

The Surprising Way to Deepen Client Relationships

By Dan Richards

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Among the countless ways advisors have attempted to increase client loyalty, I've found a simple approach that deepens relationships.

You highlight, in an appropriate fashion, some of the things you do in terms of community involvement and activity.

Increasing your likeability quotient

When I talk to clients who are really happy with their advisors, it's remarkable how often I hear something along the lines of *"I simply like her (or him)."* In fact, one of my most read articles last year related to how to increase your *"likeability quotient."*



Some of the qualities that make advisors likeable will be no surprise – an upbeat optimistic outlook, asking questions to engage clients in conversation and demonstrating that you're listening closely.

But others are less evident. American civil rights leader Jesse Jackson has been quoted as saying, *"You have to bring more to the table than your own appetite."* And communicating that quality to clients – that you bring more to the table than your own appetite – is one of things that helps make advisors likeable and deepens client relationships.

"Bring more to the table than your appetite"

That's why I've come to the view that many advisors would benefit from incorporating a signature charity into client communication. People like to work with people they like. And by having clients feel that your motivations extend beyond your own material well-being, you become more likeable in the process.

Having a signature charity doesn't have to entail writing big checks, or for that matter writing checks at all – one advisor has profiled volunteer efforts by him and his family at a food bank and gotten a great response from clients.



And it doesn't mean you have to select high-profile charities – to the contrary, I've had advisors tell me about terrific feedback from their efforts to support small, grassroots organizations. Here are four guidelines to making a signature charity work for you:

Find a cause to which you can truly commit

First and most important, the signature charity has to be something that you are truly passionate about. To achieve the desired effect, your commitment has to be genuine and one that you would sustain for an extended period, even if you get zero benefits in terms of client goodwill.

Many advisors already provide extensive support to great causes, but have simply not incorporated this into client communication.

Any marketing benefit is secondary

You need to take the view that any marketing benefits are secondary to the positive impact that you make through your efforts. And recognize that fairly or not, in today's skeptical world some people will see any communication about your good works as self-promotion – in a perverse way, the more you try to draw attention to yourself and get credit for your good works, the less the goodwill that creates.

That's why communication about your signature charity should be low key, especially initially. In fact, a case can be made that you should only start telling clients about your efforts after you've spent at least a year or two in active support. It adds to your credibility to say: *"For the past several years, my family and I have been supporting*"

Smaller is better

When it comes to the cause you select as your signature charity, beyond the rule of thumb that is one you are personally passionate about, the other consideration is it must be something that clients can relate to in terms of the impact it makes. Everyone recognizes that there are tons of great causes that do terrific work. That said, the ones that get the best response from clients are small in scale and grassroots in nature, where the impact is tangible and immediate.

Any cause that you're passionate about can be a candidate for a signature charity – one advisor gave back by spending four years raising money to help build a local hiking trail. That said, the most common signature charities revolve around children; here are some examples:



- Programs targeted to children in lower income areas – I've talked to advisors who help sponsor breakfast clubs at schools and after school and summer programs.
- Charities that help children with cancer or other childhood diseases achieve their dreams or participate at summer camps.
- Causes related to helping children in the developing world. Examples are Plan *Because I Am A Girl* and Amani Childrens' Home in Tanzania (an organization I've supported since 2008 as my own signature charity with clients.)

Get your clients involved.

Let's suppose that for the past few years you've supported a cause that you're passionate about, that is small in scale with a tangible immediate impact and that is making a real difference.

To make this your signature charity, one final step is required – and that's to let clients know about this. Some ways to do this:

- Ensure you have a prominent photo in your office that profiles the charity
- Incorporate news about the charity into client newsletters and other forms of client communication. For example, let clients know that instead of gifts and cards, you have made a holiday contribution on behalf of all of your clients.
- Invite clients to get involved – the advisor who volunteers at a food bank has an annual evening where he encourages any clients who are interested to bring out their kids and join him and his family. Other advisors have invited clients to buy tickets to fundraisers for their signature charity.

The law of unintended consequences at work

Let me close with a word of caution. If you embark on this with the motivation of impressing clients and perhaps attracting new ones, you will almost certainly fail. In my experience, the advisors who've had the best success are those whose passion for the cause they support is evident – the more passionate you are, the stronger clients tend to feel about this.

One final benefit to having a signature charity has nothing to do with clients and everything to do with how you and your staff feel about the work you do. In conversation with advisors who've made ongoing commitment to a signature charity a core part of their life, I'm struck by how often they talk about the impact this has on their own motivation and sense of satisfaction.



And in the category of unexpected consequences, I spoke to one advisor who invited select clients to a fundraising lunch for girls in developing countries, where parents often struggle to fund their daughters' basic education. This advisor got a great response at the time – but was astonished by what happened afterwards.

When she met with those clients in the months that followed, often they wanted to take the first five or 10 minutes to talk about the lunch and work the charity was doing and what had happened since. Even though those clients had written checks to attend the lunch, the advisor saw that her relationships with many of those clients had been fundamentally deepened.

[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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