Why Good Service is No Longer Good Enough
“Why Good Service is No Longer Good Enough”
The Shifting Landscape in Insurance, The Challenge of Change
It is 6 – 7 times more expensive to acquire a new client than it is to keep a current one.

(Harvard Business Review)
Vast sums have been spent on improving technology, service platforms and social interfaces which improves:
<table>
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<tr>
<th>Transactional efficiency</th>
<th>Delivery of information</th>
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<td>Claim approvals</td>
<td>Consumer communications</td>
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<td>Wait times</td>
<td>And more</td>
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Clients may be “satisfied” with your service and may be giving you good satisfaction marks...
However, increasingly “satisfied” clients are loyalty neutral.
20 – 30% of “satisfied” clients will take “their business elsewhere.”

(Harvard Business Review)
Good service is now a minimum requirement when people engage with an advisor and a firm.
Your overarching objective is to **convert “satisfied” clients into “delighted advocates.”**
What do people want today from their financial services provider that will convert them into “delighted advocates?”
They want an elevated experience that is personalized and humanized at every point of contact throughout the firm.
What is an elevated experience?
An elevated experience are consistently elevated interactions that create invaluable lasting impressions...
and that psychological reassures people that they are in the right place!
Here are what financially successful people say an elevated experience means to them.
Their experience is an integral part of their perception of real and perceived value.
Elevating their experience illustrates you embrace a relational approach over a transactional approach.
People:

Don’t want to be taken for granted.
Don’t want to be just “an account.”
Don’t want to be part of a “client base.”
People:

Do want to build a portfolio of great memories about their experience with you and your team.

Do want to be treated as an individual.

Do want to be remembered.

Do want elevated experiences, not just “good service.”
A consistently elevated experience is a clear point of distinction from other firms, advisors and choices.
When you consistently elevate their experience, it creates:

- Emotional chemistry
- Stronger relationships
- Repeat business
- Brand advocacy
Elevating the experiences of your clients and prospects is the **NEXT best practice** because....
87% of clients and prospects share good (and bad) experiences with others. (Zendesk)
Like it or not, shared experiences of every kind become linked to your “brand.”
THE Challenge?

How can you consistently deliver a personalized and humanized elevated experience?
1. Assess your current culture, is it relentlessly client- and prospect-driven or is it efficiency-driven?
2. Revamp advisor and staff education and training programs to deliver a personalized and humanized elevated experience at every interaction.
3. Tactically, be mindful of the six psychological needs of people that when each is met, delivers an elevated experience and creates invaluable lasting impressions and advocacy.
Clients and prospects have a need to feel cared about.
* Personalize and humanize every interaction and communication by talking and writing to them as individuals.
Not “Dear client” or “Dear policyholder”
* Sign your corporate emails with “Warm regards” or “Kind regards” - they know that is relational vs “Sincerely yours” - which is institutional.
* Set up data capture requirements and send personalized special notes on special days, such as:
Children’s birthdays or accomplishments; e.g., graduation, marriage, grandchildren’s birthdays, or if they make the cheerleading squad, congratulate them!

Business, Profession Start Dates or Employment Anniversaries

Occupational Celebration Days

Their first purchase anniversary
* Teach your support staff members in all offices how to be gracious on the telephone.
“May I place you on hold”

vs

the all too common,

“hold on a second”

or

“hang on”
Clients and prospects have a need for emotional **AND** economic security.
Emotional Security
* Create a “private space” in each office for a discussion about their fears, uncertainties and doubts.
* Provide clients with a personal, **24/7 local office hotline number** in case of a family or business emergency.
* In all correspondence, close with “Please feel welcome to call” vs. Feel free to call.
Economic Security
* Teach your advisors to describe their practice as advice-based versus fee- or commission-based.
Positioning their work as advice-based gives people the emotional security to feel they can safely discuss ALL their financial concerns.
* When you're creating **collateral** or **communicating with clients** and prospects, be sure to state....
what the product or service “means to them” (i.e., what it solves) and how they will benefit. NOT Just Features and Attributes.
Clients and prospects have a need for recognition and a sense of adequacy.
* Teach your advisors to set up Google Alerts on their best clients to track their industry, their interests and their passions.
* When you or an advisor meet a client or prospect be sure you are always gracious and welcoming.
SAY

“Nice to see you” vs “Nice to meet you,”

Even if you have never met before.
* Be sure to equip every location with **china cups and nice glasses** to serve them a **beverage elegantly**.
* Be sure you and advisors **ride the elevator to the lobby or walk** clients and prospects out of the building **to their transportation.**
They have a need for meaning and significance.
* Elevate your lobby, your office spaces and your consumer-facing collateral, so it is about their dreams and aspirations.
* Change your website log-in verbiage from “Account” to:

- My insurance
- My investments
- My financial plan
- My (name of your firm)
* Educate your advisors that every meeting and discussion should **always** be about the client’s or prospect’s agenda first.
“What are three things you would like to discuss or explore today?”
* Proactively communicate to your clients how to reach your company in the event of a natural disaster or the “unexpected.”
They have a need for new experiences and exploration.
* As part of your on-boarding process, create data fields and teach advisors to capture client interests to strengthen your knowledge of and relationship with them.
What organizations do they belong to that support what they do for a living?

What type of social activities do they enjoy?

What are their cultural and charitable interests?

What do they enjoy doing for recreation?
Relationships Drive Revenue
* Educate clients to motivate them.
For your best clients, provide quarterly “briefing” calls on issues of interest and provide high-level suggestions on how to solve.
The objective?
Create emotional curiosity with information.
Clients and prospects have a need for structure and a sense of belonging.
* For top prospects and clients, invite them to a meeting with all your senior leaders in attendance from each area of your firm for an open forum Q&A.
Focus on doing small client and prospect events and creating a portfolio of memories around their passions and interests.
Your Strategic Takeaways
A personalized and humanized elevated experience creates emotional chemistry, stronger relationships, repeat business, and brand advocacy.
Clients and prospects WILL have an experience with you, the firm and your team; 
You decide what that will be.
“I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.”

Maya Angelou
Assess what you’re doing now and how you can improve your culture and the education of your team to consistently elevate your client and prospect experiences.
“If we are not customer driven, our cars won’t be either.”

Henry Ford
Feel welcome to reach out for:

* Execution Consulting
* Conference Presentations
* Interactive Training Programs

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