

Successful Client On-boarding

On-boarding is the bridge for financial advisors to deliver on the expectations and commitments made during the prospecting phase. This is one of your first opportunities to ensure your words and actions are consistent. Many financial professionals talk about SERVICE during the prospecting phase and some even SELL service as their key DIFFERENTIATOR. During client on-boarding, financial professionals need to transition from "selling service" to ensuring the new client actually "experiences" the service. The on-boarding process should include multi-touch communication, education, and appreciation elements and it typically lasts from 6 to 12 months. The first 6 months of the relationship are critical; your actions during this timeframe set the stage for longevity and the proclivity of each new client to make referrals. Day one of the account opening is the RIGHT time to begin executing on the "perfect client experience!"

TIPS

- On-boarding programs should be differentiating and memorable.
- Be sure to balance technology with personal touches. Technological communications are efficient and cost effective but not a replacement for the personal touch.
- Create a CONSISTENT message of confidence in the ENTIRE team's abilities. The process provides further opportunity to help new clients understand the roles of each team member and present your team as a full practice.
- Space out your deliverables so as not to overwhelm new clients in the first 60 days.
- Ensure during this process, the client understands the totality of your value proposition.
- Leverage your platform, resources, service menu and deliverables.
- Developing the on-boarding process should be a TEAM activity.
- Establish accountability by assigning SPECIFIC ownership of the varying activities throughout the on-boarding process to the appropriate individual(s).
- Solicit new client feedback at least twice during the first 12 months.
- Ensure at the end of the process, you integrate each client into your regular "Service Menu" based on the segment in which they reside. This helps ensure your continued success at meeting each client's expectations and hopefully exceeding them!
- Successful relationships are not mass produced. Individual relationships need to be cultivated over time and nurtured through ongoing communication, education, and appreciation.

RISKS of NOT Developing and Consistently Executing a Client On-boarding Process

- Unsatisfied clients
- Client departures
- Reluctance to provide referrals
- Inability to understand or articulate your value proposition and process
- Wasted time in the prospecting phase
- Over-promising and under-delivering

A sample on-boarding process can be found on the ensuing page. For more detailed tools, letters, and scripts, visit <http://www.BoundlessPublishing.com> for a copy of our book, KNOW SERVICE: Connect with Clients. Shape Your Future. Differentiate YOU!

Sample On-boarding Process

Client Name: _____

New Relationship Date: _____

FA= Financial Advisor; SA = Service Associate or Sales Assistant; RM=Relationship Manager

On-boarding Element	When	Who	Completion Date
Team welcome letter, welcome package/kit (all team signatures)	One day after account opening	SA	
Appreciation Token (Signature clients only)	With welcome kit	SA	
Service Associate Welcome Letter/Call/Email	One week after account opening	SA	
Status Communication(s) (transfers/ACATS/pending paperwork)	As needed based on paperwork	SA	
Service Commitment Meeting (review/delivery of service commitment agreement)	Month 1 of Relationship	Team or RM	
First Statement Call	One week after 1st statement delivery	SA	
Online Access/Web Registration Communication	Month 2	SA	
Accurate Reporting Communication (cost basis, attorney and CPA names)	As needed	SA	
Newsletter	Quarterly	SA	
Important Documentation Communication	Month 3	FA / RM / SA	
New Client Welcome Reception	Quarter they become a new client	Team	
Multi-generational Fact Finding	Month 4	FA / RM	
Personal Communication (Based on personal fact finding, passions/interests)	Month 4	FA / RM / SA	
Anniversary Card (all team signatures)	6 month mark	SA	
Anniversary Call (signature clients only)	6 month mark	SA or RM	
"How are we doing" communication	6 month anniversary	FA	
Introduction to other Pertinent Partners	6-9 months	FA	
Personal Communication (Based on personal knowledge, passions/interests)	Month 10	FA / RM / SA	
Anniversary Card (all team signatures)	12 month mark	SA	
Anniversary Token (Signature clients only)	12 month	SA or RM	
Re-Commitment Meeting (Include "how are we doing" questions & service commitment based on actual segment going forward)	12 month mark	Team	
INTEGRATE INTO REGULAR SERVICE MENU BASED ON CLIENT SEGMENT <input type="checkbox"/> Signature <input type="checkbox"/> Select <input type="checkbox"/> Courtesy	12 month mark	SA or RM	