

## A 30-minute Investment that Landed Three New Clients

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On a recent flight to Chicago, I sat beside an advisor. We chatted about industry developments and the prospecting initiatives that advisors have been trying. Then he shared a story of a remarkable return from 30 minutes of his time.

Over the course of last year, he spent an extra half hour with each of his top 50 clients – so 25 hours in all. As a result:

1. He deepened relationships with his top clients.
2. He received 10 referrals, which led to three new clients.
3. His clients volunteered to bring over \$3 million that they held elsewhere.



Here's how he did it.

### **Taking a load off clients' minds**

This initiative began when a significant client passed away, leaving his records in a shambles. Working with his former client's daughters and other professional advisors, it took many hours for this advisor to create order out of the mess that had been left behind.

This advisor resolved to preempt a replay of this scenario with his other large clients. He began calling those clients, offering to sit down and prepare a spreadsheet with all of their financial information in one place – the institutions where they held money, the account numbers, account balances and contact information.

All that clients had to do was come into his office with their statements; in 30 minutes, he was able to summarize all the information on an Excel spreadsheet which he emailed to clients. Once they had this, he encouraged them to add passwords in a separate column and to file this summary with their lawyer.

Clients were universally appreciative – most knew that they should have a summary of this kind, but didn't know where to begin. It took a mild nudge from their advisor to gather all their statements together so that he could consolidate this information for them.



## **The pleasant surprises**

This advisor hadn't expected a reward beyond thanks and a deeper relationship with his best clients. To his pleasant surprise, two other things happened.

First, as they reviewed that consolidated summary, some clients suggested that they transfer assets over to him. The advisor didn't initiate this for fear of watering down the positive impact of this exercise by having clients see it as a come-on to consolidate assets. But as they looked at accounts that had sat dormant for some time, some clients raised this without prompting; the largest of these transfers was \$500,000.

Second, clients asked if this advisor would be willing to help friends and family through the same exercise; as a result, he ended up sitting down with 10 referrals. He never set a dollar amount for his clients' friends, so only three of the 10 met his minimum account size. Even so, by any standard, investing five hours to net three new clients was an efficient and effective use of time.

## **Lessons for the future**

There are three important takeaways from this story.

First, it's not the big strategic initiatives that produce results; rather it's the day-to-day execution of the little things that most often makes a difference.

Second, to get clients' attention, focus your thinking on unconventional and unexpected ways to help them. This approach worked because it was a concrete, specific solution to a significant problem that clients acknowledged but were struggling to address on their own.

And finally, to get new assets and to obtain referrals, you don't need carefully scripted requests or well rehearsed scripts. Demonstrate genuine commitment to your clients – especially when there's little or nothing in it for you – and you too might be pleasantly surprised by the response you receive.

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*[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](http://www.clientinsights.ca). Use A555A for the rep and dealer code to register for website access.*



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