

CREATING CLIENT ENGAGEMENT: THE FASTTRACK PLANNING PROCESS

DELIVERING A DIFFERENTIATED
FINANCIAL PLANNING EXPERIENCE



GREENE
CONSULTING

THE CHALLENGE

In the modern era of wealth management most Advisors tout a “holistic” approach to managing clients’ wealth. Further, it is highly common to hear Advisors talk about how they “lead with planning.” While delivering a goals-based, planning-centric approach is what most high net worth clients need, the reality is there is often a disconnect between what Advisors say and what they actually deliver. In fact, the average Advisor delivers less than ten (10) traditional financial plans a year. This means that only a fraction of clients are actually getting a goals-based planning experience.

FACT:

THE AVERAGE ADVISOR DELIVERS LESS THAN TEN (10) TRADITIONAL FINANCIAL PLANS PER YEAR

The key question is why does this disconnect exist? While there are many potential reasons, following are just a few to consider.

According to research, it takes an average 12 hours to complete a traditional financial plan, making it impossible to deliver this level of guidance to every client. And, it is often an overwhelming experience for the client. In fact, one study found that when individuals were asked if they would rather develop a 5-year financial plan or go to their DMV, 32% chose the DMV! Clearly there must be a better way.



CREATING CLIENT ENGAGEMENT

Too often organizations and their Advisors operate under the premise that clients need to have a traditional financial plan. We believe this perspective is flawed. The key issue Advisors must address is how to create client engagement- the emotional catalyst that motivates clients to WANT to engage in the process.

KEY QUESTION:

HOW DO YOU CREATE CLIENT ENGAGEMENT- THE EMOTIONAL CATALYST THAT MOTIVATES CLIENTS TO WANT TO ENGAGE IN THE PLANNING PROCESS?

The FastTrack Planning Process is specifically designed to address this important issue, equipping Advisors with a clear framework for leveraging their financial planning software to deliver a highly engaging goals-based experience in just one meeting. For some clients, this initial engagement will be sufficient to fully address their needs, while for others, this may serve as just the beginning of a more comprehensive and detailed engagement. In either case, the FastTrack Planning Process empowers Advisors to deliver a differentiated experience that:

Compresses the Time to Value

Enabling Advisors to deliver immediate and tangible value through a collaborative planning experience

Creates Clear Differentiation

Equipping Advisors with a clear framework for delivering a differentiated client experience

Drives Growth

Enabling Advisors to uncover opportunities to consolidate assets currently held at other institutions

THE FASTTRACK PLANNING PROCESS

The FastTrack Planning Process addresses five key issues to equip Advisors with a clear framework for delivering a truly differentiated Client Experience that they can quickly integrate into their traditional daily routines.

TOPIC #1: CHANGING THE PARADIGM: CREATING ENGAGEMENT WITH THE FASTTRACK PLANNING PROCESS

The traditional approach to “Financial Planning” has common friction points for both the Advisor and for the client. By helping Advisors clearly understand the challenges associated with a traditional approach to the planning process, we can then create a new vision for how to engage clients in a differentiated Planning Experience that can be delivered at scale across the entirety of the Advisor’s client base.

TOPIC #2: THE FASTTRACK PLANNING PROCESS IN ACTION

Once Advisors have a new vision for a more engaging and scalable Planning Experience, we then provide a clear, step-by-step guide for how Advisors can use their existing Planning Software to lead a collaborative FastTrack Planning conversation. The result is Advisors equipped to deliver a highly effective goals-based planning conversation in just one meeting.



TOPIC #3: CAPITALIZING ON THE POWER OF PRIMACY- THE DATA AGGREGATION CONVERSATION

Here is a simple statement of fact that every Advisor must consider- “Aggregate or be Aggregated.” This simply means that clients will only aggregate their data with one firm. Once they have aggregated their data with a single firm, that firm is in the position of primacy in that relationship. We help Advisors understand this reality and then give them a clear framework for engaging clients in the Data Aggregation conversation, equipping the Advisor with the ability to motivate more clients to use Client Portals, Vaults and data aggregation capabilities in their Planning software.

TOPIC #4: MONETIZING THE PROCESS- THE ASSET CONSOLIDATION CONVERSATION

While Goals-based Planning is clearly valuable for clients, Advisors must also see the value to their practice as well. Clearly this process creates greater loyalty and often uncovers opportunities to consolidate assets currently held at other firms. However, status quo is a powerful force. Clients will typically not move relationships unless there is a compelling reason to do so. In this program we provide Advisors with a thoughtful, collaborative conversation framework to help clients understand the potential risks associated with having multiple providers, thus making a more compelling case for consolidating assets, thereby monetizing the FastTrack Planning Process.

TOPIC #5: CAPSTONE REVIEW: DEFINING YOUR GO-TO-MARKET STRATEGY

The final element of the FastTrack Planning Program is the Capstone Review, providing Advisors a forum for discussing how they will employ the process to engage Clients and Prospective Clients. Specific discussions include who to target for maximum initial impact, how to position your approach and how to employ the Process to create deeper Client engagement, expand relationships and build loyalty.

GET ENGAGED

The FastTrack Planning Process is a proven approach to helping individual Advisors or entire organizations create higher levels of adoption and more effective execution of a Goals-based Planning Experience. If you would like to learn more about the FastTrack Planning Process, or just talk about Client Engagement, we would love to have a conversation with you. It's our passion.

About Greene Consulting

With over 40 years consulting with the leading financial services companies in the US in the arena of Client Experience Design and Implementation, Greene Consulting brings a unique perspective and depth of resources that empower organizations to deliver differentiated Client Experiences that drive growth.

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