

# Improving The Quality of Your Service

## Will Immediately

### Attract and Retain Affluent Clients

In the latest Merrill Lynch/Capgemini study on millionaires, some interesting facts emerged about the importance of service to the affluent buyer. Many clients rated *service quality* as a necessary component in selecting a wealth management firm<sup>1</sup>. Furthermore, they found most HNW's relied on referrals from family, friends and colleagues, rather than traditional company advertising.<sup>2</sup>

There are 3 critical questions to ask yourself

- ◆ As a financial professional how can you use the Service Edge to attract more clients?
- ◆ Do you use Service to differentiate yourself in a crowded market?
- ◆ How do you sell service up front with a potential client?

I successfully sold to multi millionaires for years. The way you position the service component of your business during the first conversation will determine if you can use 'Client Service' to make you unique from your competitors. Many times during the sales process, sales people get too entrenched in feature/benefit selling. They forget the value of human interaction and what it means to a relationship. They forget to sell 'putting a face to a name'. In my former business, we did events in different geographic areas. People that I had never met would come meet me, just to put a 'face to the name'. It's what makes you human. Multi millionaires are elusive to most sales people; however, once they decide they want to do business with your company, they're eager to get to know their sales person. Don't assume that email is your best communication tool.

I would always introduce the service component in the first conversation. Typically, I'd say something along these lines: "What are the three factors that will weigh most in your decision?" You usually get feature/benefit type answers. I would then say, "How will the service reputation of the company factor into your decision?" If you get a puzzled response, don't be surprised. Most people don't come right out and say they're looking for an exceptional customer service experience. So, you have to say it. This is now your opening to talk about your company, how your goal is a superior client service experience and the things you do to achieve these goals. And, now your competitors have to prove they're equal to you when it comes to client service.

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<sup>1</sup> Capgemini/Merrill Lynch World Wealth Report Advisory Survey April 2007

<sup>2</sup> IBID

What you're doing is setting the Buying Criteria. By explaining up front the level of service in your organization, you're setting the agenda for all your competitors. You've introduced service as something that must be considered as they weigh their various options. Now, they're judging everyone else by the standards of service you're offering them. It's extremely powerful.

## **Service Can Be More Important Than the Product You're Selling**

As the Merrill Lynch/Capgemini study points out, providing an exceptional customer service experience can be more important than the product you're selling. If the client perceives your product is similar to other products he's evaluating, then service is what will help you get their business. I worked in a service business, and the best referrals came from clients who had a service problem that I solved for them.

If you're in a smaller, boutique firm, you have an advantage in developing cutting edge customer service for your clients. Since you're smaller, you can immediately schedule a brainstorming session among the top members of your organization. *Service quality* is something every member of your company has to be committed to every day. From the person who answers the phone to Accounts Payable. You can't accept mediocrity from anyone within your organization.

It's especially important from your sales representatives. It's up to each person to commit to being the Contact Person for their customers? What do I mean by Contact Person? Let me explain. I made it clear to all of my clients, I was their point of contact. Call one number. Mine. Talk to one person. Me. This was turnkey for my clients. It didn't matter what they had a questions about. They called me. I then took ownership of their issue and contacted the appropriate person to get it resolved. This eliminated my clients making 5 calls, leaving voice mails and , in general, just getting frustrated.

Many sales people believe their job is to sell. That's a very short term view for any sales territory. If you intend to stay in your area, get referrals and be there long term, you must establish a customer service edge with your clients. The only way to do this is by you taking ownership of your clients, and becoming their one, and only, contact point. That's especially important to the affluent client. As other businesses try to 'woo' them away, they'll remember the exceptional customer service and use that as a benchmark for your competition. It's extremely difficult to take away a customer who's had great service. Many companies sell similar items. Very few sell 'above and beyond' customer service. If you're not, you're missing a huge opportunity.

## 9.5 Millionaires in the United States....How Many Are Your Clients?

The number of millionaires increased by 8.3% in 2006 and the number of Ultra High Net Worth Individuals (those with assets in excess of 30 million) increased 11.3% to 94,970 people.<sup>3</sup> This is expected to keep rising. The competition for their business is fierce, so understanding the Millionaires Buying Mindset is critical. Correctly positioning service can be your key to immediately attracting, and retaining affluent buyers.

Remember, someone who has \$500,000 in financial assets now will be worth over a million dollars in 5-10 years. If you start working with them today, you'll grow their portfolio over time and be there when they become one of the 10 million in the United States to have assets over a million dollars.

In summary, I would offer several suggestions to those of you targeting the affluent market:

1. Get comfortable introducing service into the initial sales conversation.
2. Achieve service excellence throughout your organization
3. Develop 'service benchmarks' that far exceed what your competitors are offering. It will immediately separate you in the eyes of your prospect.

Remember, each affluent client you add to your business also brings friends, family and business colleagues as potential referrals. It's worth the time to achieve Service Excellence in your business. It will pay off today, and well into the future.

### Susan Adams Biography

Former Learjet Sales Star, Susan Adams, has successfully sold to CEO's, High Net Worth Individuals and celebrities.

She is the co-author of Million Dollar Marketing Secrets and the co-creator of Selling to Millionaires.

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<sup>3</sup> IBID