

A guide to improving your proposition and boosting client experience in 2023



2022 for your clients

We've had a year of turbulence, three prime ministers, three chancellors, multiple budgets and U-turns, a war in Ukraine, rampant inflation, energy and cost-of-living crises and a controversial World Cup in November. Just turning on the news is an act of bravery.

With so much negative news around, your clients will be unsettled but they might not really know why. They will have seen the value of their investments go down, but with a diversified portfolio it won't have gone down as much as the media has suggested and in many cases, they will also have seen values go back up again.

If they are retired on a comfortable income they might be more worried about their family than themselves. The chances are they are more concerned about recent uncertainty than the direct consequences of that uncertainty in the short term.

We know that investment markets don't like uncertainty either. There's no real evidence that they prefer one political party over another, but they do like an amount of predictability. Investment markets are really just a visible expression of the emotional sentiments of a lot of people making financial decisions, based on what they see and hear around them. That sentiment can change quickly for the better, not just for the worse.

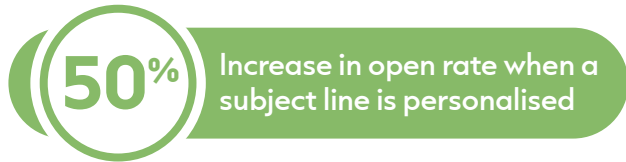
With this in mind, small changes unrelated to finance can lift everyone's mood, your clients' included. A great sporting occasion and a bit of good weather, paired with an exceptional customer experience is perhaps all your clients need for retention and satisfaction in 2023.

Making your clients happy is often much more than talking to them about money and this should be reflected in your approach. Ultimately, we can't control the political or economic environment but we can deliver a service that is thoughtful and pragmatic.

In this guide, we will break down the key areas in your service that you can improve to ensure client satisfaction in 2023. From increasing the intelligence of your communication to providing financial advice for your clients' entire family, we know what needs to be done to add real value to your advisory business.



More intelligent communication



It's easy to assume that you and your clients consume information in the same way, but this is rarely the case. You should never use yourself as a proxy for your clients. You might find it a struggle to stay on top of email newsletters and post in the mail, but often, retired clients actually enjoy browsing through the financial press or the newsletters they receive. Your communication must account for these clients in 2023.

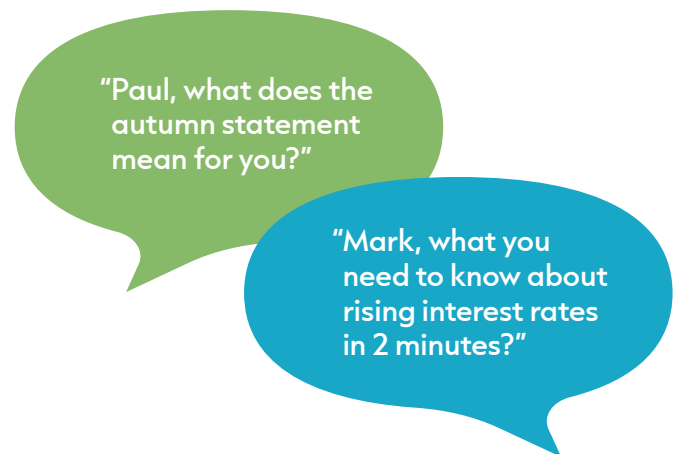
Interestingly, research suggests that many people appreciate emails or newsletters from you, even if they don't read them! The fact that they can see you are in touch, interested in them and available to help if they need it, is enough to have a positive impact. But, if you do want your news content to be read it's important to remember the following general rules:

Nail the headline:

Your clients might enjoy reading their newsletters, but that doesn't mean they aren't selective with what they open. Your newsletter subject line must be punchy, clear and personalised.



If your newsletter features further content, describe how this can add value to your clients or use an interesting question to entice curiosity, include numbers to quantify a solution and grab attention. Open rates increase by 50% when a contact is personally addressed, so ensure you're using an email automation system that can take advantage of this.



Convey your message quickly:

The average time people spent reading newsletters in 2021 was just 10 seconds. Clients who open your newsletter will read two or three lines of copy before exiting. It is therefore vitally important that you convey value in this short period of time. Leave the details to later and don't get caught up in a meandering build up to the article; state your purpose and effectively tee up any content included.

For those hanging around:

Ensure your newsletter includes crystal clear CTAs, for the few clients who do make it to the foot of your newsletter. Try to answer the golden "so what?" question. In many cases your clients will be left wondering what to do next if you've held their interest long enough.




Time for a change?

Many firms developed a set approach to mass communication years ago and maybe haven't reappraised it since. Could 2023 be time to review it?




Format

Do you still send printed newsletters by post in 2023? How many clients would prefer an email?



Frequency

How frequently do your clients want to read your content? Would they prefer an article a week or do they prefer one newsletter containing multiple articles each quarter?




Audience

What sort of content do your clients want from you? Are you able to measure the success of different types of content with the methods you use at the moment or is it a guessing game?




Style

Do you have a consistent tone of voice which resonates with your clients? Whatever the right tone may be, it needs to be reflected in everything you produce.



Shareability

Is your content useful for a wider audience? Could it generate referrals if your clients are encouraged to pass something useful on to friends or family? How easy is it to share?



Call to action

Does your content have an obvious outcome? If you want it to generate referrals, or new business, or just an enquiry from an existing client, is it clear and obvious what the reader needs to do next?

Communication Technology

Getting better at communication invariably means using smarter technology to manage the process of creating and distributing content for your client. In an industry shaped by market news, policy change and geopolitics, it's impossible to ensure valuable communication without technology that can manage the process for you.



Use social media scheduling tools to prevent an "off-the-cuff" social media strategy, analyse blog performance using tools like Google Analytics, and adopt a CMS (content management system) in 2023.

You might already have a suite of templates for emails, newsletters and blogs, but you will need to consider the workflow for content production, even for a very small business, given that there is a regulatory requirement for compliance sign-off.

A CMS should allow user roles to be added into the process; this prevents content from going 'live' without the approval of specified individuals. This might sound like extra bureaucracy but sending documents to multiple people for review, comment and sign-off is an incredibly inefficient way to manage an editing process. An added disadvantage is that emails lack a version history tool.

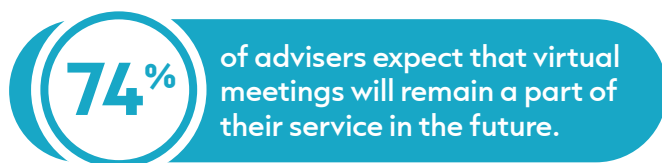
Ultimately, embracing new forms of technology in this area will increase the quality, quantity and relevance of content that ends up in front of your clients, adding real value to your communication strategy in 2023.



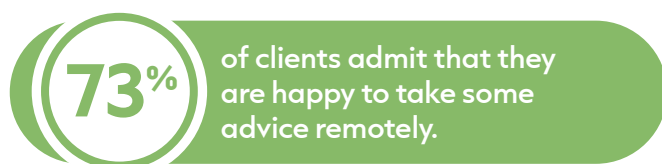
Adopting the right digital tools



If 2022 demonstrated one thing, it is that elements of a remote service, legacies of the pandemic, are here to stay. Most advisers will not be turning back to full in-person meetings anytime soon, with 74% of advisers expecting virtual meetings to remain a part of their service in the coming years.



This doesn't have to be to the detriment of your clients' experience either, 73% of clients admit that they are happy to take some advice remotely. But without embracing technology that boosts organisation, efficiency and simplicity, you'll likely struggle to satisfy them in 2023.



The best way to ensure their satisfaction and deliver a better experience is to utilise the digital tools available. The right platform, the set of interconnected tools you use to deliver your proposition, should combine full advice workflows with sophisticated client engagement tools. Your platform should cater for your clients with portals that are easy to navigate and show your clients exactly what they need to see.

The best platforms will combine video calling, screen-sharing and co-browsing for clients with investment dashboarding and a full suite of tools to cover client onboarding, fact finding, risk profiling and recommendation reports.

Developing your digital platform capability in 2023 will decrease your back-office admin, eliminate paperwork and give you more capacity to improve your service for clients.



We see our customers as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better."

Jeff Bezos

Setting a positive tone - the need for a great client onboarding experience



It's almost impossible to get through the day without an update on your phone or laptop from someone about something. We live in a world of constant updates, on the one hand we find them annoying, yet on the other we have come to expect them. If we buy something online and don't get an instant email acknowledging it, we start to worry.

The onboarding process is essential for all advisory businesses, and it's a task most advisers are used to. As a result, it's easy to forget that for clients it's an extremely intense, exciting and important moment.

They commit a huge amount of trust to you when they sign up to your service, tell you things they don't tell their friends or family, and agree to pay you a fairly handsome fee with no real idea of what the end result will be. Don't underestimate what a big moment this is for them.

And then...silence. There is often a big gap in communication between the discovery meeting and the production of the report, as all the admin work, number crunching and technical advice is pieced together in the background. For some clients it can be weeks before they get an update, which is often the final report.

Next year why not look at how you can spread information out over a period of time to let clients digest, a little and often? Consider using different methods of communication, when providing brief updates and let modern integration technology ensure connection to your CRM.

Instead of including it in the final report, could you issue a summary of what you've found out about your client and what their needs and objectives are soon after the discovery meeting? This allows them to question and challenge it early on. It also avoids having to add it into an already growing suitability report.

Between the moment you receive an enquiry and when you first meet that prospective client could you issue some information about yourself and your services for them to read in advance? Could all this be automated?

When assessing efficiencies, does it need to be the adviser that chases clients down for missing information or signatures? Could someone else be responsible for these tasks, leaving the adviser to deal with higher value interactions?



Some of your clients will prefer a text or a WhatsApp message when they receive minor updates, can you incorporate these channels into your communication and integrate the data into your CRM?

Ensuring success in meetings

Despite the importance of remote meetings, face-to-face communication will remain extremely important to your firm in 2023. It offers you the best opportunity to leave the client feeling completely satisfied with the service you provide.

They want to feel that their financial plan is on track. This is really precious time and not a second should be wasted.



What clients don't want in their meetings:

- To be filling in forms and going through admin and processes
- To listen to their advisers read out something that has/will be supplied in writing anyway
- To hear discussion around technical issues which they assume they are paying the adviser to address
- Agenda-setting for the meeting



What clients do want in their meetings:

- To see that you care about what they care about
- To see that they are on track financially and hear about a plan if they are not
- To hear about next steps

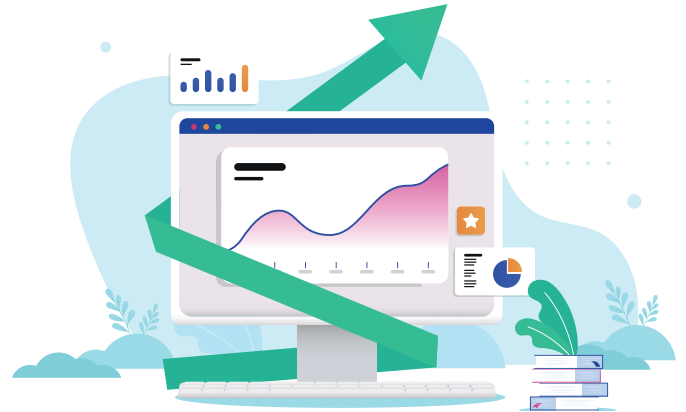


We know there are always exceptions, some like to get into the technical details, but for the most part, your clients want a simple update-centric approach to their meetings.

Using the right technology to do the heavy lifting of advice behind the scenes, and eliminating as much admin from the meetings as possible, means advisers can keep their heads up, ears open and listen to their clients during this valuable time. Whether you like it or not, this is the time clients value.

Improving performance through measuring and monitoring

Client retention is really high at most advice firms, so you might question the purpose of surveying clients for feedback. However, a well-constructed feedback system might be the tool you need to adjust your service for success in 2023.



Use client surveys to improve referral rates

Most businesses have some way of obtaining client feedback. A Net Promoter Score is one example, it focuses on something which almost every adviser wants: referrals. Referrals in numbers rarely just come in out of the blue, they need to be sought out, so some form of mechanism is necessary to pull them in.

A Net Promoter Score, or similar, will give you a 'heads-up' as to how many of your clients are likely to refer you and which can be gently pushed for referrals.

In addition,, such surveys will let you get ahead of problems. Advisers rarely fall out with long-standing clients, but those who have experienced some change in the adviser or service recently are perfect targets for a satisfaction survey. Typically, satisfaction ratings change when a client bank is acquired and both the business and the adviser change, or when a client is moved from one adviser to another. The good news is that sometimes the change is a positive one, but not always.

Be professional and use your survey results!

Asking for feedback will always feel a bit needy. However, when executed well it can come across as professional, considerate and purposeful. The evidence you build, showing a great service, can also provide social proof to the increasing number of prospects who check you out first online, even when referred by another client. We all know how important online reviews have become for consumers in any sector and this is a trend that shows no sign of slowing, even in the financial service industry.

Improve your service

Feedback is a way of improving both the quality and efficiency of your service. Obtaining feedback from your clients about a change that is required is useful but needs to be balanced against the cost of that change.

Adding in something which just one or two clients have asked for is a classic mistake we have all made over the years and one to be avoided. Another is to add in a 'free' service, which you think you can deliver in a more informal way because the client isn't paying for it. That rarely works. It might be free at the start but over time it is just part of the service they pay for. If it starts to become a burden it can be difficult to remove if clients value it.

You might want to use the new year as an opportunity to get rid of waste from your service. Take a look at the different services, as well as service levels, you have available to clients and consider how much could be removed without affecting those clients. Rationalising and simplifying your service is a great way to cut out a few small costs and headaches and will give you the space to focus on the services which are more important to your clients.

Advise families not individuals

70% of heirs fire their parents' financial adviser.

We've all heard the stats around the high number of children of advised clients sacking their adviser when their parents die. We've also seen plenty of talk about the great 'intergenerational wealth transfer'.

In 2022, it is almost impossible to advise one person properly without taking into account their spouse's needs and concerns; we think this will only continue in 2023 and beyond.

Increasingly, a small number of advice firms are now proudly stating the number of families rather than individuals or couples they advise.

Sometimes this can be done directly with children, and may require you to offer services which stretch your normal offering, such as mortgage or insurance, and the introduction of third parties. On other occasions, it might be indirectly with children or grandchildren, who have become the beneficiaries of gifting during your clients' lifetime.

This can be detailed and complex work, but incredibly rewarding and interesting for advisers as well as clients. It builds trust and cements relationships with every generation involved and keeps your firm front and centre as the most trusted adviser.

It does force you to stretch your thinking, however, and will allow you to start building out a service for those younger generations well ahead of time. Perhaps an 'advice lite' proposition that can be delivered cost effectively would be a suitable approach.

When considering these younger clients, advisers must start to ask new questions. How do they want to consume services when they are busy and have jobs? What services and products are they likely to need which you haven't advised on for years? How do they like to be communicated with and how can you present information to them which interests them and gets them to take action when they have so many other things vying for their attention?

It's clear that there is an opportunity to develop a profitable digitally enabled service offering for younger wealth accumulators. This will help you nurture future full service clients whilst creating a holistic approach to families and intergenerational planning.

£5.5 trillion The amount of money expected to be passed down in the "Great Wealth Transfer".



And to finish...

The need for advice will, of course, remain in 2023 and beyond. Economic uncertainty only helps to shine a light on the role of advisers, helping clients and their families navigate choppy waters. Through consistent assessment of your communication, the adoption of sophisticated digital tools, listening to client feedback and providing a modern service, your firm can ensure sustainability, growth and above all, client satisfaction, even during these periods of volatility.

**Be ready to embrace technology, boost client capacity and increase your client profitability:
Book a Discovery Call and add value to your advisory business today.**



Book a discovery call

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