

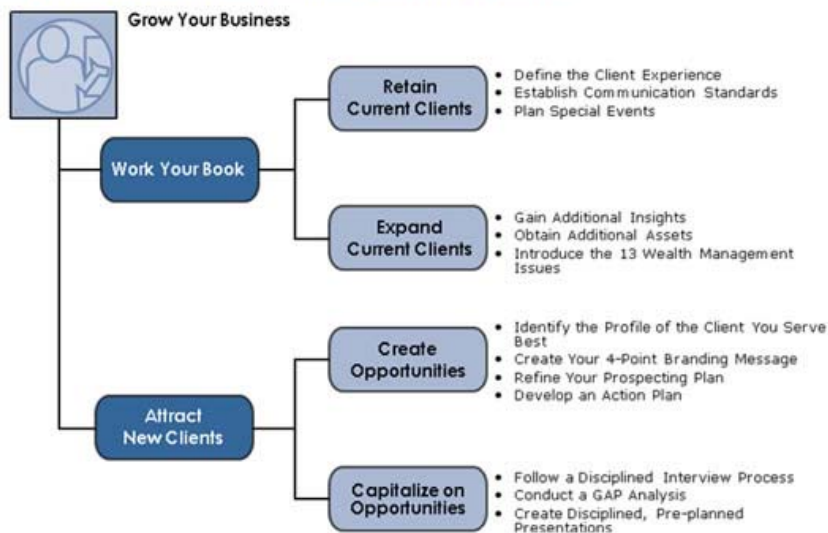
Cannon Insights

Practice Management

If you want your practice to run smoothly, you need a blueprint. Cannon's Grow Your Business blueprint lays it out.

Figure 1

Blueprint for a Wealth Management Practice



A key aspect of Retaining Current Clients relates to Planning and Executing Special Events. Client Events enhance trust, credibility, and rapport, Special Events fall into two categories:

1. Group events
2. Individual events

Often-cited examples of individual events include:

- Sporting events
- Musical events
- Theatre
- Dinner
- Golf

The client event may involve the advisor's presence or be merely sponsored by the advisor on behalf of the client. In the latter instance, the advisor's presence is felt, not seen.

Avoid the Ordinary

So far, so good, but all successful advisors sponsor individual client appreciation events—no secret there. If such events are to serve to differentiate you from the competition, the events must exceed clients' expectations. In fact, they should be among the most memorable events clients have experienced.

In designing individual events, keep in mind that your clients are highly-compensated executives and professionals, busy business owners, and sophisticated stewards of family wealth. Chances are, if deep-sea fishing is their interest, they've done it. If golf is their game, they've played the best courses in the country. If they want them, they can get tickets to a World Series or NFL Playoff game. These people are not easily impressed. They value their time, especially their discretionary time, and will not waste it on a ho-hum activity.

Passions and Interests

How do you “wow” clients who have “been there, done that?”

Although each individual situation is distinct, you can address the distinctions by applying these two simple guidelines:

1. The event must be something that money alone cannot buy.
2. The event should reflect your clients' individual **passions and interests**.

So, what kind of events cannot be experienced through the payment of money alone? Those that involve planning, arrangement, and management. Consider these examples:

- Sending a client to Opening Day for his favorite baseball team is a good event, but arranging for the client to sit next to a Major League Hall of Famer makes a good event a great event.
- Sending a client to a reading and book signing by a favorite author is memorable, but arranging for the client to enjoy wine and hors d'ourves at the author's reception is special.

Make your client events special and memorable by gaining insight through asking extraordinary questions.

Both of these examples not only require planning ahead of time, that extra step that distinguishes them from the “run of the mill,” they also reflect the sponsor’s keen insight into his or her clients’ passions and interests. Keep in mind, that not all clients will be honored by the opportunity to attend Opening Day, even if it means sitting next to a Hall of Famer. Not all clients will enjoy the opportunity to toast T.C. Boyle on his latest novel.

The key is to discover what delights your clients.

Extraordinary Questions

The way to get to know your clients’ passions and interests is through observation and listening. But don’t focus on what everyone else does. Look beyond the obvious. Ask the *extraordinary questionu* to gain extraordinary insight.

Ordinary	Extraordinary
What charities do you support?	<ul style="list-style-type: none"> ▪ Why do you support the charities you do? ▪ What would really make a difference for _____ charity?
What’s your favorite sport?	<ul style="list-style-type: none"> ▪ Which baseball player (golfer, tennis player, etc.) do you admire the most? ▪ How has that individual made a difference in your life?
What do you do to relax?	<ul style="list-style-type: none"> ▪ Who is your favorite musician, artist, writer? ▪ Have you ever attended a workshop, reading, reception for this musician, artist, or writer?
What’s your favorite restaurant?	<ul style="list-style-type: none"> ▪ What’s your favorite cuisine? ▪ Who’s your favorite chef?
What are your children/grandchildren interested in?	<ul style="list-style-type: none"> ▪ What What hopes and dreams do you have for your children and grandchildren? ▪ What would most help them realize those hopes and dreams?

Bottom Line

Equipped with the answers to these questions you can design the truly unique client event. Examples include:

- An event to raise funds for that one thing that would make a difference to the client’s favorite charity;

- An event where the client sponsors his favorite sports' figure to share his stories with a group of school children;
- A chance to attend a reading, reception, workshop, or Q&A with a favorite artist, musician, or writer;
- A private meal prepared by an admired celebrity chef; or
- An opportunity for a favored child or grandchild to attend a special event or meet a special person one-on-one.

The key is to think outside of the box, go the extra mile, and separate yourself from the pack!

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