



A Unique Way to Engage Key Clients

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Many advisors struggle with ways to deepen relationships with top clients. My conversations with top-performing advisors have shown that many succeed at building those relationships by rejecting the approach most advisors employ, and instead adopting an unconventional and low-cost approach built around special events.

When it comes to top clients, it goes without saying that you provide a more in-depth plan and meet more frequently. And of course their calls are returned promptly and their issues attended to first.



The challenge is that many top clients see this treatment as their due – and you're not going to impress someone by merely delivering what they expect.

That's why many advisors try to build personal relationships with their most important clients by connecting at a social level – perhaps by inviting them to dinner, to attend a play or a sporting event or by hosting them to a round of golf.

Despite the best intentions on the part of advisors, often these attempts fall short – despite the expenditure of significant amounts of time and money.

First, your top clients are very often pressed for time –another social invitation may be as much of an imposition as a relationship builder.

Beyond this, million-dollar clients enjoy high-end dinners, plays and rounds of golf on their own. While they might appreciate an invitation, if what you're doing is in the norm you can spend a substantial amount of money without making a meaningful impact or getting an appreciable return.

Hosting top clients to an event that's ho hum costs you in two ways. First are the dollars you spend. But perhaps the bigger cost is the lost opportunity to build deeper relationships – you only have so much face time with key clients, and you can't afford to squander that time on a routine experience.



Focusing on unique experiences

Here's a simple test of whether a client activity is a good use of time and money: Will your clients vividly remember this in three to six months?

If the answer is no or if you're not sure, the time and money you spent won't give you the relationship building payoff you're seeking. To make an impact, create unique experiences that strike a chord with clients and that they'll recall many months from now.

Here's a simple three-step process to make an impact with your top clients:

First, for each of your top clients, identify their passions. Are they foodies or wine lovers? Do they love opera, ballet, country or classical music? Are their favourite charities related to third-world countries or to helping troubled youth in the city where you live?

Next, put clients into common groups – find two or three client couples that share a common passion.

Finally, seek out a unique charitable or fundraising event in your community that caters to that passion, to which you can invite these clients as your guests.

This doesn't have to be a high-priced dinner – in fact often the big-ticket events tend to be too large and impersonal to have an impact. Instead seek out smaller, community-based events where your dollar will go further and where the experience will be unexpected and more personal. Look for events that are high impact, not necessarily high cost – in particular, look for small-scale grass roots charities or events at the university in your community.

Examples of events that resonate with clients

As examples to get you thinking, here are three locally-based experiences that will strike a chord with the right clients – two in Toronto where I live and work, one in Vancouver. The cost of hosting four client couples to these events would vary from \$750 to \$1,500 but for the right clients that investment could deepen relationships in a way that conventional entertainment just can't.

If these ideas inspire you, consider seeking out similar events in your own community.

Hands across the nation – for clients who want to support underdeveloped countries

Hands Across the Nation is a grass roots charity in Toronto that supports local projects in Mali and Bolivia.



Their annual fundraiser is among the best values I know; the \$85 cost includes entertainment and great food provided by an association of Toronto chefs, and it's guaranteed to resonate with clients with an affinity for projects in underdeveloped countries.

My guess is that most big cities have similar grassroots events – you just need to find them.

The Stop – for serious foodies

The Stop Community Food Center is a downtown Toronto facility with the mandate to provide the local community with access to healthy food. One Thursday each month, their award-winning chef hosts a dinner to support their programs. The cost is \$75 for food alone or \$120 with wine pairings – no more than you'd pay for a conventional dinner, but with much more impact. And for a really unique experience, for \$100 people get to help prepare the meal and experience life in a professional kitchen.

If you like this idea, do some research on similar events in your city – chances are you'll find something similar.

UBC Opera Ball – for opera lovers

Recently, I attended the annual fundraiser in Vancouver for the University of British Columbia Opera Program. Over dinner, I sat at one of 15 tables on the stage of the spectacular Chan Center, while students from the program performed.

No one at my table had attended this previously, so we were all unsure what to expect – but were universally blown away by the remarkable talent and energy of the performers. Each table of 10 costs \$1,500; next year, for \$750 two Vancouver advisors can split a table of 10 and each invite two client couples. For the right clients, that \$375 could be an outstanding investment in relationship building.

Almost every major university has a music program, which often hosts remarkably professional performances and relatively inexpensive fundraisers. Inviting the right clients to these is not just more inexpensive than conventional professional performances, but also more fun and higher impact – a win for your clients and a win for you.

A weekend to remember

Of course it's possible to spend much greater amounts than this on client entertainment.

I talked to one advisor who each year hosts two client couples and their accountants to a unique weekend event – and sees the \$3,500 it costs him as one of the best investments he makes each year.



Each January, he looks at his biggest sources of referrals for the previous year, combining referrals from key clients and their accountants. In particular, he looks at cases where he's begun seeing referrals from client accountants.

He invites two client couples and their accountants, along with the accountants' spouses, to join him and his wife for an overnight stay at a theatre festival a 90-minute drive away. They begin with an early dinner on Saturday, followed by a play that night; they wrap up with brunch on Sunday and are on their way by 1 pm.

There's no sales pitch – when he invites people, he says “*this is a small thank you for the opportunity to work together over the past year.*” He repeats this at the start of the dinner – and then wraps up brunch on Sunday by saying – “*I just want to say one more time how delighted I am that you could join me and Sandra and how pleased I am to be able to thank you for the chance to work together and for your support over the past year.*” This advisor went on to tell me that he has never failed to see new assets and referrals come in the following few weeks that paid for the cost of the weekend many times over.

Chances are that you aren't located in Toronto or Vancouver – and even if you are, these events might not be a fit for your or your clients. What's important are not the specific examples, but the principle of deepening client relationships by doing things which break through the clutter and stand out ... and then if you get an outstanding response, repeating the invitation in future years so that top clients associate you with this event.

Remember, your real investment to create a high impact event that top clients will remember isn't money, it's the time to find something that's exactly right for your practice. It may take a bit of effort, but the time to find that event could be one of the better investments you make.

Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries, go to www.clientinsights.ca. Use A555A for the rep and dealer code to register for website access.

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