

Be Strategic with Your Review Meetings

Special NOTE to MFIS: This piece is written in the context of advisory teams with a Financial Planner and their overall approach to managing Review Meetings within the CUSO Organization. It's important you understand how this works for clients you are realigning to the Financial Planners so you can see what those clients will expect as a result of this realignment. Similarly, you will see clearly that based on the current structure of the Financial Planner as it relates to C & D clients, the Review Meetings are managed via phone or by written communication. Clearly, they will be better served by you since your role has been developed to help effectively manage the capacity of this client group – meaning you will be meeting with these clients face-to-face. Many other concepts in this article will apply to your approach as well.

If you are one of the few advisory teams who have strategically streamlined their practice and have the capacity to meet with all your clients proactively, you may not require the following recommendations. Most of the teams we work with though, are looking for a way to make proactive Review Meetings a reality, but also realistically manageable. The advisors are typically a scarce resource.

Mode & Frequency

One thing to consider is what kind of Review Meeting you will provide. We recommend your high value clients receive proactive and face-to-face Review Meetings at minimum once a year. Your mid-tier clients can readily have their Review Meetings managed as a teleconference. In fact, many of the advisors we work with position this as a convenience to the client to save them time, avoid traffic, and remove parking costs and/or hassles. Finally, we recommend considering an annual written review for your D clients. We have provided sample letters for implementing that approach in this strategy.

CLIENT GROUP	MODE	FREQUENCY
A Clients	→ Face to Face →	Semi-Annual
B Clients	→ Face to Face →	Annual
C Clients	→ Telephone →	Annual
D Clients	→ Written →	Annual

Making it Turn-Key

By setting these as recurring activities on your CRM, you can thoughtfully spread these out through the year to make it manageable. In addition, you can strategically avoid scheduling Review Meetings when either the advisor or the client is typically away (think holiday patterns).

We also recommend you make Confirmation Calls a routine process so that review meeting preparation is not wasted on meetings which may be forgotten or rescheduled. Your clients will appreciate the reminder.

Create Chemistry & Continue to Build Trust

As part of your standard Review Meeting preparation, it is important you carefully review the Client Profile. This information will provide you with important information to allow you to easily connect and build rapport with your high-value clients.

It gives you a great opportunity to follow up on any 'current events' like recent trips, moves, jobs, changes in the family or any other personal news. This impresses people and it is rare. Clients are surprised you remember and appreciative that you are following up. We've all been here – and it feels great. It builds trust.



Lastly, you can bring the gold standard to your high value clients by noting what their favorite beverage is. Instead of asking what they'd like every time they come in to meet, it's already waiting for them. This is another crowd pleaser.

Respect Everyone's Time

An Agenda is an excellent approach to making sure everything gets covered in the time allotted. It also shows your client you value and respect their time. It creates a consistent experience for them which increases trust. It's also important you always start and end your meetings on time. The top of the Agenda provides a place for time and we encourage you to include both: the start and end time (i.e. 1:00 – 2:00 pm). This provides everyone with a keen sense of the time available. If you haven't allowed for enough time in between your review meetings, you may be in a position where one extra-long meeting negatively impacts the next client meeting or next scheduled activity on your calendar. Again, we've all been on the receiving end of late appointments and it doesn't create a positive feeling and can erode trust if done consistently.

Enjoy the Time with Your Clients

Being proactive with planning and facilitating your Review Meeting means you spend less time thinking about what's next and more time simply focused on your clients. The most important thing you can do for them is enjoy their company, actively listen, answer questions, and make sure they leave the office feeling like it was time well spent.