

Practice Management—A Proactive Client Communication Plan

What do you do when your phone isn't ringing with clients wanting to make a trade or roll over an IRA?

How do you generate new business from current clients when they aren't calling you?

The best advisors have multiple conversations throughout the year with their top clients to identify needs associated with a variety of wealth management issues. Uncovering an opportunity in one area can open the door to a need that should be addressed in another area.



“The best advisors know what the research bears out—clients prefer proactive advisors over ‘order takers’ or ‘product pushers’.” – Russ Alan Prince

So, when incoming calls slow, there's no better time to pick up the phone and call your clients to set appointments for Critical Conversations involving the 13 Wealth Management Issues they face. To make your proactive client communications effective you'll need to:

- Identify the clients you want to call and the information you wish to communicate;
- Develop sample scripting of the critical points for your initial phone calls;
- Identify the information and insight you expect to uncover in your client meetings;
- Develop a pre-meeting plan for your client meetings; and
- Identify obvious and not-so-obvious keys to look for to identify sales opportunities during your client meetings.

Identifying Top Clients

The starting point is deciding who to call. In general, you'll want to call your top clients. That implies you've already segmented your client base to determine who those top clients are, or you are willing to undertake that task.

In general, common segmenters include:

- The client's current assets under management and contribution to revenue;
- Magnitude and complexity of the client's wealth (potential for future contribution);

- Community (political) influence; and
- Personal attributes.

The client's current contribution, as measured by current revenue and assets you currently manage, is important because it drives your ability to sustain and grow your business. The size of the client's portfolio is also important because the larger the size of the portfolio the greater potential revenues from assets under management.

The complexity of the portfolio is important because the more varied a client's holdings (for example, interests in closely held businesses, charitable foundations, trusts, and family limited partnerships), the more likely you are to be able to add value through the comprehensive wealth management you offer.

The client's sphere of influence also carries great weight. Influential clients can introduce you to others with significant net worth and needs for your wealth management expertise.

A sometimes overlooked consideration relates to the personal attributes that make clients attractive and interesting. Perhaps you enjoy working with clients who are sports aficionados, wine connoisseurs, or food enthusiasts. Maybe entrepreneurs are your cup of tea, while an appointment with the heirs of old wealth is like a visit to the woodshed. Whatever your personal inclinations, it's important to identify and honor them.

The complexity of the client's portfolio is important because the more varied a client's holdings (for example, interests in closely held businesses, charitable foundations, trusts, and family limited partnerships), the more likely you are to be able to add value through the comprehensive wealth management you offer.

The Bottom Line

Top advisors don't wait for clients to come to them. They proactively "take the game" to their best clients. But don't make calls blindly. Have a proactive plan in place to fully take advantage of both obvious and not-so-obvious sales opportunities. To learn more about building a proactive calling campaign strategy, register for the special online event on December 14th! Check out the details below.

Special Online Event - 12/14/2011

Build a Proactive Calling Campaign Strategy to Expand Current Relationships

What do you do when your phone isn't ringing? How do you generate new business from your current clients when they aren't calling you?

When incoming calls slow in your practice, it's time to **pick up the phone** and **proactively call your clients** to **set appointments** for additional conversations.

Not sure what to say when clients answer?

Cannon Financial Institute's Jeff Cobb will teach you the importance of proactive client phone calls and a disciplined calling strategy to expand relationships and drive new revenue with current clients.

By participating in this webinar, you will:

1. Learn a pre-call plan framework to identify clients to call.
2. Develop sample scripting for the initial phone call.
3. Identify the information and insight you can expect to uncover.
4. Develop a pre-meeting plan for your client meeting.
5. Discover the keys to identifying sales opportunities during your client meeting.

Kick off the new year with a detailed plan of action for expanding your current relationships!

Click [HERE](#) to register!

Online Event - \$199 CWS Alumni - \$149 (use the coupon code found on your MyCWS homepage) 12/14/11 2:00 PM – 3:00 PM ET Program approved for 1 hour of CWS CE credit.

Practice Management and similar topics are covered in great detail in many of Cannon's professional development solutions. To find out more visit: www.cannonfinancial.com.

Copyright ©2011 Cannon Financial Institute - All Rights Reserved

Disclaimer: The materials and information contained herein are intended for educational purposes, to stimulate thought and discussion so as to provide the reader with useful ideas in the area of wealth management planning. These materials and information do not constitute and should not be considered to be tax, accounting, investment, or legal advice regarding the use of any particular wealth management, estate planning, or other technique, device, or suggestion, nor any of the legal, accounting, tax, or other consequences associated with them.

While the content herein is based upon information believed to be reliable, no representation or warranty is given as to its accuracy or completeness. For this reason, the program of study should not be relied upon as such. Although effort has been made to ensure the accuracy of these materials, you should verify independently all statements made in the materials before applying them to your particular fact pattern with a client. You should also determine

independently the legal, investment, accounting, tax, and other consequences of using any particular device, technique, or suggestions, and before using them in your own wealth management planning or with a client or prospect. Information, concepts, and opinions provided herein are subject to change without notice.

The strategies contained within these materials may not be suitable for all clients. For many concepts discussed herein, clients are strongly urged to consult with their own advisors regarding any potential strategy and will need to strategy described herein is suitable for their particular circumstances.

Examples, provided throughout these materials, are for illustrative purposes only, and no representation is being made that a client will or is likely to achieve the results shown. The examples shown are purely fictional and are not based upon any particular client's circumstances.