Energize Your Practice with a Strategic Contact Program

We all know that staying in touch with existing clients and reaching out to new potential clients is important. Yet most advisors have no systematic plan for doing so. If you want to energize your practice, consider starting a simple yet effective strategic contact program. It will take some work, but the benefits are significant.

Why you need a contact program

Do you want happy clients who will stay with you during tough times because of your relationship? Do you want clients who trust you to handle more and more of their financial needs? Do you want clients who think of you often and make regular referrals? If the answer is "yes," then you need a well designed and executed contact program. Advisers who contact their clients 20 times a year earn more and lose fewer clients.

Why contact programs work

Ours is an event driven business. People seek out an advisor when change happens in their lives. They get a new job, lose a job or start a new business. They have a new child or a child goes off to college. They move to a new city, get married or retire. When a life event does occur, how does someone select an advisor? They either contact an advisor who has been in touch with them over time or they select the first advisor introduced to them at the time the event occurs. You can grab both opportunities by staying in touch over time, using periodic or "drip" communications.

Ours is a relationship business. People do business with organizations and people with whom they have a relationship. To build and maintain meaningful personal relationships, you have to do more than send a birthday card. The more you stay in touch, the more you will learn about the person and the closer your relationship will become. The more personal your communications, the deeper and longer lasting the relationship will be. You cannot leave contacts to chance–you have to be both intentional and truly interested in the person!

Two kinds of contacts: "Stand-In"and "Stand-Out"

Stand-In contacts are those that "stand in" for the advisor. Stand-In contacts should be the backbone of your program because they are consistent, provide simple generic content and are easy to implement, using client-relationship (CRM) software.

Many independent broker-dealers provide access to preapproved content. Content can also be purchased from outside vendors. Examples of common Stand-In contacts include:

- Newsletters
- Weekly, monthly or quarterly economic or market updates
- Whitepapers
- Birthday or holiday cards
- Contacts from a staff person who calls with no business agenda
- Client appreciation or education events

Social media is another type of Stand-In contact. Social media can be considered a prospecting tool while it is also a relationship-building tool. "LinkedIn" is an effective social media tool in our industry. Ask your broker-dealer how they have addressed the compliance challenges to allow you to use social media. (Ensure that you adhere to your broker-dealer firm's policy for Communications With The Public prior to reaching out to your clients and prospects.)

Stand-Out contacts are personal contacts from the advisor. These are the most important contacts because they "stand out" in the client's mind and solidify a relationship. Stand-out contacts may include client planning or review meetings as well as other ways that "touch" the client or prospect in a personal way. Here are a few ideas:

- *Do your quarterly calls before the end of the quarter.* Though you won't have exact numbers, you will have an idea of how your client's accounts will perform. By calling before the quarter ends, you can concentrate on your client and their family—a much more personal approach than going over the quarterly statement of returns.
- *Special event phone calls.* Call on a business anniversary or after a personal accomplishment such as running a 5K.
- *Send personalized cards.* A short handwritten card of congratulation or recognition goes a long way in this era of electronic communications.
- *Have a date night.* Set aside one night a month to take a client couple and their best friends to dinner at their favorite restaurant. Bring along your spouse or partner. This is not a business meeting, but the friends will want to know what you do and your clients can tell them how great you are. At the end of a year, you will have 12 clients who feel very special and you will have met 12 new prospects.
- *Have a client breakfast.* Ask your client to bring a work associate along. Breakfast is the least expensive meal of the day and usually the easiest time slot for business owners and executives to schedule. If you host two breakfasts a month, by the end of a year you will have improved relationships with 24 clients and will have made 24 potential client contacts.

Keys to a great program

I am often asked how many times a person should be "touched." I call my personal plan "twenty four touches." It is the minimum I want to have, but I have known advisors who do a lot more.

For a contact program to work, it is best to create an annual "touch calendar." Some advisors have different touch calendars for each client level, meaning one calendar for their "A" clients and one for "B" clients. Individual calendars should be combined into a "master" touch calendar. Identify the type of contact, how many times a year it is used and who is responsible for it. Here is an example:

CONTACT TYPE	CONTACTS/YEAR	FREQUENCY	WHO DOES IT?
Newsletters/Economic updates	12	Monthly	Staff or outsourced
Phone calls	4	Quarterly	Advisor
Phone calls	4	Quarterly	Staff
Birthday card	1	Annual	Staff
Holiday card	2	Thanksgiving and Christmas	Staff
Client appreciation events	4	Quarterly	Staff
Dinner date for "A" clients	1	Ongoing	Scheduled by staff/attended by advisor
Breakfast for business clients	1	Ongoing	Scheduled by staff/attended by advisor

Why you need to keep building your contact database?

For the program to work, you need to keep adding people to your database. You can add referrals, collect business cards from other professionals and vendors, or add lists such as new members to a chamber of commerce (if compliance approved).

What holds advisors back?

There are three hurdles to an effective contact system: Lack of time, lack of content, and lack of technology.

- *Lack of time* – Lack of time is often used as an excuse, but it is rarely the problem. Lack of organization and structure are usually the real issues. That is why you must have a plan that can be easily and systematically implemented. Effective communication is the most important factor in creating and retaining clients, so make it a priority!
- *Lack of content* – Lack of content is only an excuse when the advisor is trying to create his/her own content. Outsource the Stand-In content. Clients do not expect you to create content but to provide quality content—there is a lot available! As mentioned, good broker-dealers offer compliance approved content or you can purchase content from content vendors and submit it for approval.
- *Lack of technology* – There are so many technology solutions for communications that it can be overwhelming. Do not try to have the newest and best. Seek solutions that are affordable and that can be easily used. A good CRM system and an email tool are a good place to start.

"Successful people do the things that unsuccessful people are unwilling to do."

~ John C. Maxwell

Choosing to use a contact program can make a measurable difference in your practice in a short period of time. But you have to be willing to do what other successful advisors do. Successful advisors are intentional. They continually add new contacts, communicate to existing contacts, and develop important Stand-Out relationships using personal contacts. As the saying goes, "It's simple, it is not easy." If it was easy, everyone would be doing it, and there would be no opportunity to differentiate yourself from other advisors. Be successful, get started today!



I would love to talk to you about your contact system challenges or successes. Give me a call at 770-395-9595.

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