HOW TO DELIVER THE 'WOW' FACTOR

"Someone calling themselves a customer says they want something called service."

Delivering the 'WOW' factor is the idea of turning ordinary interactions into extraordinary encounters. Being able to not only meet, but exceed client expectations has never been more important in the financial advisory industry. There are nearly 300,000 financial advisors in the US, all fighting for clients and trying to grow their businesses. Additionally, with the proliferation of robo-advice, there is a very cheap and transparent benchmark by which all advisors can be judged. Furthermore, studies indicate that customer satisfaction is a bigger contributor to losing clients then overall investment performance. With this challenging backdrop, advisors are forced to examine their service model and determine if it is sufficient to sustain a successful practice. Is it enough to simply return calls in a timely manner, perform regular outreach (newsletter, performance statements, calls, etc.), and have annual meetings? Yes, clients are likely to be satisfied and probably aren't looking around at other options, but are you differentiating yourself from the competition and positioning yourself for growth? Have you taken the opportunity during those touch points to make clients feel special and valued? Have you done the little things to turn clients into raving fans of you and your business model?

Think back to memorable experiences you have had in other service oriented situations. Perhaps it was a particular hotel stay, wait staff at a certain restaurant or your favorite barista at the local coffee shop. Somehow they made you feel like the only person in the room despite the fact they are handling countless other customers on a daily, weekly and monthly basis. They took a little extra time or demonstrated patience and concern and made you feel as though you mattered. Did they ask a question and seem to care about the answer? Did they go out of their way to ease some of your stress or proactively address an issue? Instead of just trying to get to the next customer, did they actually solve your problem? While not complicated, these simple actions and gestures require awareness of the opportunity and the willingness to go the extra step.

Financial advisors can create the 'WOW' factor without completely redefining their business model. Think about all the ways in which you interface with your clients and ask yourself if you are doing anything to make these touch points special or unique. Below are some simple, yet powerful tips that may surprise clients and make them feel like one of your most valued assets:

- Send a bottle of wine on a wedding anniversary or other special occasion
- Email or send articles on clients' areas of interest
- Have clients' favorite drink or snack at each meeting
- When clients leave your office give them little inexpensive gifts that pertain to their hobbies or interests (gardening gloves, books/articles, pet treats, children's books, sports team paraphernalia, golf balls, tickets to a museum, movie tickets, etc.)
- Predict a potential problem and proactively address it
- Ask for feedback
- Be gracious when fielding complaints
- Train and educate your entire staff on the 'WOW' factor so that you are encouraging a culture of exceptional service

Financial advisors have a wonderful opportunity to capitalize on what is already an authentic and sincere relationship. Issues involving money, life goals and tolerance to risk require an openness and transparency not seen in most other business oriented relationships. Leverage this closeness and your expertise in their situation to deliver a service model that transforms your normal interactions into extraordinary experiences.

Great Client Event Ideas:

Another way of leaving a positive and lasting impression is through interesting, unique and engaging client events. One misconception many advisors have is that their events need to cater to everyone. A more effective approach, however, is designing events that target certain interests. For example, some clients may enjoy sporting events while others prefer cooking or painting. While this may mean having more events, each experience will be more personal in nature and provide for more meaningful interaction. Also, don't hesitate to utilize outside sponsorship to assist with expenses and planning. Many of your strategic partners will appreciate the opportunity and can add other creative ideas. Some of the different client events worth exploring include:

- Wine and Painting Party
- Social Media/Technology Training
- Golf tournament
- Bocce Ball
- Cooking class
- Valentine's Day Party
- Paper Shredding Party
- Deep Sea Fishing/Boating Class

The key is to be creative and don't be afraid to try different things. You never know what will resonate and become an annual tradition.