



Client Conversion GUIDE

Forging Ahead:
From Prospect to Client

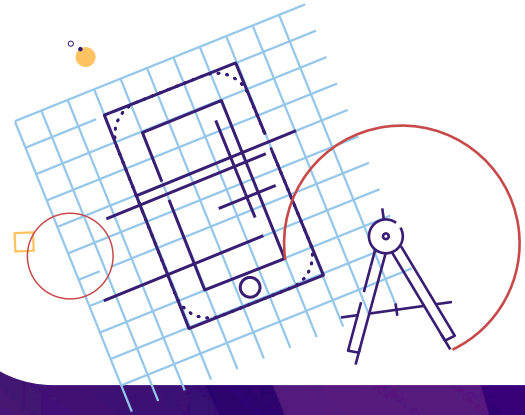


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End-to-End Support for Business Growth

You've defined your value proposition, implemented your marketing plan, and started to collect qualified prospects.

If you can believe it, that was the easy part. People don't automatically decide to hand over their hard-earned assets to you unless they have a specific, pressing need—it takes time, effort, and patience to win them over and establish a trusted long-term relationship.

In the following, you'll find strategies and best practices to help you **build a strong rapport, convert your prospects into clients, and ultimately grow your business.**

Bridging the Trust Gap

We live in an increasingly digital world, which can help our lead nurturing efforts. With so much communication done online or over the phone, you can offer more avenues to connect with potential clients and help them get comfortable with your services. It's important to stay current with new methods of communication to remain top of mind—here's how to start.

- **Make it easy to contact you.** People must be able to easily drop into your inbox, voicemail, or social accounts.
- **Show up consistently.** No matter where a prospect looks—email, website, social media, or other advertising—they should be seeing and understanding your value proposition (who you are and what sets you apart). This helps set and reinforce expectations.
- **Be flexible.** You can talk on the phone, communicate over email, or meet over video conference. If not meeting in person, try to use video whenever possible, so prospects can see your reactions and body language. It helps to know there's a real person on the other end of the communication! You may also consider meeting at different times, like afternoons, evenings, or weekends, to account for the fluid nature of people's schedules.
- **Be open.** Bring your personality into your communications and digital presence so prospects feel like they know you, even if you haven't spent much time together in person (and they haven't had a chance to see that volunteer plaque or bowling league trophy). Think of any celebrities you follow on social media: how much do you know about their lives?
- **It doesn't have to be polished.** Nearly all of us have had family members, pets, or even traffic noise make guest appearances in our virtual meetings. These are opportunities to let people know you're human and more relatable.
- **Think differently.** Based on what you uncover in your conversations, find ways to surprise and delight. Do they have an upcoming milestone that would warrant a handwritten card or floral delivery? What about ordering takeout for them so you could have a meeting "over dinner" on video chat?

MINDING THE DISTANCE GAP

Not everyone can or may want to meet in person for a meeting, seminar, or client appreciation event, but that doesn't mean you can't use any of the ideas in this guide to forge a strong relationship with them. It may be a little different than what you're used to, but the widespread adoption of video-conferencing tools like Zoom mean many prospects will be proficient in their use (and tolerant of technical glitches), and feel comfortable with meeting you through a screen. In fact, where possible, you should encourage a video call over a phone call to allow people to feel more connected to you.

Lead Nurturing: Staying Engaged and Top of Mind

Nurturing individuals from prospects into full-fledged clients can take time, but having an organized method for following up can help make the sales process easier. You never know when a potential client will wake up and decide today is the day to formally begin working with you, so it's important to be top of mind every day.

For your lead-nurturing efforts to have the greatest chance for success, a contact relationship management (CRM) tool is a great way to track who you're communicating with, when you're reaching out, what you're discussing, and what drives a reaction or engagement—and gives you a central location for all your client information. You can also store any relevant details about the prospect you can use to personalize your outreach (and keep on hand if or when they become a client).

If you know someone is a huge baseball fan, ask them about their favorite team or send them a message on opening day. And remember, Redtail, Salesforce, SmartOffice and Wealthbox integrate with [MarketingCentral](#), while Redtail also integrates with the [AdviceWorks™](#) advisor and client portals.

Another important aspect of your CRM is to note where the prospect is in the sales process. Keep the record up to date, and be sure to adjust any types of communications they receive as they evolve. That is to say, don't send an introductory email to someone you first talked to a year ago or don't send discovery appointment questions to a fully onboarded client!

First Follow-Up Impressions Matter

Once you have a person's information—whether they filled out a contact form on your website, attended an event or webinar, or you're getting in touch from a referral—it's go time.

Commit to an initial contact schedule for your organization to ensure someone doesn't go too long without hearing from you. You can also consider sending a no-strings-attached invitation to [AdviceWorks](#) to get them comfortable with your technology (see *Offer A Preview—No Strings Attached* on page 12). For example, an introductory campaign could be:

- **Within 24 hours:** call or email with initial outreach
- **Within two days of initial contact:** email with information about your services and what sort of guidance you can offer
- **Within two days of second contact:** email asking if they'd like to schedule a formal call or appointment, letting them know they can contact you at any time, and sharing that you may send along relevant financial information in the future

However you set your schedule, it's important to be prompt and follow up in a timely manner. To help, you can set up your own campaigns within [MarketingCentral](#) to create the personal touches that fit your business.

You may also want to include a note in these communications asking how the prospect would prefer to be contacted (via phone, email, text message, or mail) and personalize your outreach to match. This can go a long way in demonstrating consideration for their interests, even before you begin working together.

"Having a built-in prospect workflow has been transformational for our business. You have to make something intangible like financial planning become tangible. Having the same process for each prospect and setting client expectations has helped us make planning a tangible experience. Creating this experience for prospects has allowed us to convert prospects to clients 9 out of 10 times."

– Sean Bracey, Cetera Advisor Networks (Bracey Tax & Financial Services)

TELL ME WHY

In these initial conversations, be sure to include why you're reaching out and where you acquired the individual's information—no one likes getting solicited out of the blue! You also want to set expectations about future communications and leave the door open for conversation. Your first contact may look or sound something like this:

Thanks so much for [asking for more information / attending our most recent event / opting into my emails]. I wanted to personally reach out to introduce myself and let you know I'll be sending you some information about my [practice / program / business], so you can learn more about me and determine if we're a good fit to work together in the future. You can contact me at any time if you'd like to discuss your financial goals, my experience with helping individuals like you, or even [a favorite hobby / sports team / local activity]! I hope you find the information useful, and that we'll connect again soon.

Have a great week!

If your contact was referred to you by someone, you can replace the "how I got your information section" with the name of the referrer, your connection, and maybe a few details about them, such as:

I hope your week is going well. I received your name from [Referrer Name]—we've worked together for the past several years on different financial strategies and [Referrer First Name] thought you could potentially benefit from working with me on your goals, too.



Lead with Value...

Lead nurturing is a lot like dating; you're both finding out as much as possible about the other before making a commitment. Make sure you're giving them the right impression by focusing your communications on helpful, relevant content and avoiding pushing the sale. Talk about your services in the context of life so that your outreach feels natural.

For example, if you handle insurance business, you might send something like the following:

Hi [Name],

September is Life Insurance Awareness Month, and if we've learned anything from the recent past, it's that you need to have a plan for the unexpected. To help your planning be less of a headache, I've included a few helpful articles below that can help you assess your insurance needs and how to determine which policy type may be right for you.

If you'd ever like to discuss your insurance needs, or if you have any questions about your financial life, you can call or email me at any time.

Take care!

The below example still promotes your services, but in a way that allows the prospect to learn and engage without pressure. It also keeps the conversation going with opportunities to move through the nurturing process. You can also find a variety of professionally written pieces, including articles, videos, and thought leadership, within [MarketingCentral](#) to add depth to your outreach.

...But Don't Forget the Ask

Making the ask to a prospect shouldn't be an overt "Would you like to become my client?"—if you've only communicated for a few weeks, this can come across as presumptive. Instead, lower the stakes of your ask.

You can escalate into closing the sale once you've set and held the appointment:

"Thanks for sharing. Do you have a few minutes to discuss your retirement questions over the phone?"

"Would you like to schedule a call to go over your legacy planning wishes?"

"If you'd like, I can continue sending you information on annuities, and you can always call to set a formal appointment when you're ready."

If you see a prospect consistently engage with or respond to your nurturing efforts, seize the opportunity. This may warrant a note outside of any scheduled outreach, like:

Hi [Name],

You've been very interested in the [topic] articles I've sent recently. Is there anything on your mind that you'd like to discuss? We can schedule a short 30-minute conversation to go over any questions you have and see how I may be able to help.



Don't Be a Stranger

Keep the communications coming, with timely, relevant content that can be helpful to a prospect's financial situation. You can use automated campaigns in [MarketingCentral](#) to continue to drip on them to ensure you stay top of mind while providing valuable information.

Some examples of [automations currently available](#) within MarketingCentral include:

- **Financial Watch:** A monthly email for clients and prospects interested in general financial tips and updates
- **Retire Wise:** A monthly eNewsletter for clients and prospects nearing or new to retirement
- **The various weekly, monthly, quarterly, and ad-hoc publications** from Cetera Investment Management

You can also choose from content based on the individual's life stage or interests. Don't let too much time pass between outreach and continue to share news and helpful content as it becomes available, and keep inviting them to any appreciation or education events you may be planning. Continue your contact—being persistent and helpful, never pushy—unless you hear otherwise.

“With the MarketingCentral newsletters, we stay front and center with prospects. Often when they reach out, they email us with the link from one of our sent newsletters—that's how we know they are working. In April, we landed a half-million dollar account because of MarketingCentral. The gentleman and I spoke a year ago and he was not comfortable moving away from his current advisor. Because of our educational communications, he is now our client.”

– Pamela Malara, Cetera Investment Services

WHO ARE YOU, AGAIN?

Incorporate personalization into your outreach whenever possible. Ninety percent of U.S. consumers find marketing content personalization very or somewhat appealing,¹ and it shows: personalized emails deliver 6x higher transactional rates, and personalized email marketing generates a median return on investment (ROI) of 122%.² Personalization can be as simple as a quick note or including the prospect's name in the subject line:

“Your daughter is graduating college this year. Would she be interested in some information on budgeting and saving?”

“Since you joined us for our Social Security planning webinar, I thought you might want to see the latest updates from the IRS on plan contribution limits.”

“Congratulations on your new home! What an exciting time this is for your family. Have you seen these tips on how to avoid unexpected expenses in the first year of home ownership?”

These personal touches make your communication feel relevant and genuine, and can reinforce you're listening, you're attentive, and you're ready to help them find a solution. Use what you've collected in your CRM and any engagement analytics you may have on them to continue tailoring your outreach. You can also ask directly if there are any topics of particular interest to them and their loved ones.

IT'S NOT ME, IT'S YOU

If a prospect tells you they no longer want to receive communications from you, take them off your contact list immediately and respect their wishes. Don't risk burning that bridge by continuing your pursuit. Ensure all your communications have an option to opt out. If you receive any feedback about why a prospect opted out, listen to the constructive criticism and refine your process accordingly.

¹Statista. (2019). “Marketing Personalization – Statistics & Facts”. Retrieved on July 20, 2020 from <https://www.statista.com/topics/4481/personalized-marketing/>.

²Vrontas, T. (2019). 68 Personalization Statistics Every Digital Advertiser Must Keep in Mind. Instapage. Retrieved on July 20, 2020 from <https://instapage.com/blog/personalization-statistics>.

Client Discovery: Getting to Know You

The formal appointment is set and you're ready to move into the discovery phase. It may take a few discovery conversations to convert the prospect, based on your rapport and the prospect's level of comfort. They should already have a good idea of what working with you is like, based on your nurturing efforts, and this stage is where you'll solidify that impression.

For assistance in preparing your prospect for these meetings, you can use the email templates available in the Client Prospecting and Office Management collections within MarketingCentral's Content Library. The [Client Prospecting](#) collection provides messages that highlight your value whereas the [Office Management](#) collection provides communications supporting appointments and business operations. See the sample questions on page 13 for ideas on how to help the conversation along.

Channel Your Inner Explorer

Discovery conversations are your chance to dive deep into a person's financial life. To maximize your time together, follow these steps.

Find out if they have any preconceived ideas about professional financial guidance and address any concerns. Encourage open dialogue—you'll only get out what you put in.

MAKE THE PROSPECT FEEL WELCOME

Start your introductory meeting by reviewing financial information and demonstrating what kind of help you can provide. If they've never worked with a financial professional before, they may be slightly nervous.

OFFER A PREVIEW—NO STRINGS ATTACHED

If you have the prospect's email address on file, you can add them to [AdviceWorks](#) as a contact and invite them to experience the platform. They can gain free access to account aggregation, a view of their entire financial picture, interactive financial planning tools, a secure vault for storing important documents, and access to you or someone on your team to request additional financial counseling. This gives them a clear preview of what a relationship with you will look like and a seamless transition into your technology platform if or when they become a client.

ALIGN ON GOALS

Once you get an idea of the prospect's financial situation and history, work on understanding their goals. Ask probing questions so they can clearly articulate their financial and overall life priorities. Explain what you're looking for and why you're asking questions so they can understand your data-gathering process.

As they explain their goals, you'll also want to steer them toward prioritization. Together, you'll talk through where they are now relative to their goals, and how you can help.

DETERMINE THE CURRENT REALITY

This is where you'll get into the specific financial details to determine a person's net worth. Have a high-level discussion about the prospect's income, banking and retirement savings accounts, investment products, or insurance policies.

Please note: This can be a sensitive topic, and it's important that you've demonstrated a level of care and trust. Conduct the conversation like you've done it many times before and help the prospect realize why working with a financial professional can help guide them toward their goals.

COMMIT TO THE RELATIONSHIP

If conversation is flowing, the prospect feels comfortable and excited when talking about their goals, and you have a clear picture in your mind of how you can help, you can close the sale.

Based on your specific business model, you'll walk them through the steps of your investment and planning process, highlighting how you analyze their financial situation, identify opportunities, create an action plan and recommendations, implement the strategy, and conduct annual reviews.

Client Discovery: Sample Questions

MAKE THE PROSPECT FEEL WELCOME

- What are you looking to get out of a working relationship?
- Do you have any previous experience working with a financial professional?
- Have there been any major changes to your financial situation over the last year? Do you have any upcoming changes?
- Do you foresee any upcoming changes to your financial situation?

ALIGN ON GOALS

- What is this goal, in your own words?
- Tell me how you envision the future.
- When would you like to accomplish this goal? Do you have a specific date in mind?
- Is there a dollar amount you have associated with this goal?
- What are you currently doing to work toward your goal?

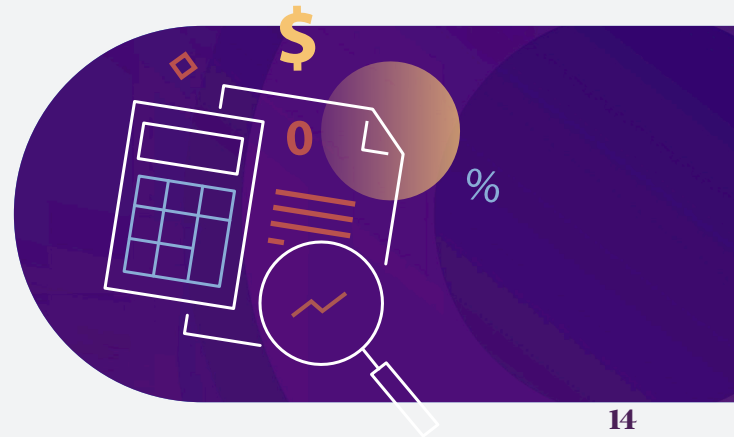


DETERMINE THE CURRENT REALITY

- How much do you think you have in [account or investment type]? What kind of figure would give you more confidence?
- What is your regular income? What are your planned expenses? How much are you saving each month?
- Are your current insurance protections adequate? What kind of protection would help you feel more comfortable?
- Is there anything else you can think of that would help me develop an appropriate financial strategy for you?
- If we were meeting five years in the future, what would have to happen over that time for you to feel happy about your financial progress and with our relationship?

COMMIT TO THE RELATIONSHIP

- Does my role in helping you create a financial strategy make sense?
- Does the overall investment process make sense to you?
- What is your level of commitment in pursuing your financial goals?
- Would you like me to start creating a financial strategy for you?



If It Isn't Working Out

If the potential relationship looked right on paper but isn't working in practice, there are a few avenues you can pursue.

Consider a fee-for-service relationship

If the reason the prospect isn't becoming a client is due to limited financial assets or not meeting your investment minimums, you could choose a fee-for-service engagement. Available through [AdviceWorks](#), this service option streamlines your ability to bill for services independent of advisory fees or commissions, including on a retainer or subscription basis. A fee-for-service approach may allow you to engage in a mutually beneficial relationship with a prospect much earlier in their career than they may have expected.

Refer the prospect to someone in your office or a trusted peer

It may be that your personalities or priorities don't mesh, but you know someone who would be a good fit. Talk with the financial professional you're transferring the prospect to first and share all salient detail, then explain to the prospect what's happening. Set a meeting with all of you to ensure a warm transition and no hard feelings.

Keep them in the nurture phase

It may be that the timing isn't right for you to take on a new client, or the prospect doesn't need professional guidance at this time. Let them know what's happening and that you'll continue to be available with information and answers, and you can reassess the relationship after a certain period of time.

Of course, there's always the possibility that you will simply part ways. Regardless of what you choose, be open and honest about next steps. You've mutually invested time in trying to build the relationship, so be sure to have some closure.

Onboarding: Taking the Next Step

Now that you're ready to formally begin the relationship, you can begin the onboarding process. Using [AdviceWorks](#) to create a client profile, exchange documents, collaborate on a financial roadmap, or open accounts electronically, can help make the process faster and easier. If you added your new client to [AdviceWorks](#) during the prospecting stage, you're already on your way. Reach out to your service and engagement teams to learn how [AdviceWorks](#) can make it easier to onboard new clients.

Ongoing Service and Communications

Ensure your new client knows what they'll receive from you, when they'll receive it, and how it will happen. It may be best to walk through these expectations when you open any new investment accounts or sign any agreements. Keep the level of transparency you cultivated during the nurturing and discovery process going.

Think back to your initial communications with your new client: how did they say they prefer to be contacted? Use these guidelines to shape your future outreach. If you have defined client service tiers, determine where your new client will fit (for more on segmentation and how it can help your business, see *Why Segment Your Book* on the next page). If not, start with their preferred communications methods and take it from there.

Some components you may choose to include in your client service and communication options:

- **Contact returned within 24 to 48 hours**
- **Weekly, monthly, or quarterly check-in calls**
- **Quarterly, semi-annual, or annual reviews**
- **Ongoing market commentaries**
- **Regular newsletter**
- **Client events**
- **Birthday or special occasion gifts / recognition**

WHY SEGMENT YOUR BOOK?

Segmenting your book is dividing your clients into groups that will be serviced differently based on criteria you establish. Typically, a segmentation exercise will result in different tiers of clients, designated as feels appropriate to you. You're able to clearly define the needs of each group and tailor your services to meet them. Establishing protocols will help you streamline your processes and provide clear guidance to your staff.

For example, Kimberly Enders of Enders Wealth Management segments her clients as follows:

- **A-level clients** are private wealth management clients with advisory assets of **\$750,000 or more**
- **B clients** fall under her wealth management service model and have less than **\$750,000 in account assets**
- **C clients** are her transactional, non-advisory services clients, **regardless of asset size**

Clients earn the right to the level of services they receive based on the level of assets they bring to the relationship. Enders believes this level of transparency has also made it easier for clients to make referrals. "They're able to tell their friends, associates and family members exactly what they can expect. There's no mystery around the value they receive as clients or how I get paid. It's all spelled out."

For more information on how to use Cetera's Segmentation Tool, which ranks clients based on six factors and breaks down your book for profitability, contact the Business Consulting Group at **businessconsulting@cetera.com**.

End-to-End Support for Business Growth

Finding, nurturing, and converting your leads takes time, but our experienced teams are here to help.

Your growth officers are ready to help you create and refine your lead conversion strategy, offer guidance on difficult situations, and offer additional best practices on closing the sale. And, once your leads become clients, your growth team is on hand to support the entire relationship lifecycle.