Doubling the Turnout to Client Events

By Dan Richards
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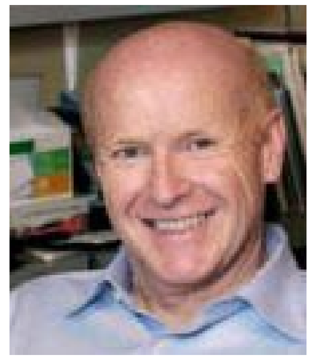

Many advisors are puzzled and frustrated by just how hard it is to get clients to show up when they organize events for them. Achieving great turnout isn't easy, but it can be done - I recently spoke to an advisor who made a couple of simple changes to his annual event and doubled attendance as a result.

At the other end of the spectrum, earlier this year I talked to an advisor who had a troubling experience. He invited clients to a catered lunch in his boardroom to meet with a money manager from a well-known firm. Initially he targeted only his top clients – as the date drew nearer and few responded, he opened this up to all his clients. The day before he was on the phone pleading with clients to come out so he wouldn't be embarrassed.

A big part of the problem is that advisors underestimate how busy their clients are and the extent to which they have access to other sources of information. Sometimes advisors don't provide sufficient notice or fail to effectively sell the benefits of attending. And in large cities, other factors such as traffic and parking can be significant hurdles.

The key to overcoming these obstacles is to get all the elements that motivate clients working so that you end up with a compelling event – and then tell the story in a convincing fashion.

Stopping the downward spiral

Let's go back to the advisor who doubled attendance. Based in Toronto, he has hosted a mid-January evening event since the mid-nineties.

The evening is designed to provide a recap of the economy and stock market in the previous year as well as an outlook for the year ahead. It starts at 7:30 and normally consists of three 20-minute presentations, with 10 minutes for questions after each talk:

- An economist from his firm or a local university starts by providing a big picture summary.
- Next is a partner from one of the major accounting or law firms with tax or estate planning tips, focusing on new ideas that can save clients money.

- The advisor closes with a summary of market performance in the past year and his views for the period ahead.

Historically, this event was held at a downtown hotel, with coffee and dessert from 7 to 7:30 as well as after the presentations. The advisor pointed to three reasons for the January timing.

First, it's just before clients receive their year-end statements, so after difficult years he's able to pre-empt concerns about performance and also communicates that he is facing bad news head-on. Next, he gets face time with smaller clients who he won't be able to see until March or April. Finally, in his experience, except for retirees who are south for the winter, January is the one time of the year that clients are most likely to have their evenings free – provided of course that the weather cooperates (and so far he's been lucky in this regard).

Despite this, turnout has been steadily declining. The first year he did this – 15 years ago – over 300 people showed up and latecomers ended up standing at the back of the room. (Remember, there was a huge novelty factor at work and this was also before the days of the internet, when information was much harder to come by.)

He's never matched that initial success. In fact, the past few years he's struggled to get 100 clients out and last fall considered cancelling the event – until one of his larger clients remarked over lunch that he looks forward to that January evening each year.

As a result, he decided to go ahead for one more year – but resolved to rethink every aspect of the evening. He also set a goal of 150 clients to justify continuing and made two changes to try to make that happen.

Location, location, location

During one of their planning meetings, a member of this advisor's team brought a copy of an article I'd written last summer, talking about two overlooked elements in successful client events.

One is a location that has some novelty or cachet. I used private clubs and country clubs as examples – and in Toronto pointed specifically to the Granite Club, an exclusive social and athletic club which also has the virtue of a fairly central location and ample parking. Another benefit is that it's not downtown; it's remarkable how many people who don't live or work in the center of big cities hate the traffic and parking hassles to get downtown.

So the first decision this advisor made was to switch from a downtown hotel to the Granite Club, booking a room through a client who's a member.

Who needs a ticket?

The second change was to send clients actual printed tickets to the evening. Along with the invitation and the request to RSVP, each client couple received four tickets – two for them to use and two to use should they want to invite friends along. Clients were also told that more tickets were available should they have other friends interested in attending.

The tickets had one other unique feature; in addition to the event information, clients were told to bring the tickets along to participate in a draw.

On the evening of the event, over 200 people filled the room – twice the number compared to the year before. Among those were a substantial number of prospective clients who came along with friends – something this advisor had been unable to achieve in recent years.

In talking to clients who came out, the location and tickets both played a role in bringing out clients who hadn't attended in previous years.

In the words of one long-time client who brought guests:

"*We've always intended to respond to these invitations but just never got around to it. Getting those tickets made us look at the details a bit harder – and the Granite Club put us over the top. We've always wondered what it looks like inside.*

So that's how my wife and I decided to attend. We put tickets to events on the fridge with a magnet. And I kept seeing those extra two tickets there, so one day was talking to a buddy at work, invited him and his wife to join us and they ended up coming. I'm not sure if he's going to become a client but he did tell me the next day that his advisor had never invited him to this kind of an evening."

To host a successful event, you have to get lots of things working together: the right topics, speakers and time of year, as well as a compelling invitation and ample notice.

But the next time you plan an event for clients, think also about whether you too can increase your success with the right venue and by sending clients actual tickets.

To read last summer's article and to learn about the other overlooked element to successful client events, click here.

And here's another article on what it takes to host effective client events that first appeared last fall.

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 and to reach him, go to www.strategicimperatives.ca.

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