



Four Ways to Save Time & Improve Your Process (for Financial Advisors)

Financial advisors today have overwhelming demands on their time and energy. Clients have higher expectations, technology is constantly changing, and the competition seems ferocious. Here are four key questions to ask yourself to save time, create more efficiency and leverage your unique business process into a competitive advantage.

#1 - How does my lead generation strategy support my ideal process?

You can often save time, improve your process, and create a competitive advantage by changing the way you generate leads. For example, are you happy with the amount of referrals you are generating from your existing client database? Here's an idea to consider: personally call just one of your clients per day... every day for the next 100 days. During the conversation, discover your clients' current life priorities and give them something of tangible value that meets their current needs... something that may be completely unrelated to your work for them as a financial planner. For example, if your client is evaluating college or internship options for their children, offer to write a letter of recommendation. If your client is thinking of moving, offer to introduce him/her to a top real estate agent in the area. Become relevant to your clients' current priorities. In doing so, you'll uncover referral opportunities you would have otherwise missed. You can probably get this done in less than 30 minutes per day!



#2 - What happens to turn a lead into a client?

Most prospects are:

- Skeptical and suspicious of financial advisors
- Misinformed about the market
- Misinformed about the financial planning process
- Scared about making a commitment to a financial advisor
- Fearful of making a mistake

Unless your unique process obliterates all of these potential problem areas, chances are that many of your prospects won't become clients. The ones who do become clients will be more likely to eat up your time and drain your energy. Here are three key questions to ask yourself about your prospect-to-client conversion strategy:

- What questions can I ask to uncover needs and concerns before they become problem areas?
- How can I better educate my prospects and set more realistic expectations?
- What makes my process different, and what is the specific benefit to clients in working with me vs. my competition?

#3 - How do I interact with my clients during the financial planning / client relationship process?

One way to save a lot of time is to improve the way that you, your team and your vendors communicate with clients during the financial planning process. Here are some key questions to ask yourself:

- What questions do I get asked most often, and how can I save time by answering these questions before they are even asked? (E.g., create an FAQ document, or an article, or a video to educate clients about your process.)
- How can my strategic partners help me to communicate better and set more realistic expectations about the loan process, the home buying process, the tax process, the estate planning process, or other areas of financial planning?
- How can my team and I improve the way we communicate with one another and with our clients throughout the process?

#4 - How do I interact with my clients AFTER the financial planning / client relationship process?

This goes back to the first point we started with... You can build a significant business by simply creating more tangible value for your existing clients AFTER they agree to work with you by enhancing your *Annual Review* process. Here's how it works:

- Ask one or two questions about other areas of the client's life (e.g., "Are you thinking of buying a new house, investment property or vacation home in the next 12 months?")
- Create tangible value for the client as an extension of your financial advisory services (e.g., "One of the key things that makes our financial planning process different, is the strategic relationships we have with mortgage lenders, CPAs and other professionals. This allows us to bring a more comprehensive approach to the financial planning process. You'll have an entire team of professionals working on your behalf! How about we call [mortgage planner's name], our in-house mortgage planner and set up a 20 minute follow-up consultation so that we can better implement your financial plan and take advantage of unique market opportunities...")

So there you have it! Your strategic relationship with a mortgage planner should have the added benefit of saving you time and creating a competitive advantage for you. Contact me using the info below so we can get started!



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