



# Practice Management

# Table of Contents

- 1 Introduction to Practice Management ..... 3
- 2 Optimizing Your Business ..... 4
  - Creating Vision and Mission Statements ..... 5
  - Creating and Communicating your Value Prop (30 Second Elevator Pitch) .....8
  - Creating Actionable Goals for the Next 12 Months and 3-5 Years..... 9
  - The Index Card Business/Marketing Plan ..... 10
  - What is a Marketing Calendar and Why You Should Have One.....11
  - Profitability Spreadsheet – Time Management .....12
- 3 Niche Marketing ..... 13
  - Defining Your Target Client.....14
  - Striking it Niche .....15
  - Creative Ways to Market to Your Niche.....17
- 4 Your Digital Footprint ..... 18
  - You do have a website, don't you? .....19
  - Register your Business with the 3 Largest Search Engines .....21
  - Make Social Media a Crucial Part of Your Digital Marketing Strategy .....22
- 5 Continuous Client Contact..... 24
  - Client Surveys .....25
  - The Power of a Thank You ..... 27
  - How to Host a Successful Client Event .....28
  - CRM .....30
- 6 Prospecting for Gold ..... 32
  - Working your Book.....33
  - Identifying, Connecting and Working with Key Centers of Influence (COI's) .....35
- 7 Succession Planning .....36
- 8 Compliance .....38



# 1 Introduction to Practice Management

All advisors, regardless of their expertise, affiliation, or life stage – at some point – hit a growth plateau. They try to solve it with a list of quick, tactical fixes that either take too much time and money or can't be sustained.

## We see a better way.

To solve today's growth issues, we here at Wealthcare are dedicated to helping you and are committed to your success. We have designed a Practice Management program to help you take your business to the next level.

Our Practice Management modules will guide you in Optimizing, Branding, Marketing, and Building your Business. We have assembled a suite of downloadable templates, useful tips, actionable strategies, best practices, and other valuable resources.

## Ready to Experience Growth? Let us show you how....

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements



## 2 Optimizing Your Business



Business Optimization is the process of measuring the efficiency, productivity and performance of a business and finding ways to improve those measures. The following tools will help you get back to the basics, get rid of processes that aren't working, and help you create an environment that includes ongoing monitoring, analysis, and the ability to make adjustments when necessary.

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements



## Creating Vision and Mission Statements

Much like a GDX360 plan, vision and mission statements should be viewed as living, breathing documents that will be revisited and revised. Your statements should evolve and grow with your practice. Like our ideal plans, your statements should be both **inspirational** and **aspirational**. If they are generic or narrow they may produce mediocre results.

**Think big...** maybe bigger than you have ever considered before. Don't worry about practicality for now — what may look impossible could be attained down the road with the right processes, procedures, technologies and the strength of entire Wealthcare team behind you.



### **A Vision Statement is not a Mission Statement. The Mission Supports the Vision.**

A Vision statement is **forward thinking** and **is meant to inspire you** and articulate the direction you want your practice to go. Think five to ten years down the road....where do you want your business to be? Your vision statement should be a **descriptive** and **passionate** sentence or small paragraph that describes the goals and dreams you have for your business.

 **Vision Statements** answer the question, “Where do I see my business going?”

Mission statements are designed for the **present** and should convey to your clients **why your business exists**. Your mission statement should reflect your practice niche. It helps you focus on the steps you need to take now to succeed.

 **Mission Statements** describe the steps you are going to take to get there.



## Some examples of Vision and Mission Statements:

### Amazon

**Vision:** To be earth's most customer-centric company; to build a place where people can come to find and discover anything they might want to buy online.

**Mission:** We strive to offer our customers the lowest possible prices, the best available selection, and the utmost convenience.

### Starbucks

**Vision:** To establish Starbucks as the premier purveyor of the finest coffee in the world while maintaining our uncompromising principles while we grow.

**Mission:** To inspire and nurture the human spirit – one person, one cup and one neighborhood at a time.

### Alzheimer's Association

**Vision:** A world without Alzheimer's disease.

**Mission:** To eliminate Alzheimer's disease through the advancement of research; to provide and enhance care and support for all affected, and to reduce the risk of dementia through the promotion of brain health.

### Advisor Quick Tip

**Here's a good question to think about, from Dan Sullivan of Strategic Coach:**

- If you and I were sitting here three years from now, what has to have
- happened personally and professionally for you to feel good about the
- progress you've made over those three years?

**The answer to this question is neither your vision nor your mission statement, but thinking about this question and exploring what it means to you can certainly contribute to both.**





### Tips to keep in mind when developing your Vision Statement:

- Look five to ten years in the future
- Dream big and focus on success
- Use clear, concise language
- Infuse your vision statement with passion and emotion
- Paint a graphic mental picture of the business you want
- Be prepared to commit time and resources to the vision you establish
- Link your core ideology (values and purpose) with your envisioned future



### Tips to keep in mind when developing your Mission Statement:

- Ask yourself why your company or practice exists
- Choose your words wisely and use terms that are easily understood
- Align your actions with your vision
- Describe who you are, what you do and what sets you apart
- Be passionate and give your mission statement a sense of conviction and commitment
- Be grounded in the fundamentals of your business



### Mission Statement Framework:

- My service is.....
- I provide.....
- For.....
- Who are dissatisfied with.....
- Unlike.....
- I offer.....

### Why are Vision and Mission Statement so important to your business?

**WORDS HAVE POWER.** Well written mission and vision statements can help ensure your efforts, processes, and strengths are aligned with achieving your long-term goals.



# + Creating and Communicating your Value Prop (30 Second Elevator Pitch)

The best elevator pitch doesn't feel like an elevator pitch. It is not meant to seal the deal. It is meant to begin a conversation that interests the audience in having a deeper dialogue. You have a limited time to make a great first impression, sell yourself quickly and efficiently.

It's a primer, a high-level basic introduction given in 30-60 seconds to provide someone with enough information so they understand what you are talking about but is vague enough that they want to know more.



### Follow the Rule of 3's

All elevator pitches should identify:

- Who you are
- What you do
- What's in it for them



**...when a sentence is made stronger, it usually becomes shorter. Thus, brevity is a by-product of vigor.**

William Strunk



### They should have:

#### Intro

- My name is
- I am a(n)
- I specialize in

#### Body

- Identify the pain point
- Provide your solution
- Let them know what makes you different or better

#### Call to Action

- Should be small and easy to complete in a few seconds
- What do you want them to do (visit your website, set up an appointment, connect on social media)
- **Always have your business card ready to hand out!**

#### Be ready to deliver:

- **Practice** - speed and pitch should be natural
- **Practice** - in front of a mirror, in the car, to a family member, co-worker or friend
- **Practice** - be flexible. Know your audience and be able to adjust if necessary

### Advisor Quick Tip

- There are certain big questions people will always ask **during or after** your pitch.
- Anticipate the questions and have answers to those key questions ready and practiced.





# + Creating Actionable Goals for the Next 12 Months and 3-5 Years

**Goals** are powerful—they help focus attention on attaining desirable outcomes. Setting goals gives you long-term vision and short-term motivation. Through **Specific, Measurable, Attainable, Relevant, and Timely (SMART)** goal methodology, priorities become clear.

Along with clarity and focus, the motivation of being able to measure progress ultimately leads to an anticipated outcome.

“ **A dream is just a dream. A goal is a dream with a plan and a deadline.** ”

Harvey Mackay



**Specific: Simple and clearly defined.**  
Who, What, When, Where and Why

I will acquire five new clients from referrals



**Measurable: Tangible evidence that you have accomplished the goal.**  
How will I know when it's accomplished?

I will measure my progress by how many clients I bring on while maintaining my current book of business



**Actionable: They should be stretch goals but should be achievable. Your time and energy are your two scarcest resources. Adding a performance goal helps you best allocate your time and energy.**  
Use action verbs and outline exact steps.

Let my clients know I would like more clients like them with an email campaign  
Host a client event and invite my clients to bring a friend  
Create a referral template my clients can use



**Relevant: Goals should measure outcomes, not activities**  
How does this goal help you meet your overall objective

Adding additional clients will allow me to grow my business and increase my revenue



**Timely: Linked to a time frame that creates urgency.**  
Target completion date

I will have five new referral clients in six months

## Advisor Quick Tip



- To have the best chance of reaching your goals, you need to write them down!
- Download our [Smart Goals Worksheet Template](#)



## The Index Card Business/Marketing Plan

The most detailed and organized business/marketing plan is useless if it isn't being referenced or utilized often.

### Plans should be:

-  Pared down to the bare minimum until they reflect only the most critical elements of their overall strategy.
-  Well defined with the methods you intend to use to meet your goals and will allow you to be flexible in your activities so you can respond to new business opportunities when they appear.

### Plans are guides and are not to be created as a static document.

They should be concise enough to should fit on a 3x5 or 4x6 index card. **Keep your plan where it is visible as a daily reminder of your actionable goals and tasks.**



 Build or re-evaluate a manageable business/marketing plan by:

#### Reviewing the past

- If you already established goals, did you accomplish them; if not, why
  - Was it the goal
  - Was it your work ethic

#### Accessing the present

- Embrace your passion
  - What do you do best and enjoy most
  - Can you do those things more and delegate the things you don't enjoy

#### Designing the future: short and long term goal setting (include SMART goals from the previous section)

- Next week
- This month
- This year

#### Creating an action plan

- What actually needs to be done to produce results
- Set smaller, manageable and more frequent goals

#### Schedule accountability meetings with yourself. Monitoring your growth is critical.

- Activity (calls, meetings, campaigns)
- Results (new clients, revenue, AUM)

#### What are the 1-2 activities you need to focus on daily that will lead to the results you want?

- Write these down and share them with your team.
- Create accountability around these activities
- Review activities vs results at least quarterly and adjust as necessary

### Advisor Quick Tip

- ⋮ Want to learn more about simplifying your strategy and magnifying your results? Try Brian Margolis' book *The Index Card Business Plan for Sales Professionals and Entrepreneurs*



## What is a Marketing Calendar and Why You Should Have One

Marketing keeps you in the forefront of your existing clients mind and helps you recruit new ones. It's incredibly important to the success of a business but marketing your business takes work. The more organized you are, the easier that work becomes.

Before creating your calendar, use the SMART Goal System and Index Card Marketing Plan in the previous sections to zero in on your overall marketing strategy. A well maintained marketing calendar provides a clear overview and understanding of what and when marketing activities should occur. It helps you spot gaps and keeps you from veering off-track.

Use our [WEALTHCAREGDX Annual Marketing Calendar](#) to break your plan into manageable and scheduled activities.

### Advisor Quick Tip

- **Review often for successes and failures and adjust accordingly**
- Add a grading system like 1-10 or ABCD
- **Add in a budget section/column**
- You will not only be able to track the cost but also the ROI for your efforts
- **Track peak demand or response times so you can adjust your plan the following year**
- Were more emails opened by your clients on a Sunday vs during the week? Or was there a better response time if they were sent at lunch or in the evening
- **Keep your messaging consistent**
- Inconsistent brand messaging leads to confusion and lack of trust among clients
- **Stick with it!**
- If you start a campaign, make sure you finish it.



## Profitability Spreadsheet – Time Management

The profitability spreadsheet, based on a 40-hour workweek, is a tool to help you think more strategically about your time and where you're investing it in your business. This spreadsheet provides you with the ability to schedule out your year and allocate your time to:

- Vacations
- Client Meetings
- Other Work-Related Projects

Download our [Productivity Spreadsheet](#) and enter your own information to help you determine your current work-related time commitment vs your available time to add new clients and grow your business.

If, after entering your business info into this spreadsheet, you find you have little to no growth capacity, you can do one of three things:

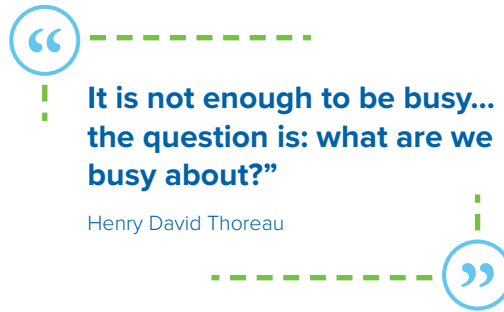
- 1 Free up your time by hiring and managing staff (insource) or outsource more of your responsibilities
- 2 Increase your average revenue per client by firing or selling smaller clients or by increasing your target client profile and their associated revenues
- 3 Make it work by working more and more hours just to keep up

Clearly #3 above isn't a sustainable or fun way to work or live. So you should consider the pros and cons of #1 vs #2, or a combination of both. **You can hire staff and outsource some work to other professionals.**

### Advisor Quick Tip

- In **row 32** of the spreadsheet, you'll see a calculated amount of your hourly earnings rate based on the date you entered into the spreadsheet. Why not consider outsourcing/insourcing tasks that cost less than your hourly wage.

**WCAP advisors....if you are not fully utilizing Wealthcare's back office support... talk to our sales team about our efficiency packages.**





What is the difference between a target market and a niche market?

- ✓ **Target Market** Identifies the group of people you serve. It's about defining your best potential customers.
- ✓ **Niche** The service you specialize in offering to your target market. It's your specialty, making you an expert in your particular area of interest.

In this section we will help you define your target client, uncover your niche, and provide you with strategies to help put you in touch with the right kind of prospects.



# Defining Your Target Client

A target market is a broad group of potential customers defined by ranges or shared demographic traits. Your target client generally consists of your top clients and is your greatest opportunity for referrals. Here are some quick tips and tricks to help you define your target client.



### Analyze your current customer base

- What are the unique characteristics that your top clients share
- Are they in a specific age range, geographical location, profession

### Check out your competition

- Who are your closest competitors targeting
- Find a niche that they may be overlooking

### Define the personal characteristics of your target client

- What is their attitude toward investing
- Do they share similar values or financial goals
- Are there any hobbies or community interests that are shared

Demographics	Characteristics
<ul style="list-style-type: none"> <li>■ Age</li> <li>■ Gender</li> <li>■ Location</li> <li>■ Profession</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial Perspective</li> <li>■ Community Interests</li> <li>■ Stage of Life</li> </ul>



## Striking it Niche

How would you like prospective clients to call you rather than the other way around? How much more could your business grow if your clients referred just the right prospects at the right time for them, and those people actually followed through and contacted you?

### The secret is niche marketing.

The *4-Step Niche Process* by Steve Wershing of The Client Driven Practice shows you how. Use Steve's Niche Creation [Masterclass Workbook](#) to frame out your Niche.



#### Discover: Who it is you want to work with and what it is they want?

- Ask clients what makes your experience unique and what holds them to you.
- What are the most significant experiences/outcomes you've had with clients?
- What is the most significant experience you've had in your life?
- *Example: He had pitched for Clemson and had unique insight. Leveraged families with High School Athletes*



#### Design: What needs do these clients have that makes them different?

##### 6 Niche Types:

- **Technical:** Expertise that sets you apart.  
*Example: Chris in the Marines, contract with the government.*
- **Educational:** How you educate your clients?
- **Experience:** Working with us is different. Needs to be obvious to people as soon as they see it.
- **Psychosocial:** Other things they need to deal with  
*Example: Divorcees, Widows, Late Stage Forced Retirees*
- **Affinity Niche:** "Part of the Tribe" "We're your People"
- **Values:** Subscribe to the same set of values, therefore I trust you.  
*Example: Boy Scout's Values*

### Advisor Quick Tip

- ⋮ When it comes to the 6 niche types, how do you figure out which ones apply to you?
- ⋮ Stick a stake in the ground. Articulate what is different about what you do.





## **Develop: Once you've designed and discovered your niche, what do you need to deliver on your promise?**

- Skills
- Tools
- Resources
- Create Client Journey Map:
  - What happens at each phase that actually accomplishes something?
  - What would be an awesome outcome for them at each phase?



## **Declare: "Broadcasting your niche to the world."**

- Digital Marketing: The Importance of Web and Social Media Presence
- Homepage Content:
  - "You"
  - "Your Uniqueness"
  - The Ideal Client
  - The Client's Challenge

### **How to Leverage the Wealthcare Niche:**

- ◆ You're having a Conversation, Not telling them what to do.
- ◆ We allow them to Dream and Explore.
- ◆ Control what you can control.
- ◆ You help them maximize their one shot at retirement, not one shot at their portfolio





## Creative Ways to Market to Your Niche

Having a target market/client and a specific niche doesn't mean that you will exclude potential customers that do not fit into those personas, what it allows you to do is focus your marketing dollars or resources on a specific market that is more likely to do business with you. You have identified your best clients now how do you get in front of more people like them?

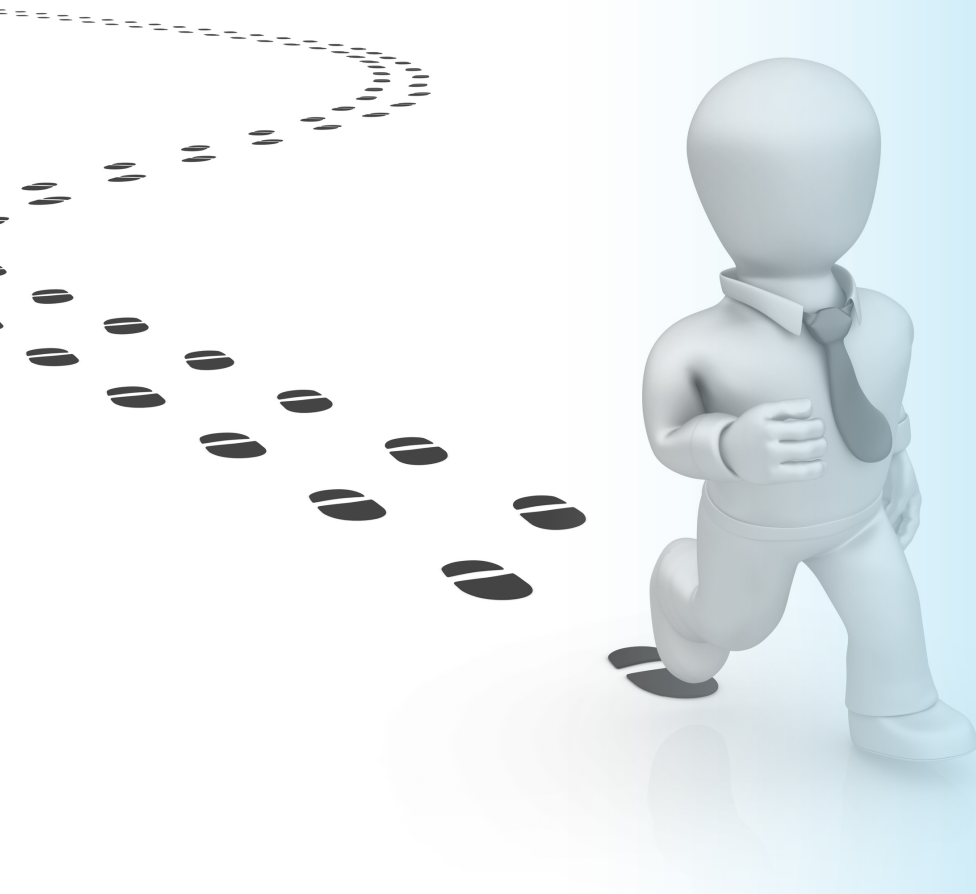


- **Participate in community events that are attended by your target market**  
Targeting women - join a women's golf league or through meetup.com
- **Market to a particular employer**  
Host a company social event or a lunch and learn
- **Use social media**  
Join LinkedIn Groups that they belong to and post relevant content
- **Generate leads by purchasing lists from associations your group belongs to**  
Example: Virginia Dental Association
- **Let your current clients know that you are interested in working with clients who are similar to them.** Ask for introductions to friends and colleagues
- **Attend or Sponsor Charity Events that are important to your target market**
- **Partner with a common Center of Influence**  
Establish a mutually beneficial relationship
- **Who are the other professionals that serve your niche?**  
These are people you should get to know.
- **What organizations serve your niche?**  
Perhaps you can contact them and explore writing or speaking opportunities.

The importance of selecting and focusing on a niche is that it helps bring focus to your business and it also makes it easier for others to describe who you are and what you do, which can lead to more referrals.



## 4 Your Digital Footprint



### Does Google Even Know You Exist?

In our **Internet-driven** world, it is more important than ever to establish a strong and robust **digital footprint**. Your digital footprint indicates how you are perceived online as a result of internet activity. Your footprint is built passively and unintentionally through organic searches, without your knowledge and actively through information you are deliberately sharing. Establishing a web presence allows clients, centers of influences and prospects to quickly and easily find out more about you and the services you offer. Below are several ways help you promote your business online and become an active participant in building your digital footprint.

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements



## You do have a website, don't you?

### Do I really need a website?

**Without a doubt, if you have a business, you should have a website.**

If you are only choosing one web presence, websites allow for a much more robust experience for visitors than most other platforms. A website is available to both your regular and potential clients 24/7/365 providing them with the convenience of reviewing your services even when your office is closed.

**Most consumers now search for information online prior to making a purchase or selecting a professional to provide them with a service.**

Even if you've been referred by a friend or their CPA, they'll still likely look you up online before deciding to get in touch. People moving to a new area often rely solely on the Internet to learn about their new area and find out whom to go to for what. Most people are coming to expect that any professionally run business will have a website. Without one, potential customers will go to your competitors that do. Your website may be the first chance you have at making a good impression. A sharply designed website will provide your business with a professional image that inspires even greater confidence.

A website provides education to your clients and prospects. The first step of any business deal is getting the client familiar with who you are and what you sell. Include articles of interest telling your potential clients about your services. When they call you to discuss your services, half the sale is already done; you've already given them your "pitch".

**You will even save time (and money) because those who do call are interested, warm (and sometimes hot) prospects, not just someone calling to gather information.**

**Think of your website as being your online brochure.**

It is easier and quicker to update information about your services on your website than in print material, making it an effective way of letting your customers know about the arrival of new products, upcoming events, special promotions, or any new services you offer. Unlike print ads which quickly become outdated, your website can provide current information and news.

### Advisor Quick Tip

- Add your web address to your stationery and business cards and you'll have prospects
- knowing exactly where to go for answers to their questions and where to send their
- friends to for a great experience. Be sure to include it in your email signature.



**Wealthcare offers our advisors a free, personalized website template that highlights the power of our GDX360 approach.**

- This can be your only site or can be added as a link to your current site.
- Your personal URL will be **[www.wealthcarecapital.com/advisors/yourname](http://www.wealthcarecapital.com/advisors/yourname)**.
- We cover the cost of adding basic personalization (name, biography, headshot and contact info). Further customization is done by TorxMedia at a fee of \$100.00/hr.
- Please email [marketing@wealthcarecapital.com](mailto:marketing@wealthcarecapital.com) if you have any questions or are interested in creating a Wealthcare complied website.
- A demo of the site is available at [www.wealthcarecapital.com/advisors/demo](http://www.wealthcarecapital.com/advisors/demo).

**Advisor Quick Tip** 

Google Analytics is a web analytics service offered by Google that tracks and reports website traffic. Sign up for Google Analytics by visiting [www.google.com/analytics/](http://www.google.com/analytics/) or sign into Google Analytics with your Google username and password.

Click on “Access Analytics” or click on “Create an account now” if you do not have a Google account. Once signed in, you’ll need to connect Google Analytics to your website to begin collecting data about your traffic and visitors.



## Register your Business with the 3 Largest Search Engines

The first step in a local Search Engine Optimization (SEO) strategy is to claim and verify your business on the three main search engines. Submitting your business information to Google, Bing, and Yahoo is simple and free and is a great way to organically improve your odds of getting seen by potential customers.

### Bing Places for Business

Enables local **business** owners to add a listing for their business on Bing. Chances are Bing has a listing for your business already.

**Claim** an existing listing or **add** a new one by visiting <https://www.bingplaces.com/>

### Yahoo Business

Allows you to submit the name, address, phone number, email, category, website, and description for your business to Yahoo.

Visit [www.yext.com/pl/yahoo-claims/free-claim-checkout.html](http://www.yext.com/pl/yahoo-claims/free-claim-checkout.html) to **claim your site**.

### Google My Business

A **free** and easy-to-use tool for businesses and organizations to manage their online presence across Google, including Search and Maps. By verifying and editing your **business** information, you can both help customers find you and tell them the story of your **business**.

Go to [www.google.com/services](http://www.google.com/services) and click on “Google Places.”



You can also use a paid service like [Moz Local](#) to add your website to the search engines and other online directories that will also help with your local SEO efforts.

### Advisor Quick Tip

A website or social media site that is well optimized for search engines speaks the same language as it's potential users. Here are a few SEO Keywords that your target market would use in a google search:

- Financial Advisor
- Your Town's Name (ie: Richmond)
- Planning
- Retirement
- CFP (or other designations)

#### What would you search for if you were looking for a Financial Advisor in your area?

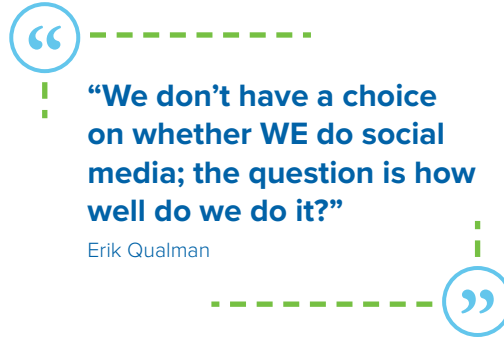
Make sure to include those keywords in all your sites.



# Make Social Media a Crucial Part of Your Digital Marketing Strategy

It's a safe bet that a new prospect is going to google you before they engage with you professionally. Your social media profiles are very "searchable" and along with your website will likely be one of the sites that your prospect uses to vet you and grow their confidence in your services.

Today's successful advisors use social media to network, prospect and build brand awareness. They stay active. The more active you are on social media networks, the higher you will rank in search engine results.



## Putnam Social Advisor Survey 2017

The fifth edition of Putnam's Social Advisor survey was conducted in November 2017 and polled 1,014 financial advisors from across the United States. They found that both newer and top-tier advisors are benefiting from an active and robust social presence.

**86%** of advisors report gaining business from social media

**60%** of advisors say social media is a great deal more efficient than traditional networking

**88%** of advisors say social media has changed their relationship with their clients

**LinkedIn** remains the overwhelming choice for business and is still a critical tool for advisors but advisors are more active on **Facebook**.

**Female** advisors are **more active** on social media and are **reporting greater success** as measured by gaining new clients.

Overall, social media usage by advisors is becoming the norm and successful advisors are clearly approaching social media with a plan. To learn more about Putnam's findings, [click here](#) to view their full report.

### Advisor Quick Tip

- ⋮ **Make a Commitment to Social Media.**
- ⋮ **Create a plan and write it down.**
- ⋮ **Develop a social media strategy that aligns with your goals and define your metrics for success.** Don't just jump into social media without a specific reason and an objective that you are trying to accomplish. Think about how it can help with customer retention, brand awareness, lead generation and sales, then take the necessary actions.



## LinkedIn Tips and Tricks



- **Use a professional/business headshot that is either formal or business casual**

Optimal size is 450X450 pixels (can be zoomed in on)

- **Make sure you include all important contact information**

Phone number, email, other social media URL's including your website

- **Personalize your LinkedIn address to improve SEO.**

When you first create a LinkedIn profile, the site will automatically generate a generic web address for your page. It is best to edit this URL to include your name, your name plus your title, or your name plus your certification.

### Examples

- ✓ **YourName:** [www.linkedin.com/in/janesmith](http://www.linkedin.com/in/janesmith)

- ✓ **YourNameFinancialAdvisor:** [www.linkedin.com/in/janesmithfinancialadvisor](http://www.linkedin.com/in/janesmithfinancialadvisor)

- ✓ **YourNameCFP:** [www.linkedin.com/in/janesmithcfp](http://www.linkedin.com/in/janesmithcfp)

- **Create an informative and compelling headline (you are allowed 120 characters)**

Include not only your job title but also your area of knowledge or expertise (what you do, not just your title).

- **Give your profile an informal feel by writing in a first-person voice to keep the tone conversational and lively.**

Include credibility factors such as experience, designations, and accomplishments. Also give the reader information they can connect with, like your activity within the community and your profession, your hobbies, and family information.

- **Use your network of connections (they are probably not all clients) by reaching out to people you haven't connected with for a while.**

Use the HOME section of LinkedIn to see your connections' updates such as work anniversaries, new jobs and titles, profile updates or liked or shared content. These notifications provide you with a great opportunity to connect over something meaningful and relevant. Congratulate them or ask questions to start a conversation.

- **When making changes/updates to your LinkedIn profile, you may want to consider turning OFF your LinkedIn notifications.**

If you do not, your entire network will be alerted that you have an updated "job title", which may lead to confusion if you are still in the same role.

- **Passion helps generate content.**

Create content that is important to you.

- Know who you want to reach (your target audience)
- What do you want them to learn?
- How should they feel?



## 5 Continuous Client Contact



### Low Cost, Big Impact

**Little things** that have a **big impact** are worth the investment several times over. Your Return on Investment (ROI) will be future business, client retention and referrals.

Don't spend so much time cultivating new relationships that you allow your existing relationships to grow cold. When you communicate regularly and share information that your clients are likely to find valuable, you stay top of mind.

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements





# Client Surveys

Client Surveys, provided they are done properly, are an easy and cost-effective way of evaluating the delivery and quality of your services.



■ **Know the purpose of your survey**

What are you trying to accomplish?

■ **Keep it short and simple**

■ **10-15 questions are preferable**

Limit the number of open ended questions, and refrain from using financial jargon

■ **A good response rate is 30% to an online survey and 10% for a paper survey**

.....  
**Sample Survey Ideas and Questions**  
.....

### **New Client Onboarding Survey**

The first 3-6 months are critical in a new clients transition period and will set the tone for your entire relationship.

1. On a scale of 1-5, how would you describe your experience transitioning to our firm?  
\_\_\_\_\_
2. What would you recommend we change or improve about the new client onboarding process?  
\_\_\_\_\_
3. Would you refer us to a friend, colleague or family member (planting the referral seed)?
  - Absolutely, I want my loved ones to have the same service I currently get.
  - Maybe, but only if they asked.
  - Not at all, I am considering moving my investments.
4. Are there any outstanding issues that you are waiting to have resolved? If so, what are they?  
\_\_\_\_\_
5. What made you decide to bring your business to me?  
\_\_\_\_\_



### Annual Client Survey

Insights from your current clients allows you to gather measurable feedback to help you develop client retention strategies, strengthen new relationships, and determine critical business needs.

1. Which Client Events do you enjoy the most?

---

2. What is the most valuable thing we bring to the table?

---

3. Do we:

- Exceed all your expectations
- Usually meet your expectations
- Not meet your expectations

4. Do you feel like your FA actively listens to you?

---

5. Does your FA provide clear explanations of investments and investment activity?

---

6. Does your FA make you feel comfortable in asking questions?

---

7. Does your FA understand your financial needs, goals, and objectives?

---

8. What is the most valuable thing we bring to the table?

---

**Use an online survey tool to make the process faster, more accurate and easier to accomplish than manual surveys.**

#### Survey Software:

- [Survey Monkey](#) - 10 questions, 15 question types and up to 100 responses free
- [Survey Gizmo](#) - unlimited surveys and questions, free templates, and up to 50 responses
- [Google Forms](#) - unlimited surveys and respondents, data collected in Google spreadsheets
- [Typeform](#) - unlimited questions and answers, data export, basic reporting

#### Advisor Quick Tip

- Ask your client what their favorite cookie or soft drink is and make sure you have them available to serve at their next in-person meeting!



## The Power of a Thank You

Gratitude helps us treasure a good experience. Show your clients that you really care about doing business with them and that you will go the extra mile to let them know they are appreciated.

Send a handwritten note (or hand signed at the minimum) filled with warmth, enthusiasm, and sincerity.



### They can be sent at any time but some common times are:

- End of the Year
- Thanksgiving
- After an Event
- After Receiving a Referral
- After a Meeting

### Keep it Simple

Use stationary or note cards that reflect your business. You can use a template but make sure to leave space to inject something personal.

- Personalized Greeting
- Start with a sentence that conveys thanks
- Offer an explanation for your thanks
- Talk about the future (mention your plans for the upcoming year if this is a year-end note)
- Repeat your thanks
- Close with a sign off and your handwritten name

Another quick and easy way to send a personal thank you to a client, prospect or referral is through a personalized video. Use a video email service or a video capture tool to easily record a brief video of yourself in front of your webcam or your mobile phone.

### Advisor Quick Tip

- Sign and send your thank-you card while the gift or event is still fresh in your mind. Within three days is ideal, but in most situations, a “thanks” will be appreciated no matter how late it arrives.

# How to Host a Successful Client Event

Client appreciation events help convey this all-important message to your clients: that they're more than just accounts and assets to your firm. They are appreciated, respected and, probably the highest compliment of all, they are people you'd hang out with on a Saturday afternoon and introduce to your family.





**The trust and loyalty that you can build through these events are measurable and yet immeasurable, and it will help create long-term, sustained growth for your business.**



- Use an online tool to budget for an entire year worth or a single event
- Save money by looking for low-cost or no cost venues – your office, your home, the public library, cooking the food yourself
- Partner with one of your Centers of Influence (COI) to share in the cost.

How you promote your event depends on the event and if there is a particular group of clients you are trying to reach. For older clients, pick up the phone or mail the invitations. For Millennials, you might use an evite or social media. If you are having an open house, consider posting the events on your website or in your newsletter.

## ..... Invitation Timeline .....

-  **2 months** before the event send a save the date announcement
-  **1 month** in advance send an official invitation
-  **2 weeks** before email a reminder
-  **1 week prior** to the event place a phone call to those you have not heard from. A personal touch like this could double the attendance and boost the success of your event.



**Online Invitations are simple to create, with plenty of themes to choose from.**

It is easy to track RSVP's and best of all....they are FREE to use.

- [Evite](#)
- [Paperless Post](#)
- [Punchbowl](#)
- [Greenvelope](#)



You know your area and your client list. Group people according to their interests or invite client to get to know you better by inviting them to something that is of interest to you.



### Wine Tasting or Cooking Class

Can be held at a local wine shop/ restaurant or have a rep from Wine Shop at Home, the Traveling Vineyard or a personal chef come to you.



### Event Tickets

Tailgate ahead of time, rent a box (AAA Baseball), could be at your Alma Mater



### Workshop or Coffee Lunch 'n Learns

Can be a topic you can speak on or invite a COI to talk (estate attorney, CPA, LTCL agent, etc)



### Seasonal Events

Apple picking, ice skating, BBQ, pig pickin', picnic at a local park or at your home



### Sports Clinic

Golf or Tennis Lessons with a local pro



### Holiday Themed

Mardi Gras, St. Patty's Day, Oktoberfest, etc

You do not need to host a big event to show your clients how much you appreciate them. Send an Old-School handwritten thank you note, a unique gift from your area of the country, bake them cookies or purchase pumpkin pies at Thanksgiving and invite clients to come pick them up at your office.

### Advisor Quick Tip

- Give clients the ability to provide feedback and help plan your next event by sending them a post-event Client Feedback Survey

## CRM

The “Customer Relationship Management” (CRM) was designed to help you build and maintain better relationships with your customers. Without a CRM system, most advisors handle customer connections and information the old-fashioned way with Excel spreadsheets, Google documents, Email and a Rolodex. If your goal is to scale and grow your business this way just won't work.

Even in the smallest of offices, client needs tend to be too multifaceted for just one person or a small team to manage effectively and efficiently. When employees share a common CRM platform, they have the tools they need to operate as a single unit. CRM software provides the office/advisor with a consolidated knowledge base of each client's specific needs, preferences, past service issues, and more which empowers every user to deliver personalized service with timely solutions. When advisors demonstrate an ability to remember what is important to clients as well as their personal interests and details, they begin to gain more trust because it shows they care.



### **A good CRM tool helps you:**

- Organize Client Data
- Nurture Leads
- Segment Clients
- Document Calls, Meeting, and Important Information
- Capture Emails
- Share information and/or tasks among your team members
- Integrate with other Softwares
- Provide Metrics and Useful Reports

For instance, in a CRM, you can easily setup recurring reminders to contact your clients. You might set your “A” clients for a 30-day contact cycle, whereas your “C” client might be on a 3-4 month contact cycle. And while you're responsible for contacting your “A” clients, you might have an associate contact your “C” clients.

Many CRM systems for advisors can pull in account balances and information from different custodians, so you can reference a specific account number when assigning a reminder to yourself or a team member.

✔ Even with the little things, a good CRM can be a time saver. Many CRMs for financial advisors will automatically calculate the current age of your contact based on their date of birth. This is helpful to know when clients age into Medicare or have to start taking RMDs, among other things. And based on how you run your office and client service, you can capture and record as much detail as you like.

✔ Use the CRM to implement a defined process or workflow that you follow when onboarding a new client or preparing for a review meeting. The process allows for a consistent client experience that anyone on your team can easily follow. For instance, you could have a process or checklist so that 3-6 months after you onboard a new client, you send them an onboarding or satisfaction survey. You can use a CRM to create a process or workflow once and use it over and over again in your business

### Advisor Quick Tip

- Redtail® CRM is a web-based, full-featured and easy-to-use client management solution designed specifically for financial professionals. We think it's so great that we have
- integrated our GDX360 platform with it.



## 6 Prospecting for Gold



### **Prospecting Definition: The search for potential customers or buyers.**

It's the first step in the sales process. Identify potential customers and communicate with them in hopes of converting them to clients. Word-of-Mouth prospecting is the gold standard. It's the best lead generator because:

- low cost - your cost may only be the cost of a thank you
- “borrowed trust” - people trust the opinions of those they respect and trust
- faster process and higher close ratio - they already trust you and referring party has probably educated them on your process, values, and services
- referrals give referrals - clients who are referred are more likely to give referrals

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements







## Working your Book

### Why don't satisfied clients refer you?

Because, you probably never asked them to.

According to a marketing survey conducted by Texas Tech, 83% of satisfied customers are willing to refer products and services. But, only 29% actually do\*. If asking for referrals is not part of your strategy then you are potentially missing out on a lot of business.

The key to asking for referrals is first doing a good job. You have to earn the right to ask for a referral. If you believe in the value you provide your clients you should also believe that they find value in your service. They may be happy to bring your value to those they care about. Happy clients are happy to refer...they just need to be asked.

### Be brave. Get over your fear of asking. You never know until you try. What's the worst thing that can happen...they say no?

You need to know when to ask. When a client proactively tells you they are pleased that's the perfect time to ask for a referral. You can also send a referral emails or letters as part of your annual marketing campaign.

**Verbal Response to praise:** Try saying..."Thank you, I am so glad you are happy. I know how hard it can be to [how you helped them]. It can be a stressful experience without the right guidance". The client will generally agree.

Then say "Well, if you know of anyone else having troubles with [how I helped you], feel free to pass my information along to them. Or if you have someone in mind, I would be more than happy to reach out to them and see how I can help."

If your clients or network are not sure who to refer.....educate them.

- Remind them how you help your clients and what kind of work you do for them.
- What type of clients you're looking for – who's a good referral (target client)?



### Here is a sample email that incorporates all the tips on the previous page.

It can easily be converted into an annual letter just change up the ways to refer.

Dear [client name],

As you know I am the owner of a growing advisory practice. As I look to expand my practice over the next year, I'm reaching out to people that I trust within my network to help me generate more business.

#### OR

[Insert an upcoming event] is just around the corner and as I look to expand my practice, I'd like to reach out to you again for help in generating more business.

Much like how I've helped you with [insert your client's needs here], it's my goal to help as many [insert your type of target client here] as I can to [insert your mission or what you hope to achieve]. Are there one or two people you know that could use my help? If so, can you please send me their contact information?

#### 4 Ways to Refer:

- Hit reply to this email with the contact information of 1 to 2 friends
- Send the attached virtual business card to your friends
- Click here to share this link (Attach LinkedIn, Twitter, Facebook icons)
- Share the attached flyer with 1 to 2 friends (create a bio or services offered flyer)

I know how precious time can be, so thank you in advance for your time and referrals. As your advisor I'd be extremely grateful, and of course, as your friend, they'd get the same treatment.

Sincerely,

Your Name

#### Advisor Quick Tip

##### • Social Media

• Ask clients to share or post comments on LinkedIn, Twitter and Facebook, if you post and someone mentions how much they like your service or if they are always contributing to your page, they are probably open to referring people to you, add a referral form to your website with social sharing capabilities,

##### • Referral Letters or Emails


##### • Business Cards

• "May I leave these extra business cards with you?" Leaving extra cards with a person makes it easier for them to pass your name and contact information to someone else.



## Identifying, Connecting and Working with Key Centers of Influence (COI's)

COI's can be an important source of referrals for your advisory practice. They are a trusted resource for their clients and have regular contact with your target client's. Obviously CPA's or Estate Attorneys are excellent resources but it might pay to think outside the box. COI's can be current clients, key people in community organizations, local professionals that either you or your clients trust.

-  **How to connect with possible COI's:** join or regularly attend association, organization, civic club or philanthropic meetings. Ask for an introduction by clients, colleagues or friends.

Once a potential COI is identified it's important to have a meeting to discuss roles, responsibilities and parameters for the relationship. Make sure the relationship is mutually beneficial; let them know what you plan to do for them. How will introductions take place? Will you make introductions via email, phone, in-person? Will they participate in the meeting or simply introduce you then leave? Make sure they understand how your business works, the services you offer and the type of client you are looking for.



### **Provide them with and ask them for:**

- a description of a typical or target client
- the top few reasons a client would want to work with either of you
- what sets you/them apart from others in your field
- the methods in which you typically connect with and stay in contact with your clients
- core values and business approach

Once the relationship is established it is equally important to maintain it. Set a contact plan in your initial meeting (**once a quarter / month / or week**) and stick to it. Evaluate the relationship at least yearly.



# 7 Succession Planning



You protect your clients for the “What-If’s” in life by having a GDX360 plan.....have you taken the time to put a plan in place for your business to protect you, your clients and your family? Have you thought about what would happen without one?

Business succession planning forces a financial advisor to consider several unpleasant facts: his or her own mortality or disability and the fact that a practice that produces a decent income may not have a substantial value. It also forces you to think about what will happen to your clients. Advisors who care about their clients and their families need to consider who will care for them after they leave the business.

Front Cover

Table of Contents

Introduction

Business Optimization

Niche Marketing

Your Digital Footprint

Continuous Client Contact

Prospecting for Gold

Succession Planning

Compliance Requirements



As a Financial Advisor and a small business owner you need to protect multiple families, the ones at home, at work and the ones you advise.

**One of the first things a business owner needs to consider is how to protect the people who mean the most to them and how unpredictable events may threaten their business and lifestyle.**



**Here is a list of several things to consider when building your continuity plan:**

- Start Planning Early. NOW is the best time to start.
- Who will run your company? Can your spouse or heirs take over? Do you have a successor in mind?
- What is your business worth? Do you have a buy-sell agreement in place? If you have someone in mind, will it be a single lump sum payout or gradual, incremental sale?
- Do you have individual, key-person life and disability insurance for you and/or your employees?
- Does your family, employees, clients and Wealthcare management know your plan?

**Advisor Quick Tip** 

**Life Happens** is a nonprofit organization dedicated to helping Americans take personal financial responsibility through the ownership of life insurance and related products, including disability and long-term care insurance. They have created a Taking Care of Business Guide that provides small business owners with smart strategies to help you protect your business.

**If you don't currently have a documented succession plan in place for your business and would like some assistance in this important area, please get in touch with our home office to begin the discussion.**



All material that is shared with more than one client is considered an advertisement and needs to be reviewed by compliance prior to use.



**This includes:**

- Brochures and Illustrations
- Circulars, Newsletters or Fliers
- Statement Inserts
- Office Signage
- Group Email, Quarterly Emails/Commentary, Client Education Emails
- Prospecting or Direct-Mail communications
- Newspaper Articles and Advertisements
- Telemarketing Scripts
- Form Letters
- Audiovisual communications (audiotapes, videotapes, slides, overheads, etc.)
- Seminar/Event materials, including materials of general interest, intended to educate attendees about basic financial concepts and generic financial and insurance products
- Sales Presentation materials (general and non-product specific) used to develop interest in financial planning concepts or insurance products
- Business Listings
- Reprints of third party articles or reports
- Business cards, letterhead, email signatures
- Radio or TV commercials
- Internet, websites, and all other forms of electronic or social media, including chat rooms, bulletin boards, blog posts and instant messaging
- Sales scripts (face-to-face, visual, audio or email)
- Software Illustrations



**Stationery must meet the following requirements:**

- Prominently disclose applicable RIA/broker-dealer disclosure.
- When including a telephone number, you must include a telephone number that rings into the registered office location.
- Email signatures must also include additional disclosure.

- While two-sided business cards are permissible, care must be taken to determine that the disclosure is prominent.
- Place the website and email address on the back of the card along with the disclosure.
- The font size should be reasonable based on the font sizes used on the front of the card and the amount of information included on the back.
- Logo, name and title appear on the front side of the card.
- Stationery includes, but is not limited to the following:
  - Letterhead
  - Half sheets / Note Pads
  - Business Cards / Digital Business Cards
  - Email Signatures
  - Envelopes (including Return Envelopes)
  - Fax Cover Sheets
  - Note Cards
  - Shipping labels
  - Labels
  - Masthead

### **Client Testimonials are not permitted.**

All claims should be truthful & must be able to be substantiated. Avoid using absolutes in phrasing including all, always, best, etc.

All graphs, charts and formulas must be properly disclosed.

Prohibited from presenting past specific recommendations that are not complete and objective (cherry picking).

Questions as to whether material is considered to be communication with the public and any material for compliance approval should be directed to [compliance@wealthcarecapital.com](mailto:compliance@wealthcarecapital.com)





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