

Seven Critical Words to Share with Top Clients

By Dan Richards
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Successful advisors focus on talking to their top clients.

But even when advisors talk to clients frequently, one important sentiment and seven critical words often get missed.

Those seven words, incredibly simple but often overlooked: *“You rank among my very favorite clients.”*

The impact of recognizing top clients

I was reminded of this in a recent article on the website for the *Harvard Business Review*, summarizing a research study on the impact of telling people they’re special.

Two groups of students received a flyer in the mail from a retailer opening a new clothing store nearby. None of the students had ever visited this store or knew anything about it.

In the first group, the flyer was a fairly straightforward description of the store’s offering, with a coupon offering a discount on their first purchase.

The second group received the same flyer and coupon. The only difference was the headline on the flyer, which said: *“You are receiving this because you have been recognized for your good taste.”*

Now the students in the second group knew this line was a generic sales pitch that was sent broadly – and that they hadn’t been recognized for their good taste at all. Despite this, when researchers looked at the attitudes toward the store and the subsequent likelihood to visit the store among these two groups of students, they saw a striking outcome: The students who had been told that they received the flyer because of their good taste had a significantly more positive attitude toward the store and were more likely to actually go and make a purchase.

Why advisors fail to do this

Now if we see this outcome when the sentiment is transparently false, imagine how much more dramatic the outcome would be if this was true.





So the conclusion is simple: Let clients know that they're valued.

On the face of it, this is remarkably basic. You're saying to yourself, "That's absolutely self-evident, of course I should let my clients know that they're valued."

But why then do most advisors fail to convey this effectively?

In many cases it's lack of focus and priority on this. In others, it's because advisors believe actions speak louder than words – by doing a great job, your clients should know that they are valued.

There is a difficulty, though. Just appreciating clients isn't enough; for you to see a payoff in sentiment, you have to tell them. And for clients to feel valued, you have to make an explicit point of letting them know. The reason is simple: After 25 years of working with investors and advisors, here's a key insight I've gleaned: *Very few clients are mind readers.*

Letting clients know they're valued

Suppose you buy into letting clients know they're valued, the next question is how best to achieve this.

I've had advisors tell me they do this by signing every letter "*Thank you for the opportunity to work together*" or "*Your business is greatly appreciated.*"

And while there's nothing wrong with including that sentiment in letters, the vast majority of clients will gloss over that line. For it to make an impact, the message has to really stand out.

What that means is that when you recognize top clients with an invitation to a dinner or special event, you need to be explicit about the reason they've received the invite: *'As one of my most valued clients, I am delighted to invite you to join me for a special Breakfast, lunch, dinner, evening with ...'*

And then at the event, repeat the message: *"I'm pleased to have the opportunity to welcome everyone here tonight and to thank you all for being among my most valued clients."*

This recognition doesn't have to be tied to a special event – a in fact it can be conveyed effectively in normal conversations, provided three things are in place.



First, the sentiment has to be genuine – you can't tell someone that they're one of your most valued clients if that's not the case without the risk of it ringing false and undermining your credibility.

Second, you need to phrase this in your own words ... *most valued clients, top clients, favorite clients, most important clients, one of the clients I enjoy dealing with the most.* Just pick the one with which you're comfortable.

And finally, you should add a "so what" that pays off that sentiment.

That payoff can be as simple as: *"You rank among my most valued clients. I just wanted to take the opportunity to thank you for the chance to work together over the past year."*

Or you can go on to say *"If you ever run into a problem on your account or a question, no matter how minor, please don't hesitate to let me know"*

Or alternatively *"If at any time there's anything I can do to improve your experience working with me, please let me know."*

For advisors who aren't in the habit of letting your most valued clients know that they're among your top clients, this may seem a bit awkward at first. Once you've done this a couple of times, it will become more comfortable – and chances are you'll be pleasantly surprised by the positive response you get.

After all, we all like to feel acknowledged and not taken for granted. The 30 seconds it takes to have this conversation with your very best clients could well be the best investment of time you'll spend with them

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