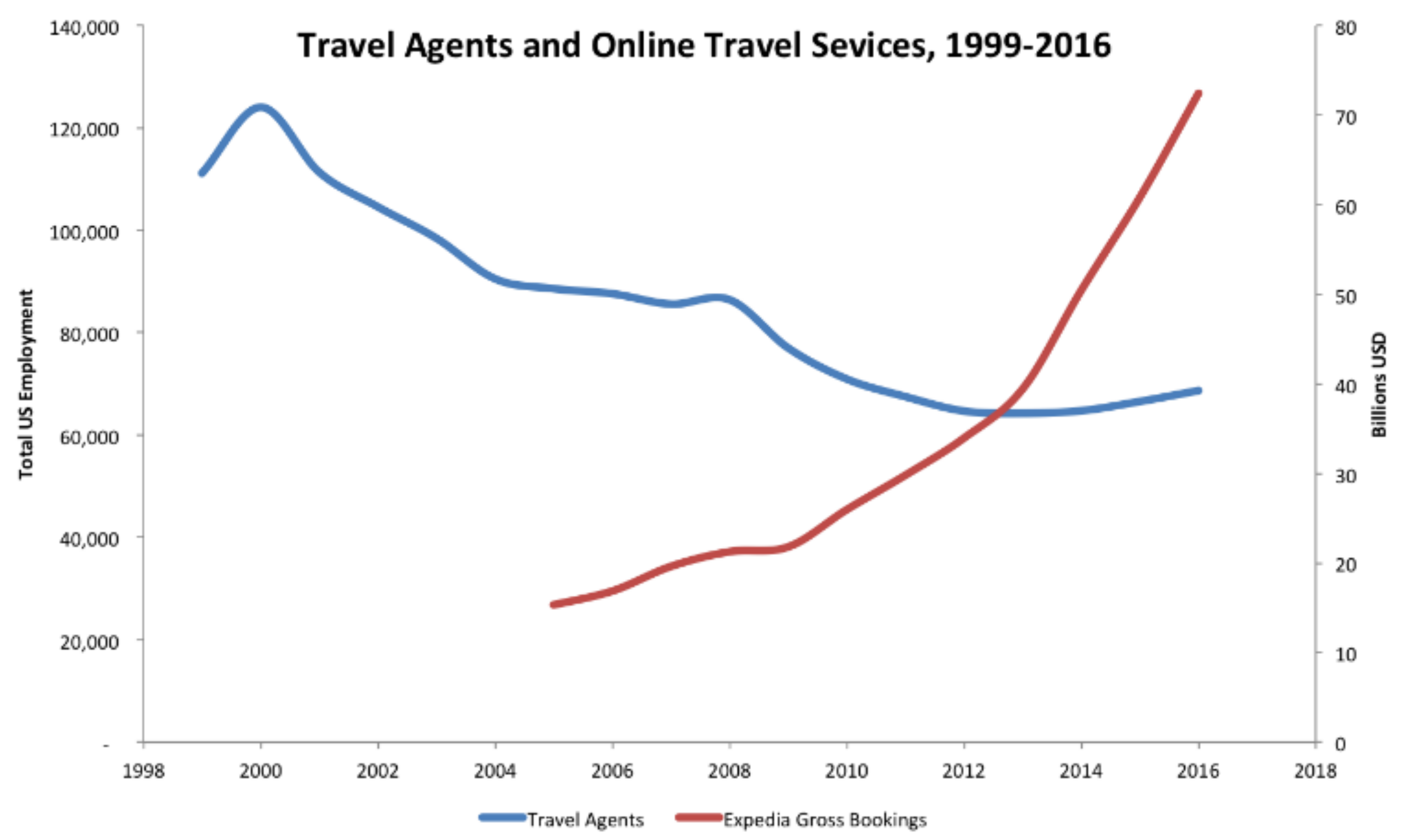


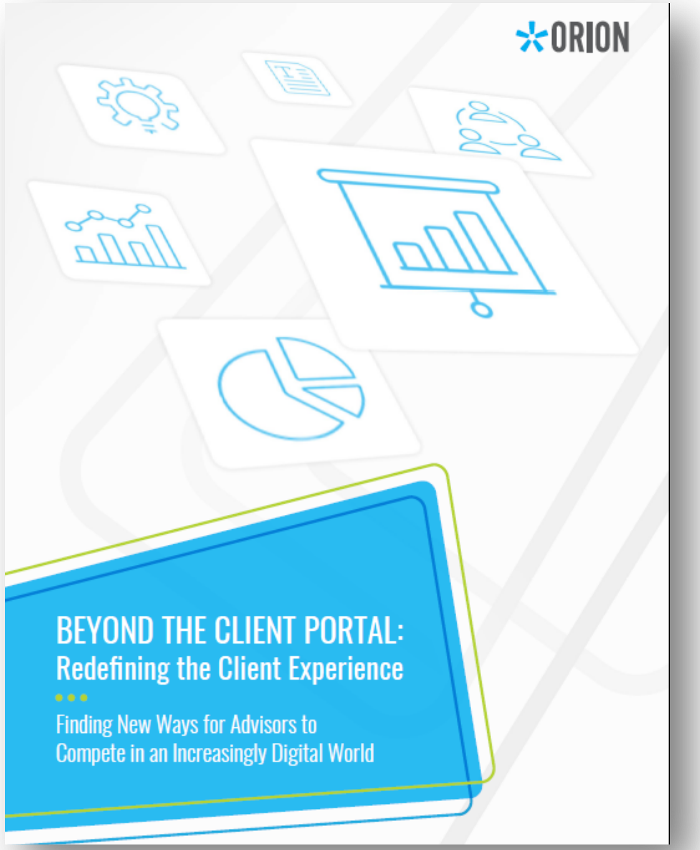
Source: Bureau of Labor Statistics and Statista.com


SRI LANKA
EXPERIENCE


AMAZING IRELAND TRAVEL ROADTRIP EXPERIENCE


THE EXPERIENCE MATTERS
MEYER MAKES TRAVEL EASY

Firms Focusing on Client Experience…



- Grow **5x** faster than those that don't
- Command **16%** price premium on products & services

Source: *BEYOND THE CLIENT PORTAL: Redefining the Client Experience*. Orion, 2019

Whether created consciously or not, every company has a client experience.

How Firms Rate Their Client Experience

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The Best Firms are Toughest on Themselves

63%

Top-Organic Growers who rated their client experience **below average.**

36%

All Other Firms who rated their client experience **below average.**

Source: www.herbersandcompany.com/service-market-growth-study

Every Expression Defines Experience

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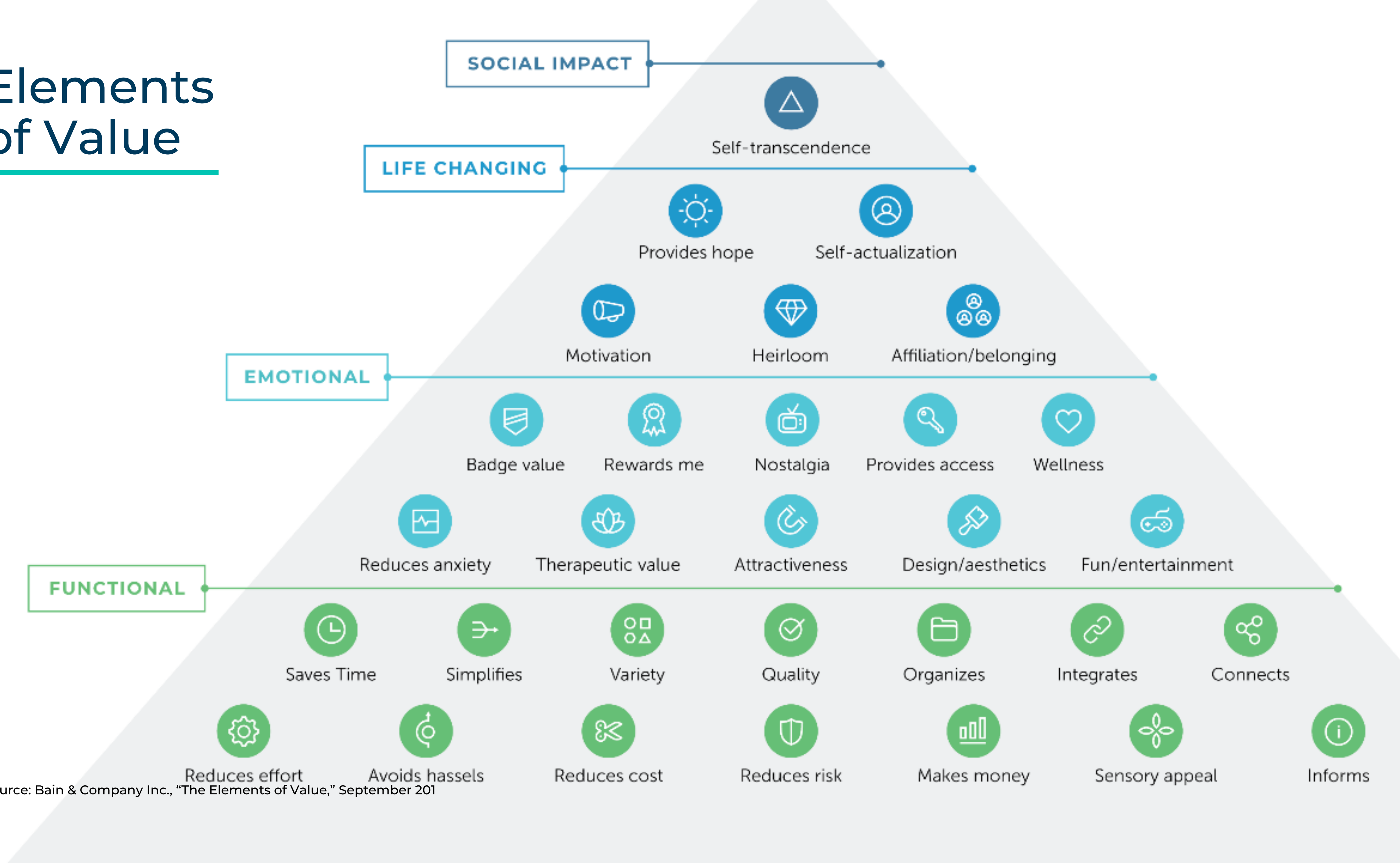
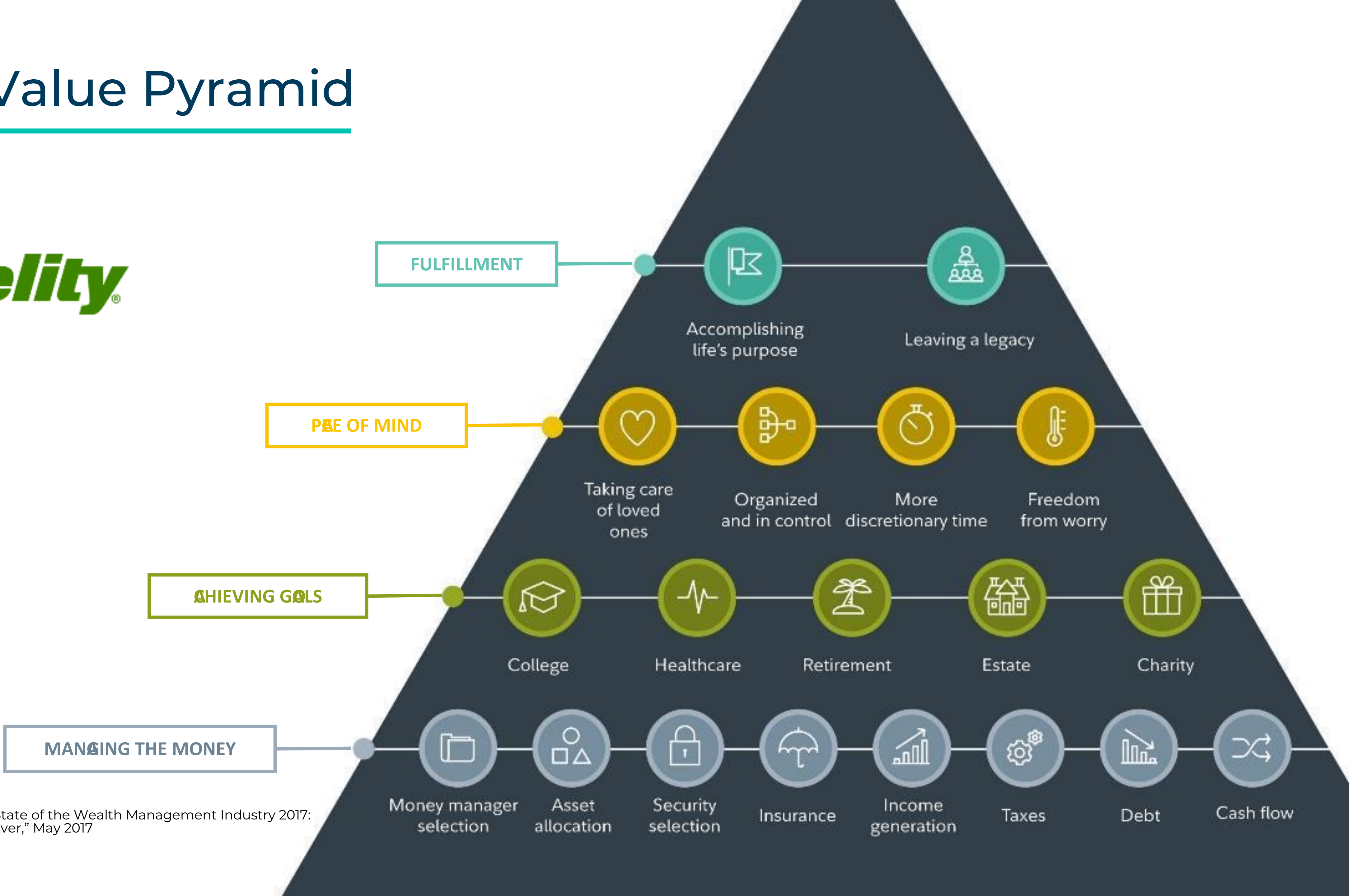
Elements of Value



Source: Bain & Company Inc., “The Elements of Value,” September 201

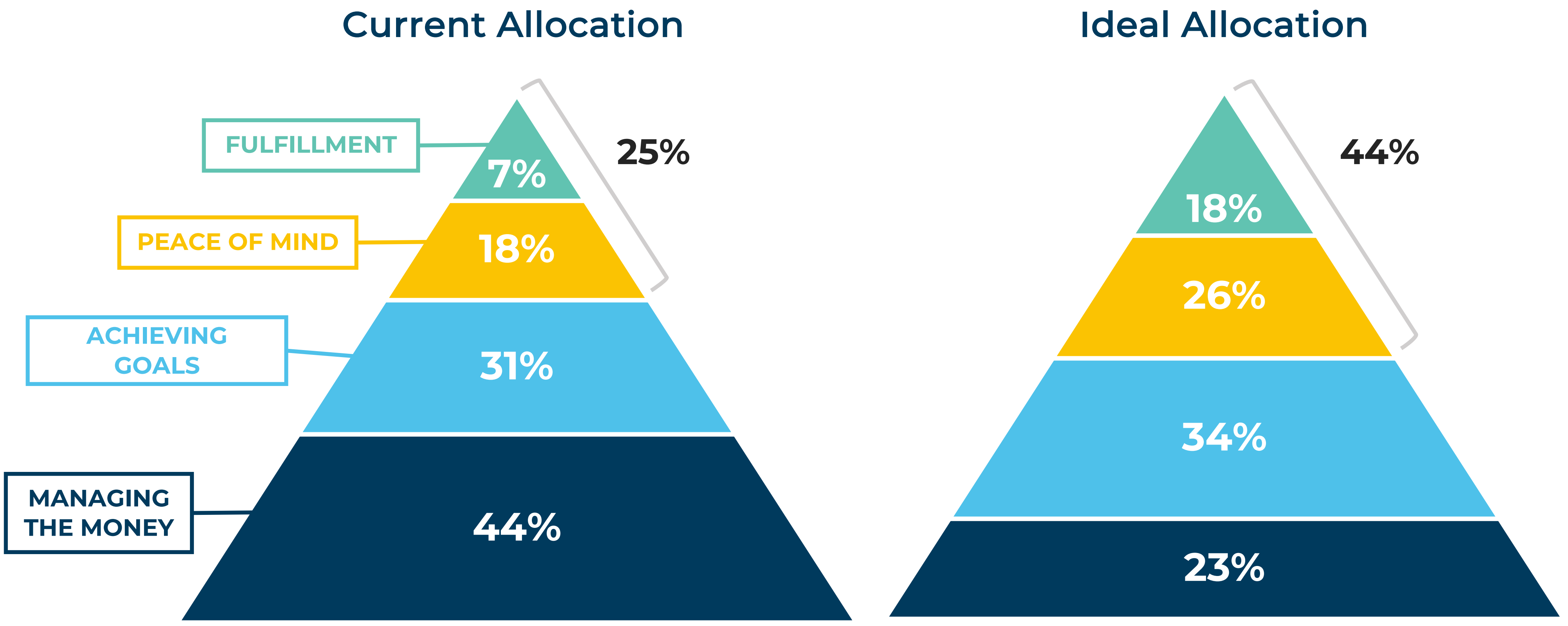
The Value Pyramid



Source: Fidelity, "State of the Wealth Management Industry 2017: The New Value Driver," May 2017

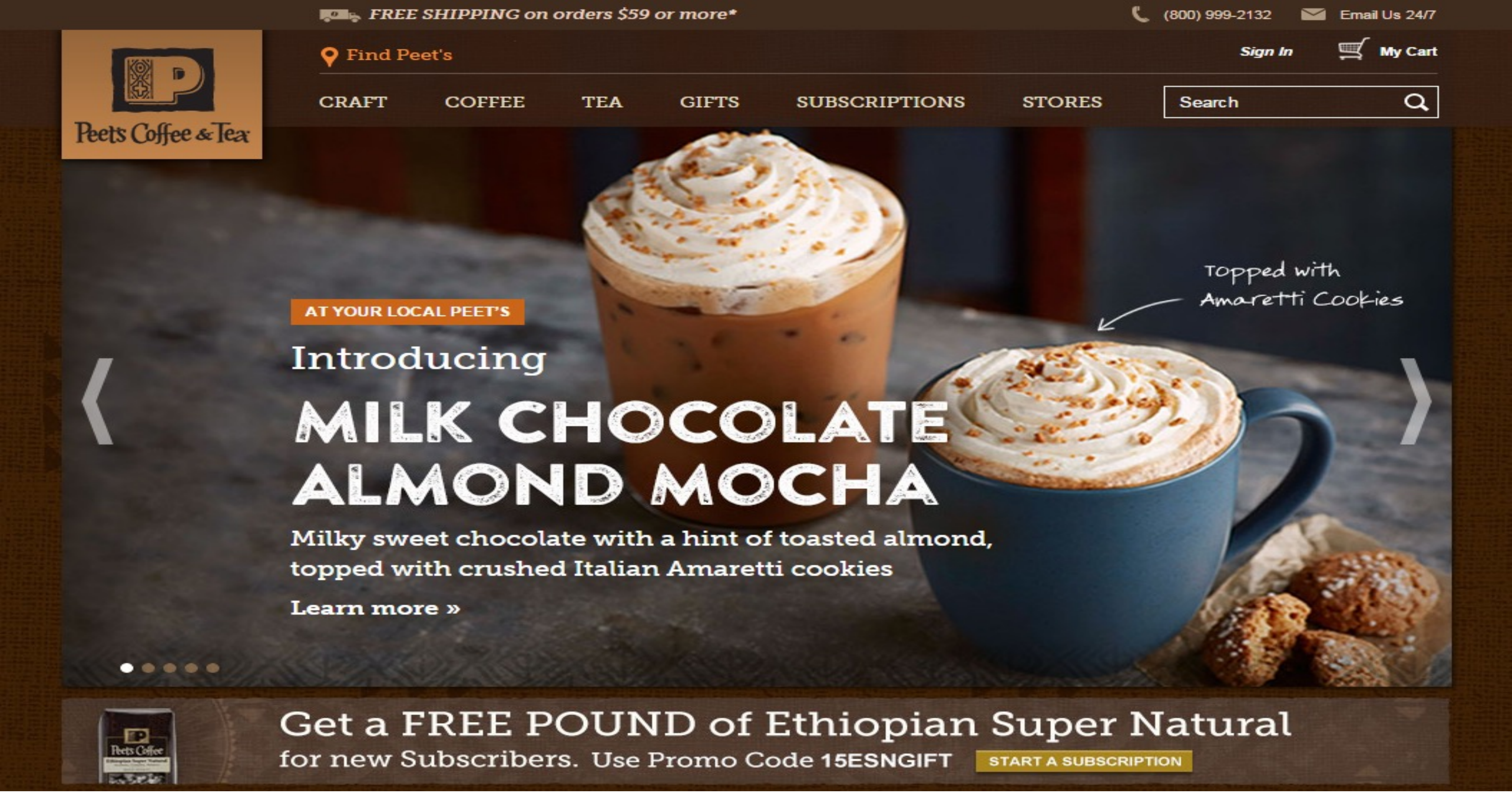
Time & Value

"How would you ideally like to allocate your time with a typical client?"



Source: 2017 Fidelity Value of Advice Day Pre-Work Survey completed online by attendees in advance

Your Digital/Online Experience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Simple

Clear

Secure

Facebook

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1/3 of Investors looked at Advisor's personal Facebook page

50% decided not to work with the Advisor as a result

But it gets worse…

Source: *Advisor Value Propositions: How Advisors Showcase Their Value to Investors—and What Investors Secretly Think*, BNY Mellon Pershing, 2018

Facebook

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2/3 of Investors **under 40** looked at Advisor's personal Facebook page

66% decided not to work with the Advisor as a result

Source: *Advisor Value Propositions: How Advisors Showcase Their Value to Investors—and What Investors Secretly Think*, BNY Mellon Pershing, 2018

The Referral Gap

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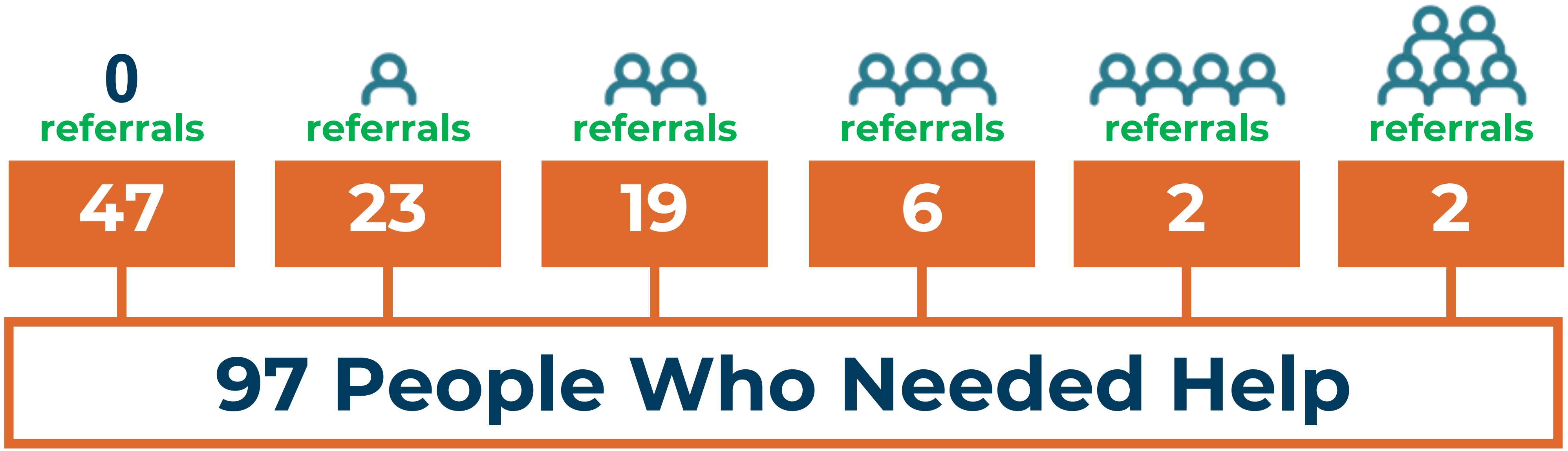
"Over the past 12 months, how many people have you referred to your Advisor?"

HYPOTHETICAL PRACTICE OF 100 CLIENTS



Source: Dimensional Fund Advisor 2017 Investor Survey

Your Office Experience

What would you have to do to charge people admission to get in?”

Dennis Moseley-Williams, founder of DMW Strategic Consulting,

How the HNW Like to Communicate

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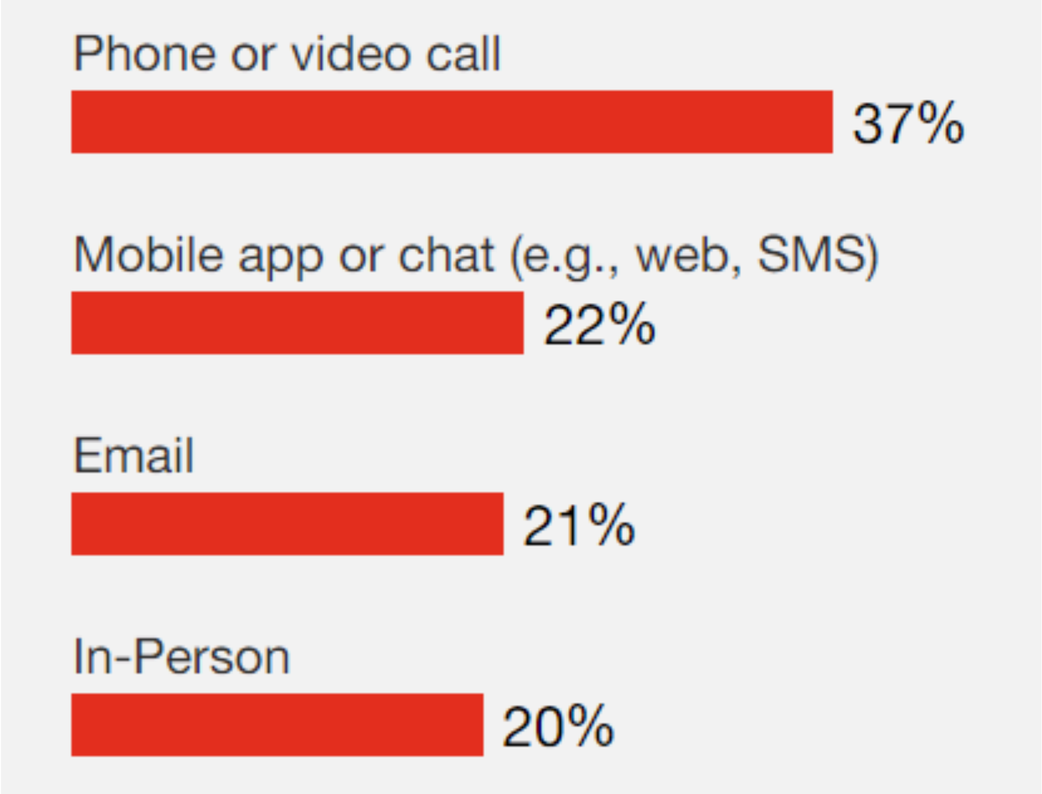

Source: PwC HNW Investor Survey 2022

Location, Location, Location

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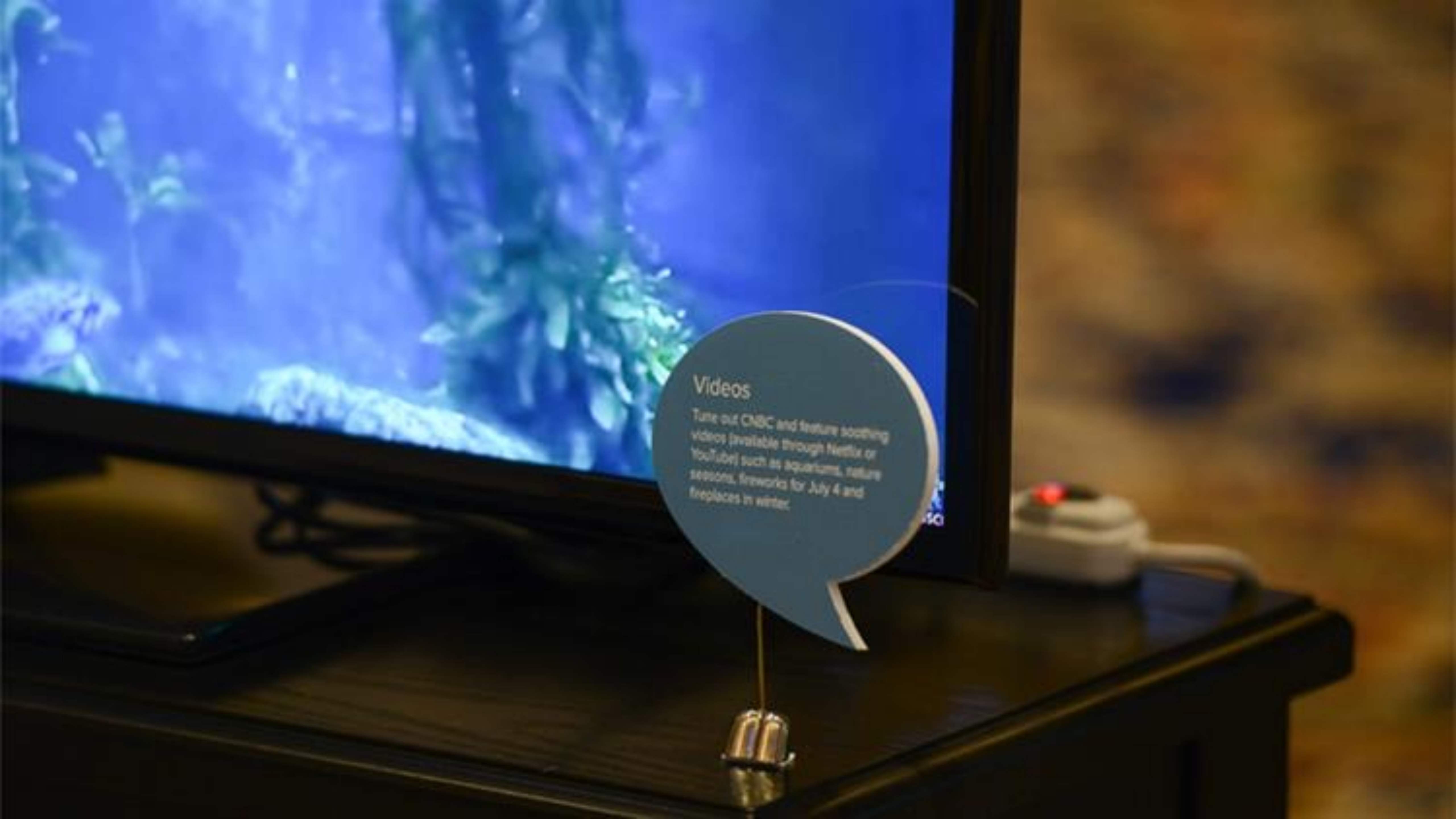
A Welcome Reception?

Reception Area


Videos
Tune out CNBC and feature soothing videos (available through Netflix or YouTube) such as aquariums, nature seasons, fireworks for July 4 and fireplaces in winter.


Wifi Code
A thoughtful touch that helps clients stay connected.
Wi-Fi Connection:
Network: ABC
Password: ABC123
ABC
Wealth Management


Menu
ABC
SNACKS
Advisor Logo on a Beverage & Snack Menu
Provide a great experience with a menu of drinks and snacks. Consider featuring seasonal "specials" as well as anything made locally.

Meeting Room


TIME


EXPERIENCE CENTER
UILD
DESIGN


JSAV

Your Office


DESIGN
DESIGN


DESIGN


duciary Oath
Framed Fiduciary Oath
A reminder to clients that you will always act in their best interests

Your Service Experience

Communications Strategy

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12
touch points

4
conversations

1
meeting

1
event invitation

Communication & Service are Key

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Sample Communication/Service Calendar

- Many Client Events
- Client Meetings
- Standardized Deliverables
- Check-Ins

JANUARY	FEBRUARY	MARCH
Annual Investment Review	Capital Gains Tax Reporting Summary	IRA Contribution Check-In
APRIL	**MAY**	**JUNE**
Client Educational Event *(Stay Safe Online)*	Annual Insurance/ Estate Review	Cash Flow Review
JULY	**AUGUST**	**SEPTEMBER**
Annual Client Appreciation Event *(Feat. Local Artists)*	Share Vacation Pictures!	Review Beneficiary Designations
OCTOBER	**NOVEMBER**	**DECEMBER**
Client Educational Event *(Navigating Medicare Enrollment)*	EOY Tax Planning Review	Employee Benefits Review

Source: Kitces.com, "Scaling Advice: From Financial Advisor to Financial Adviser" 2023

Onboarding & Review Meeting Process

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Use Automation to Provide Consistent, Enhanced Client Experience

Ongoing Client Meetings		
Step	**Action**	**CRM**
Top Clients: Schedule Quarterly Meeting	**Email:** Schedule link with agenda	Email can be automated via CRM
Mid-Tier Clients: Schedule Annual Meeting	**Email:** Schedule link with agenda	Email can be automated via CRM
Planning Only Clients: Schedule 1-Year Review Meeting	**Email:** Schedule link with agenda	Email can be automated via CRM
Top Clients: Quarterly Meeting	**Meeting:** Review progress	Notes in CRM
Mid-Tier Clients: Annual Meeting	**Meeting:** Review progress	Notes in CRM
Planning Only Clients: 1-Year Review Meeting	**Meeting:** Review progress and discuss ongoing relationship potential	Notes in CRM
Top Clients: Quarterly Meeting Follow-up	**Email:** Summarize meeting and next steps	Customizable template. Part of workflow
Mid-Tier Clients: Annual Meeting Follow-up	**Email:** Summarize meeting and next steps	Customizable template. Part of workflow
Planning Only Clients: 1-Year Review Meeting Follow-up	**Email:** Summarize meeting and next steps	Customizable template. Part of workflow

Onboarding & Review Meeting Process

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Use Automation to Provide Consistent, Enhanced Prospect Experience

Step	Action	CRM
Investor Contacts ABC (phone, online, meeting, referral)	**CRM Record:** Create new contact	Enter prospect as new record in CRM. Starts workflow
Send Intro Email	**Email:** Intro firm & schedule a meeting (with Scheduling link)	Email has links to website content, including fees, process, bios, so you can see where prospect clicked.
Follow Up Call to set Discovery Meeting	**Phone call:** Call should even if scheduled via CRM)	Make call part of CRM workflow as a Task
Confirm Discovery Meeting	**Email:** Confirm and detail what will be covered. Ask if prospect wants to address anything else	Email automated via CRM
Discovery Meeting	**Meeting:** W/Advisor. Includes Risk Tolerance Questionnaire	Put client key info into CRM
Discovery Meeting Follow-up	**Email:** Thanks prospect, summarizes meeting and clients' major goals as well as next steps. And pricing (standalone plan) vs. plan with assets). Includes link to custom CRM page. And client agreement	Customizable template. Part of workflow
Data Gathering	**Landing Page:** Client enters data and uploads info	Personalized landing page with form for gathering info (which will then go into CRM) and upload client documents, such as statements. Also has copy of client agreement.
Data Gathering Complete	**Email:** We have all the info we need (or need additional info). Plan will be ready in x weeks)	Automated via CRM
Payment for Plan (if applicable)	**Email:** If plan will be charged for, invoice is sent.	In Workflow, meeting doesn't happen
Ongoing Communications	**Email:** Monthly newsletter	Prospect opted into regular client communications (such as monthly newsletter)
Confirmation of Initial Plan	**Email:** Announces that initial plan is ready to present (with Scheduling link)	Customizable template. Part of workflow
Financial Planning Meeting	**Meeting:** Initial plan presented.	Upload copy of plan to client's CRM portal
Financial Planning Meeting Follow-up	**Email:** Summarize next steps, link to copy of plan in CRM, details on moving money over	Customizable template. Part of workflow
IPS	**Email:** Copy of IPS and explanation of its benefit	Customizable template. Part of workflow. IPS uploaded to client Portal
Investment Update	**Email:** Confirm that money has come over and been invested	Customizable template. Part of workflow
Quarterly Other Planning Items	**Email:** These can be a series of quarterly emails sent as other items are addressed. I.e., focus on estate planning, focus on beneficiaries, taxes, etc. Each includes Schedule link	Customizable template. Part of workflow
Quarterly Planning Meeting	**Meeting:** Discuss specific planning items and progress	Notes in CRM
Quarterly Planning Meeting Follow-up	**Email:** Summarize meeting and next steps	Customizable template. Part of workflow
Schedule Meeting to Walk Through First Statement	**Email:** Schedule link	Email can be automated via CRM
Walk Through First Statement Meeting	**Meeting:** Overview of first statement	Notes in CRM

Better Manage Investor Behavior

Nick Murray

The dominant **determinant** of real-life, long-term investment outcomes is not investment performance, it's **investor behavior**.

Benefits of Behavioral Approach

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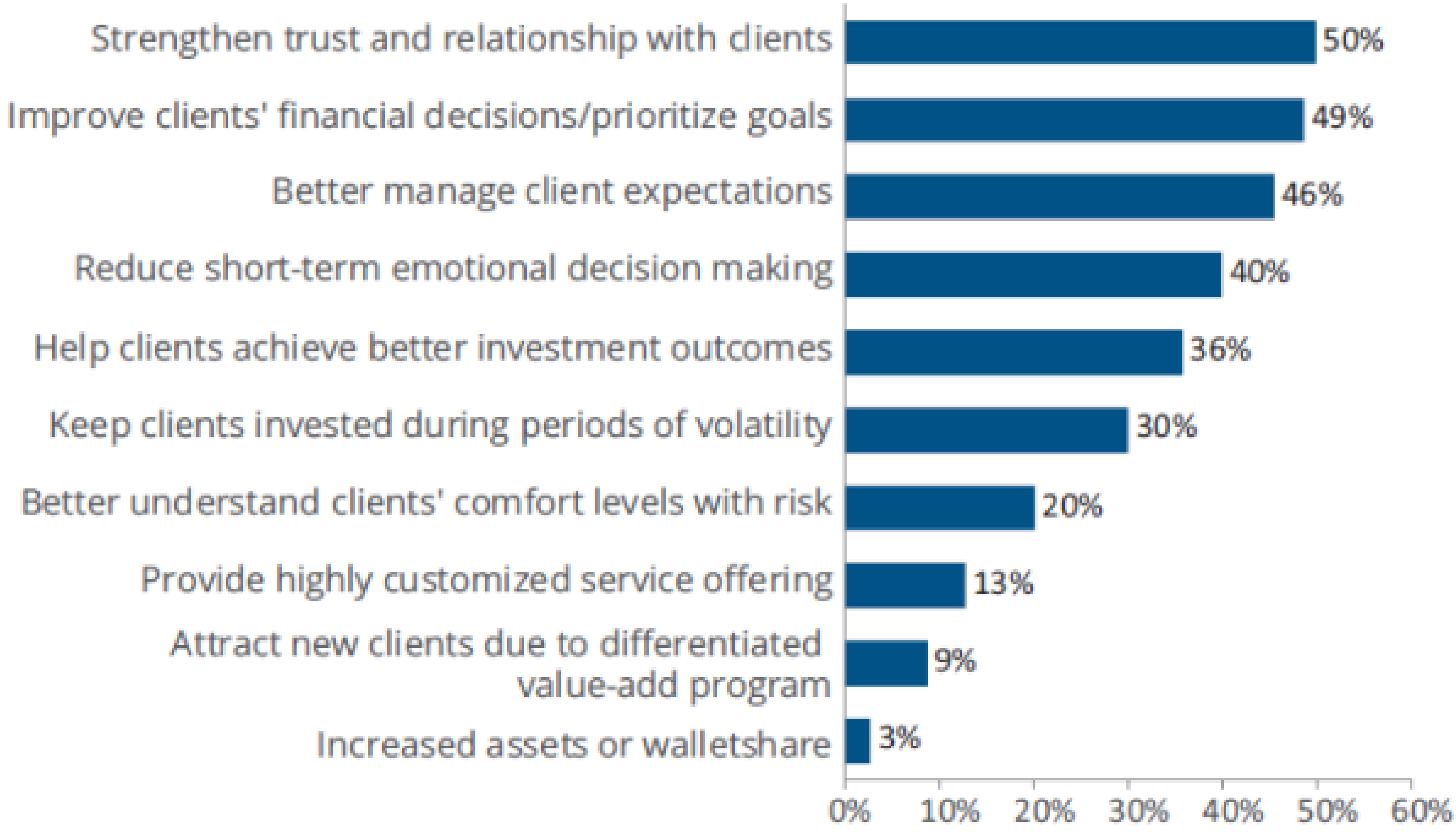
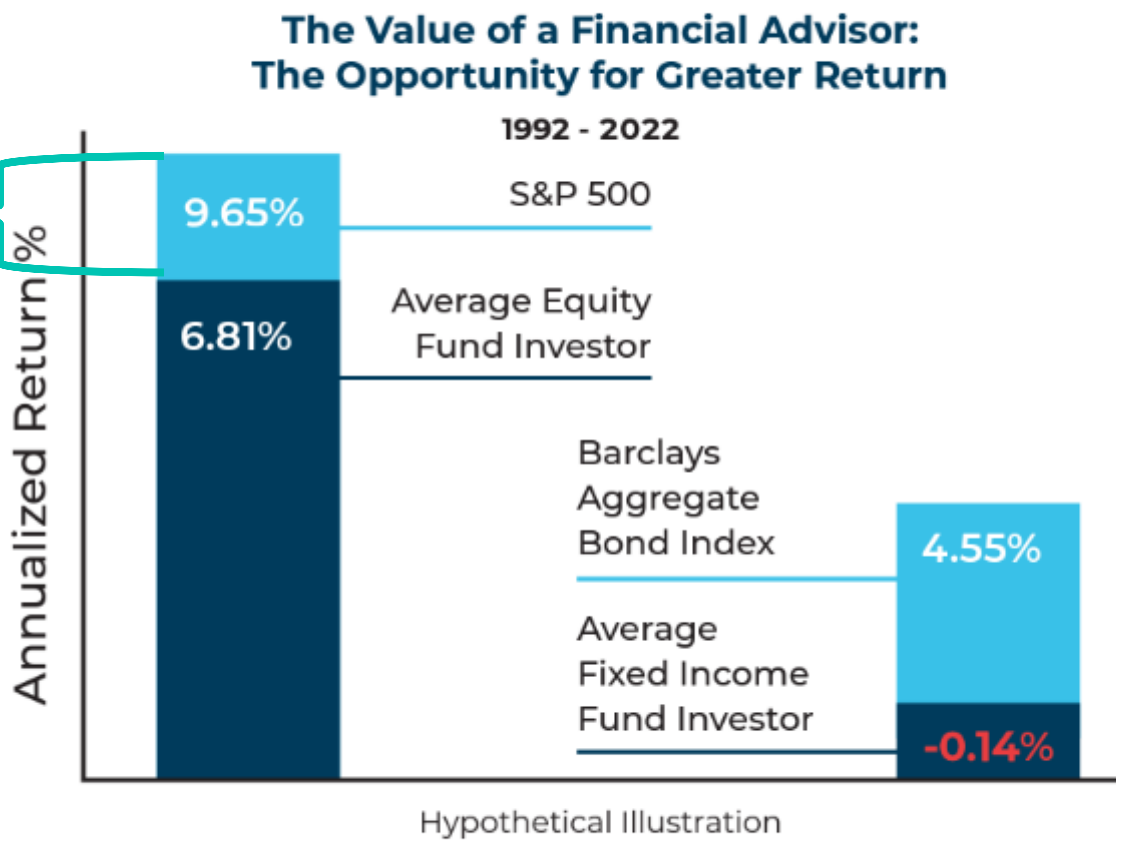


Source: Cerulli Associates, in partnership with the Investments & Wealth Institute (formerly IMCA). 2019

Your Critical Role as Advisor

- Ongoing Education
- Client Meetings
- Portfolio Selection
- Financial Planning



Past performance does not guarantee future results. For additional information regarding Symmetry Partners, the Dalbar study and the S&P 500 index, see the disclosure information at the end of presentation labeled Critical Role of the Advisor Disclosure

Source: "Quantitative Analysis of Investor Behavior, 2023" DALBAR, Inc. www.dalbar.com

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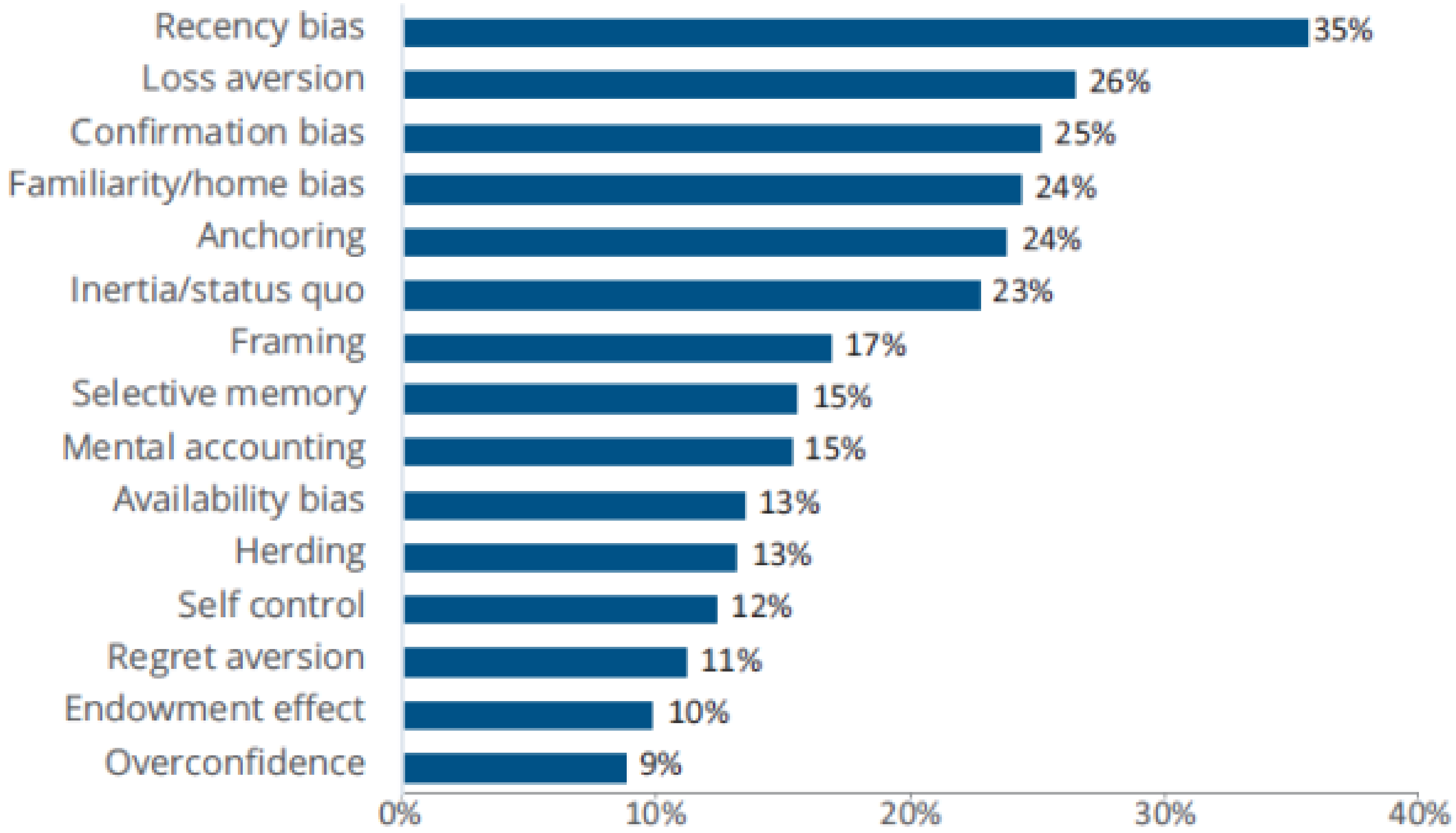
Some Biases More Common than Others

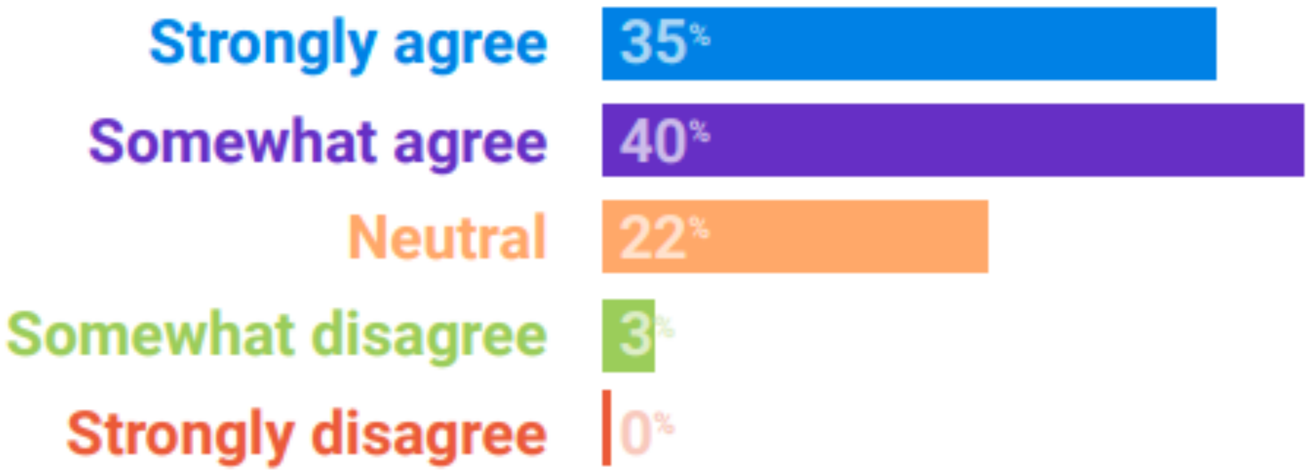
Most Significant Behavioral Biases Affecting Client Investment Decisions



Source: Cerulli Associates, in partnership with the Investments & Wealth Institute (formerly IMCA). 2019

Proactive Contact is Very Important

It's important for my Financial Advisor anticipate questions I might have & reach out proactively…



Source: *How Can Advisors Better Communicate With Clients?*, Y-Charts, 2019

But Advisor Contact is Low

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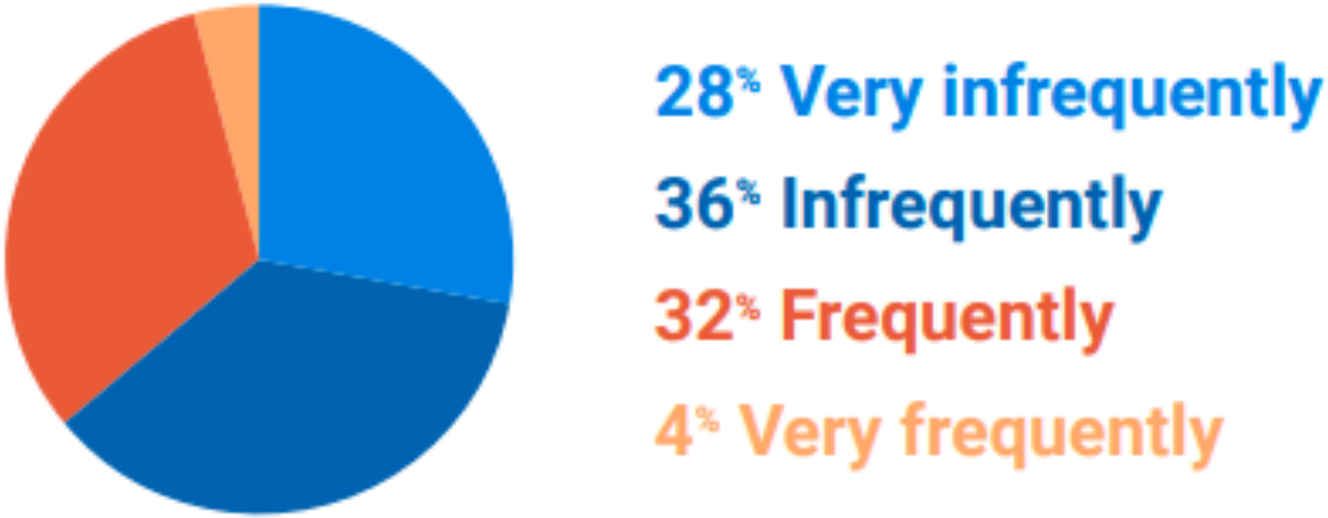
My Advisor contacts me…



Source: *How Can Advisors Better Communicate With Clients?*, Y-Charts, 2019

Advisor Contact During Corona Crash

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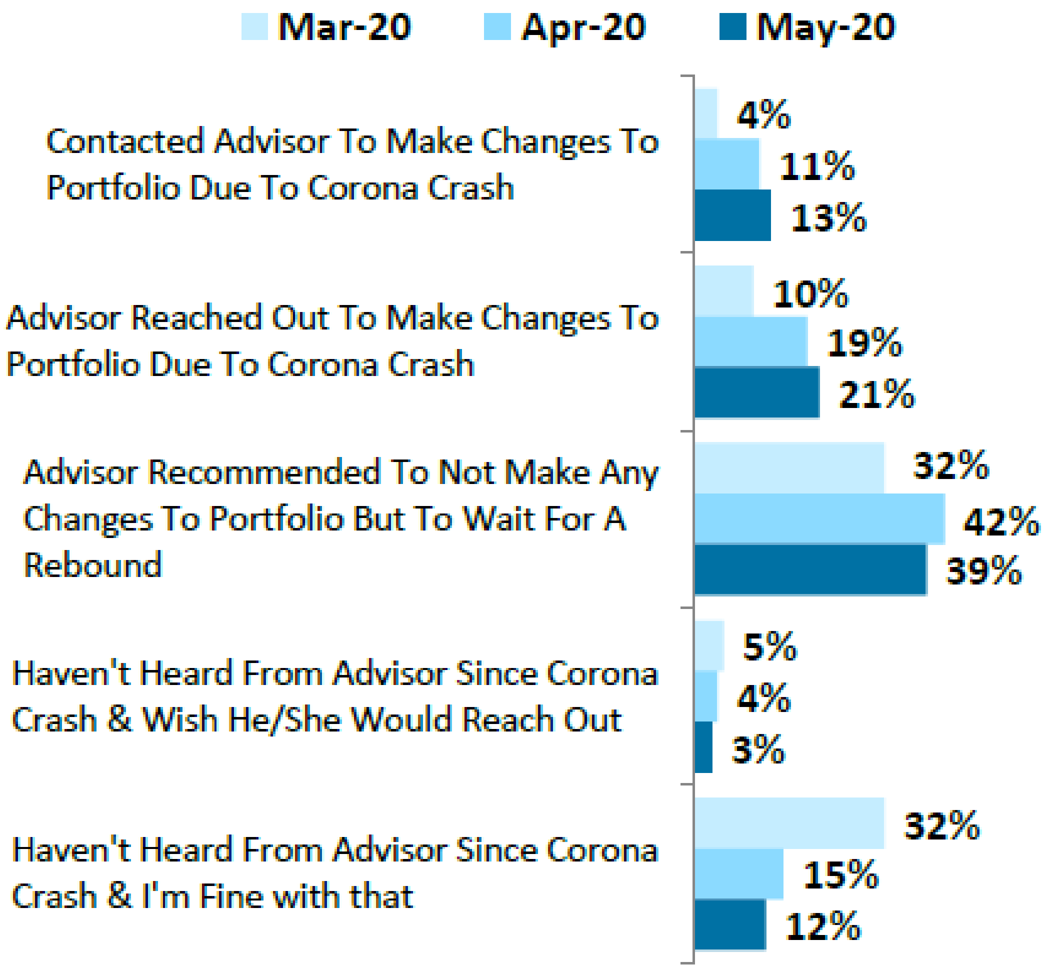

Each month @
40% of Advisors
did not proactively contact clients

Source: Spectrem Group, “Corona Crash: What Advisors Should Be Saying To Investors Now,” March -May 2020.

During Downturns

Are you saying something like this?

Wealth never disappears; it just shifts. I'm **telling my clients to be very defensive**. That includes **reducing their stock exposure considerably**, as well as **shifting the equities** they're invested in **to consumer staples and utilities**. In a downturn, people may not go on vacation, but they're certainly going to pay their light bill. Also **upping clients' allocation to cash and gold-**-gold does well in this environment

Ivory Johnson, CFP®, ChFC Delancey Wealth Management, LLC

https://www.cnbc.com/2022/06/14/what-financial-advisors-are-telling-their-clients-as-markets-tumble.html

During Downturns

Or this?

My recommendation to clients is to **stay the course. Trust the plan**. Our financial plans are not contingent on the short-term swings in the markets. **We plan for volatility and help clients through all phases of accumulating, protecting and living on their assets**.

Clients in the accumulation phase should just keep buying. Those in retirement have enough "safe" or "risk off" assets to get them through the next five to 10 years without having to touch their riskier assets, like stocks. **For anyone who doesn't have a trusted advisor to help them through volatile markets like we are now experiencing, I would say they need a plan at the very least.**

David E. Barfield, CFP, Datapoint Financial Planning LLC

https://www.thinkadvisor.com/2022/06/21/what-advisors-are-telling-clients-about-buying-the-dip-advisors-advice/

Behavioral Bias Mitigation

Most Effective Techniques

Source: Cerulli Associates, in partnership with the Investments & Wealth Institute (formerly IMCA). 2019

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Nick Murray

We will never be allowed to charge enough for **first-rate planning** and **behavioral coaching**.

While anything we charge for timing and selection is too much, **because we can't consistently deliver them**.

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See Your Business Through the Lens of Experience


THE RITZ-CARLTON
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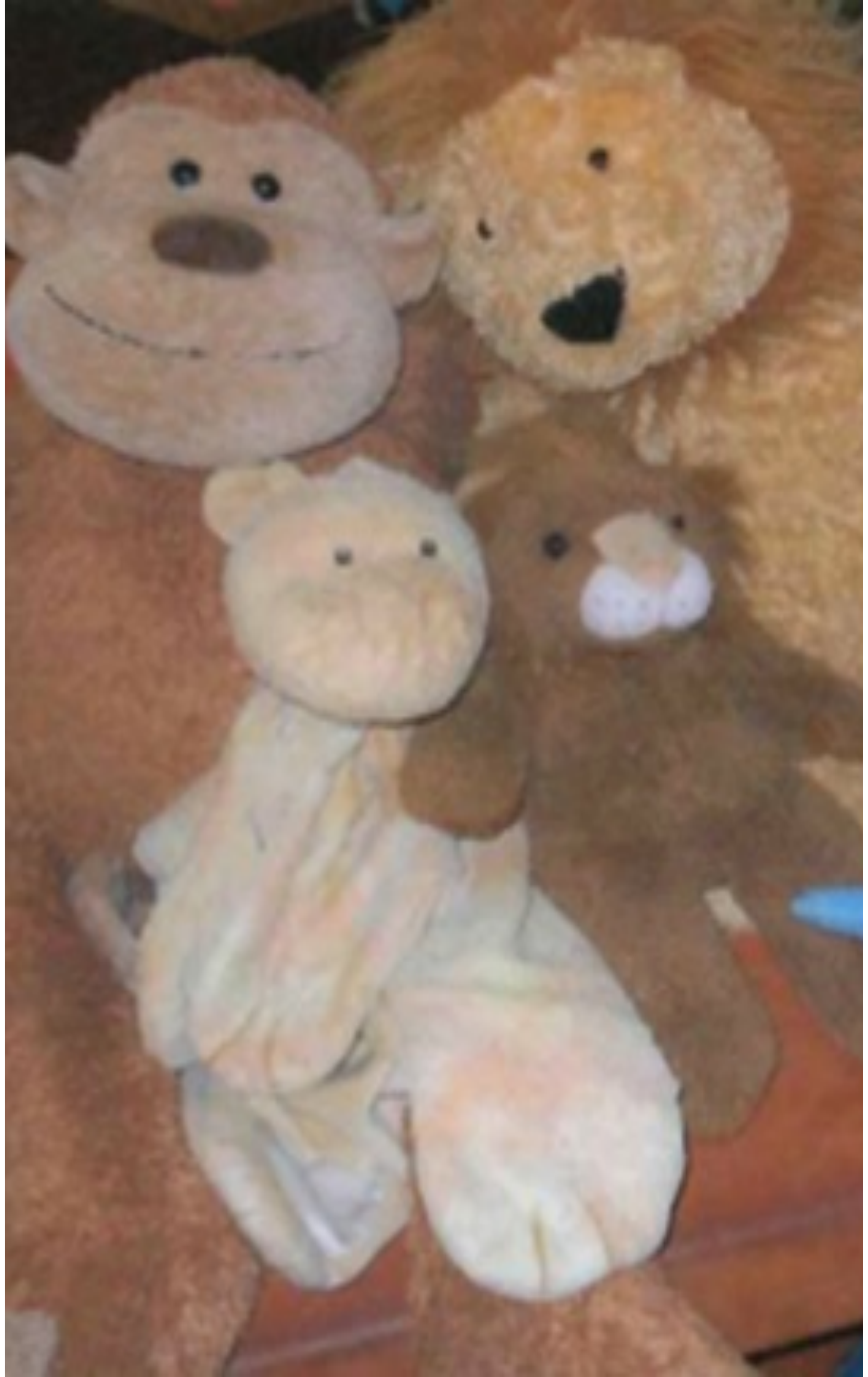
Missing: Joshie the Giraffe


THE RITZ-CARLTON®
AMELIA ISLAND
Joshie Hurn
Loss Prevention 03/25/2012




CARRYALL
272

Happy to be Home

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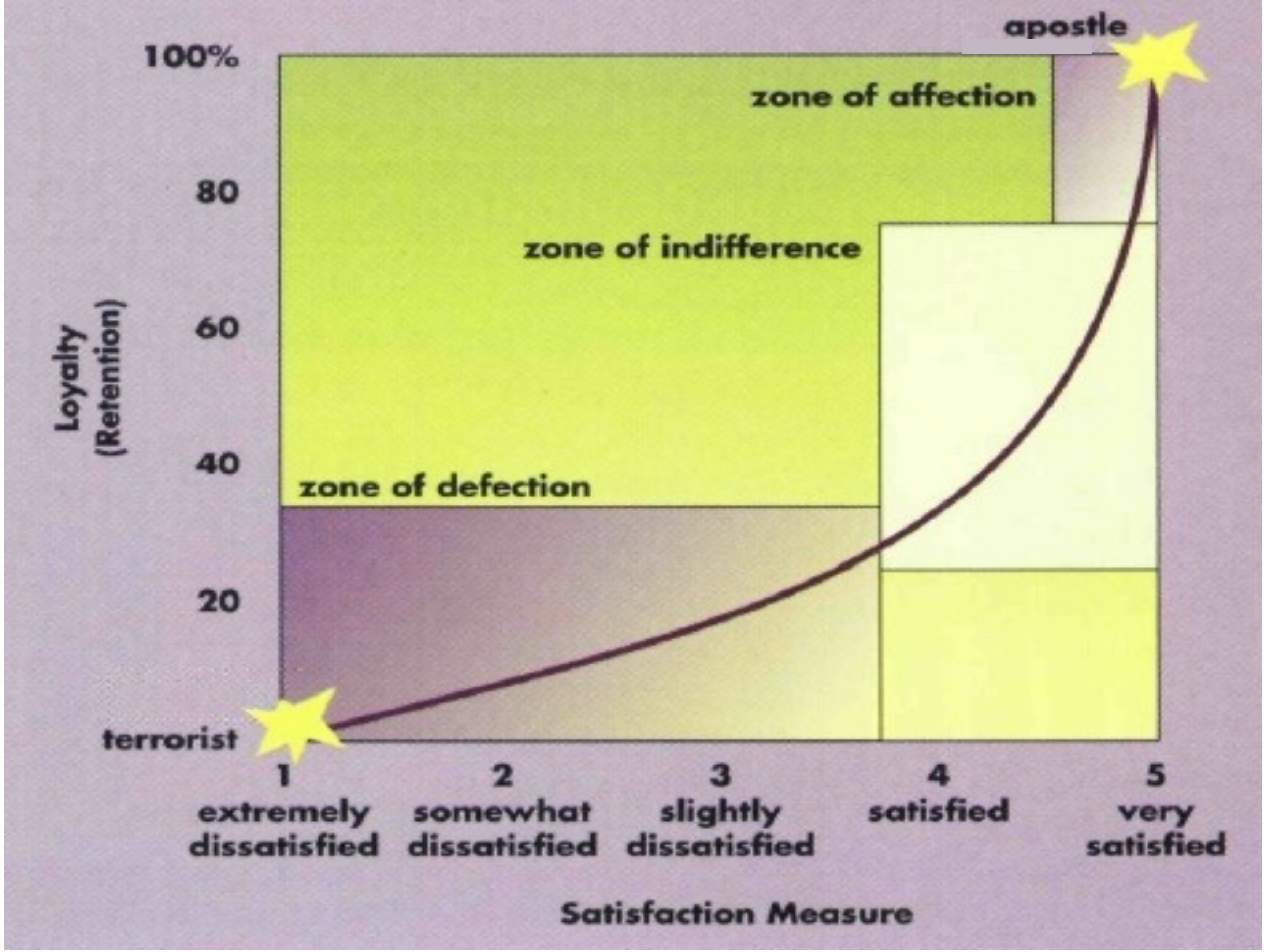
Hey Reilly, we just wanted to let you know that we found this little guy hanging around the pool...And thought you might recognize him!

People will forget what you said,
people will forget what you did,
but people will never forget
how you made them feel.

— MAYA ANGELOU



Source: Putting the Service-Profit Chain to Work by James L. Heskett, Thomas O. Jones, Gary W. Loveman, W. Earl Sasser, Jr., and Leonard A. Schlesinger: HARVARD BUSINESS REVIEW March-April 1994 (pp 164-174)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Thank You

"Scrappy," the Symmetry bull is a symbol of our firm's belief in the long-term power of markets.

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Title

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Etiam vestibulum orci nec eros posuere, eu tristique tellus ultrices. Cras vitae accumsan sem, at vulputate dui. Nunc ut nisl vel quam maximus faucibus eu id tortor. Interdum et malesuada fames ac ante ipsum primis in faucibus. Nam posuere tortor lectus. Proin sit amet nibh mattis, consequat diam et, faucibus elit. Morbi venenatis sapien ipsum, at aliquet dui fermentum id. Morbi vestibulum ac est nec finibus. Sed laoreet enim id quam vulputate interdum. In hac habitasse platea dictumst. Nunc blandit accumsan fermentum. Morbi ac congue augue. Duis faucibus nisl ac odio tempor finibus.

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