

Winning the Game: The Client Service Team Initiative

You have exactly one opportunity to make a great first impression to a prospective client and you won't make it if you are not prepared.

By Stephen W. White

No single player can win a football game on his own. It takes cooperation and team effort from all players to win. Months of planning go into a team's strategy that will get it to the post season. Like a well-organized game, a successful prospect meeting is a highly organized strategy where your firm is represented by your best players. They have the equipment they need at their disposal: knowledge, insight, information, and materials; and work together to leverage their individual strengths to achieve the successful group effort and get the win.

The client service team initiative is a team sales approach designed to improve business development effectiveness on first-time opportunities and to increase the number of cross-sell and up-sell opportunities within existing accounts. This sales process brings together research, planning, and involvement of key resources from audit, tax, consulting, and business development. Other resources may be added to the team, as needed.

By employing a team sales process, you can improve your firm's overall competitiveness and seed future opportunity with each and every prospect or client touched. The client service team approach will help you demonstrate your company's depth, strength, and interrelationship between various practice areas.

Scouting: evaluating potential

Determining a prospect's potential fit with your firm is an important part of the team sales process. If a prospect is the wrong size, lacks sophistication, or cannot afford the fees associated with your services, it is unlikely to be cost-effective to deploy team resources. The business development

lead or prospect lead—your scout—should pre-qualify the prospect to determine suitability. This does not mean you would not seek that prospect's business, only that a *team* sales approach may not be necessary.

A team sales approach makes sense when the prospect has "potential," which may be defined as:

- a company that aligns with your core industries;
- a company that is unique, would nicely augment your portfolio;
- a company that has requested, or could potentially benefit from, more than one service; or
- a company with revenues that can support your fees.

Your back office: pre-meeting preparation

Selling as a team requires a coordinated effort, whereby each member plays a role but does not dominate the meeting. The "designated lead" (typically the business development executive or the person with the closest relationship to the prospect) should guide all meetings (*i.e.*, pre-call, prospect, and post-call meetings).

The designated lead is also expected to conduct preliminary prospect research. Ideally, this research should be performed and compiled for other members of the potential team before any meetings are conducted. At the very least, the following should be known about the prospective client prior to setting up any team meetings:

- the client's key decision makers;
- the client's primary industry;
- the client's organizational structure;

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- the client's business pains (if not known, make a determination based on the typical business pains of a similar client);
- the services being considered, including those that would address the prospect's pains; and
- the client's process for selecting a service provider.

It is also important that the designated lead determine if his or her firm has had any prior interaction with the prospective client based on the firm's business development/pipeline data. As the principal, the designated lead should take into account considerations, such as:

- team creation and involvement;
- creation of a briefing document;
- presentation of all research; and
- presentation of known and potential opportunities, goals, and objectives of the pre-call, prospect, and post-call meetings and deliverables.

Training camp: building the team

Acting as the "team coach," the designated lead should form a team that truly represents his or her firm and the platform services that the prospect needs or could potentially need in the future. All members of the team should be capable of speaking intelligently about the prospect's pains and how to solve them and contribute positively to the conversation.

The designated lead is responsible for scheduling the appropriate representatives who will attend the official prospect meeting. Ideally, this should be done before the meeting is confirmed with the prospect so that the designated lead is not forced to cancel or reschedule the meeting. The prospect's first impression of your firm should never be one of disorganization.

A team consultation should be scheduled at least one week prior to the scheduled prospect meeting to discuss key components of the approach, including:

- firm goals;
- meeting plan (*i.e.*, team approach, discussion topics, and speakers);
- objectives; and
- deliverables and materials.

This part of the process should be conducted as soon as preliminary research has been compiled. Timely preparation for meeting a new prospect is important to ensuring your firm makes a good initial first impression that can lead to a successful working relationship with a prospective client.

Right equipment: materials and deliverables

With the assistance of support staff (*i.e.*, marketing department, executive assistants), the designated lead is responsible for the preparation and collection of all prospect meeting deliverables, including the agenda, presentation, and relevant marketing material. The designated lead should also consider at least one pre-meeting rehearsal or review.

All presentation or marketing material should be reviewed and approved by the designated lead before it is considered final and presented to the prospect. Ideally, the final review and approval should be conducted one to two days prior to the prospect meeting to allow sufficient time for any last-minute changes.

Game day: the prospect meeting

During the prospect meeting, the designated lead is expected to manage the agenda and conduct the meeting. Each meeting participant will fulfill his or her role and contribute to the overall success of the meeting, always staying true to the predetermined meeting objectives.

The team should be careful to present the prospect with information that is relevant and to the point. Decision makers are subject to an overwhelming amount of information throughout the day and will find meaningless information a waste of time. If you have done the proper pre-meeting research, you should be able to tailor the presentation to focus on how the prospect will benefit from your firm's services and how those services relate to their specific business situation.

At the meeting, the team is expected to have all relevant information, including pricing, testimonials, samples, and a list of questions. This is one of the benefits of a team sales approach: rather than having to go back to the office to get an answer to a tax question, the tax representative will be present at the meeting to share his or her expertise.

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Client to financial adviser: How do I live well longer?

When it comes to helping clients prepare for retirement, the role of a financial adviser has evolved beyond asset-accumulation strategies and portfolio structuring. Nearly half (47 percent) of affluent Americans cite that conversations with their adviser regularly go much further than general investing to focus on broader aspects of retirement. Financial advisers today are a source of insight and advice around how trade-offs, healthcare costs, and longevity may affect retirement outcomes. Retirement topics clients would like to discuss more often with their financial adviser include the following:

- how to financially plan for the possibility of living to be 100 years old (30 percent);
- managing cash flow and liquidity in retirement (29 percent);
- balancing competing near- and long-term financial demands (26 percent);
- how they hope to live their life during their retirement years (25 percent);
- the impact of rising healthcare costs on their retirement income (25 percent); and

- making lifestyle choices today that will improve their long-term financial security (21 percent).

According to respondents, these deeper conversations, along with such core qualities as understanding their current financial situation (58 percent) as well as their goals, dreams, and personal values (51 percent), are what keep them loyal to their financial adviser relationship.

“Many of our clients today face a new set of retirement challenges not encountered by previous generations,” said John Thiel, head of U.S. Wealth Management and the Private Banking and Investment Group for Merrill Lynch Global Wealth Management. “These findings indicate clients are looking for guidance from a financial adviser with access to dynamic tools and resources, and a network of retirement specialists who can help them assess their situation, develop an appropriate retirement strategy, and monitor their progress.”

For more information about the Merrill Lynch Affluent Insights Survey and its complete findings visit www.ML.com/affluentinsights. ✦

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Post-season: after the meeting

After the initial meeting, the designated lead should schedule a post-call meeting with the members of the team. The purpose of the post-call meeting is to discuss the prospect meeting, share notes, and agree on a follow-up strategy. This meeting should be conducted within one to two days after the prospect meeting so that impressions and thoughts are fresh and valuable.

The designated lead will fulfill the requirements of the agreed-upon follow-up strategy and work with both the sales team and the prospect to expedite deal closure.

It is important that the designated lead remain in touch with the client, perhaps on a quarterly basis. The purpose of these follow-up meetings is to ensure that the client's expectations are being met and to identify opportunities for cross-sell/up-sell that the engagement team may not have uncovered. Too often, questions are not being asked that could enable you to provide better client service, simply because nobody knows who should be asking them or communicating the answers to others.

Selling as a team can be a powerful and rewarding strategy. If performed well, the client service team initiative will show that you take your prospect's needs seriously and that you are prepared to properly address them throughout the lifecycle of the initial engagement and beyond. It will demonstrate that you are prepared to offer the thoughtful, personal attention that every client feels they deserve!

About the author: Stephen W. White is the Chief Administrative Officer at Aronson LLC and has overseen Aronson's Marketing and Business Development Department since 2001. He is an accomplished executive with wide-ranging creative, strategic, and management skills. Stephen has extensive experience constructing new niche/service areas, penetrating and conquering new markets, and lowering expenses while increasing revenue. Under his leadership, the marketing and business development departments have contributed to multi-million dollar growth and the acquisition of countless high-profile clients. Stephen can be contacted at swhite@aronsonllc.com or 301.231.6658. ✦