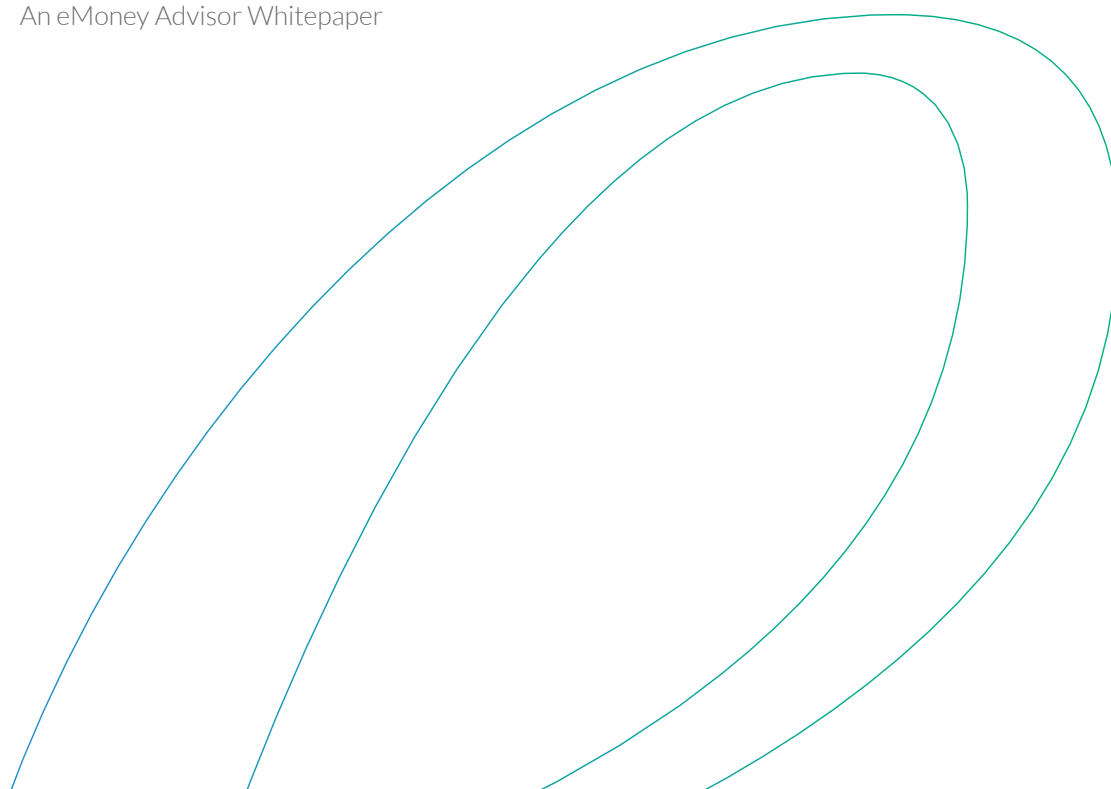




7 STRATEGIES FOR Building Stronger Client Relationships in the Digital Age

An eMoney Advisor Whitepaper





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In this tech-driven age of on-demand information, you're facing a new set of challenges in your role as a financial advisor. Yet, in the midst of a changing industry, one thing has remained the same - the fact that building strong relationships with your clients is a critical piece to the work you do. The good news is that technology can actually enhance your ability to build those lasting relationships. Technology is especially useful when it is combined with timeless relationship building techniques that keep interaction personal and meaningful.

In this whitepaper, we'll outline seven strategies for building stronger client relationships in the digital age. The first four will explain how to harness the power of technology, while the final three point back to some basic strategies that have worked through the years.



Your Role as an Advisor

Engagement is the Lifeblood of Your Business

You value each of your clients on a personal level and you take your role as their financial advocate very seriously. You've always prided yourself on maintaining meaningful relationships and on client retention.

In fact, you likely attribute much of your success to the quality time you regularly spend with a small handful of your biggest clients. Your job, at its most fundamental level, is to know your clients well and to understand their goals thoroughly. In many cases, their goals are very similar to your own:

- Establishing long-term financial security
- Planning for retirement
- Ensuring a comfortable lifestyle for themselves and their children

In order to help your clients achieve these goals, you must maintain a solid, personal relationship with them as their trusted advisor. You'd probably agree that staying engaged and connected is the lifeblood of your business.

Staying engaged and connected is the lifeblood of your business.

Addressing Your Top Challenges

How Technology is Changing the Industry

The digital age is changing the way advisors like you do business. It's a reality you have to address every day as you work to maintain your business and validate the necessity of your services in an increasingly high-tech world.

New technology has opened up doors for your clients to access financial data and advice in an unprecedented way. With the ability to manage their own accounts via personal financial websites, many potential clients are opting for the "DIY" approach to financial management and saying goodbye to their advisors.

It's true. New competition is popping up everywhere. And if your clients and prospective clients can go elsewhere to interact with their accounts, see updates in real time, and get advice online, **where does that leave you?**

Identifying What Clients Want

Strong Relationships are the Edge You Need

Before you assume that this new technology-driven environment has made relationship building an obsolete practice for advisors, remember that technology is simply a tool. People still interact, learn, relate and succeed through relationships.

That's why **strong client relationships will continue to be the edge you need to succeed** in this competitive industry. Rather than fight against technology, it's time to embrace it. When it comes to client interaction, the type of experience you offer and the nature of the relationships you build matter now more than ever before.

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So, what do your clients want?

- 1 | **Collaborative:** They're looking for opportunities to interact with their accounts and engage regularly with you as they take a more involved role in the process leading up to important decision making.
- 2 | **Transparent:** Your client relationships have always been based on trust. Now, trust can be developed practically and efficiently by increasing transparency in the relationship through the capabilities that technology affords.
- 3 | **Forward-thinking:** Embracing digital, on-demand tools will help you anticipate your clients' needs and offer them the kind of innovation that is required to meet their evolving goals and expectations.
- 4 | **Personal:** They may want to communicate and interact using technology, but clients still want the service you provide to be tailored to their specific needs, and they expect the relationship you build with them to be personal too.

In the sections below, we will outline 7 strategies to help you meet - and exceed - these client expectations. The first 4 strategies will focus on the benefits that new technology has made possible. The final 3 will be drawn from traditional relationship-building techniques that are still valuable today.



Exceeding Expectations

4 Ways to Make Technology Work for You

Understanding what your clients need and expect is half the battle. Now, it's time to discover some helpful strategies for providing them with the level of service they deserve.

The World Wealth Report found that **65% of high-net-worth individuals expect to run most of their wealth management relationships digitally within the next five years.**

That's why the four strategies listed below all tie back to the use of innovative technology to achieve a new kind of client relationship.

4 Technology-Based Strategies for Building Stronger Client Relationships in the Digital Age



1 | COLLABORATIVE SCREEN SHARING

Screen sharing software allows your client to view your computer screen in real-time from their personal computer, laptop or tablet. When you share your screen, your clients can follow exactly what's happening on your computer, making it easy to discuss and visualize goals, charts, and graphs together. Your clients will love the flexibility and accessibility of being able to jump online with you at any time to review their financial pictures.

Don't just hand them a plan...build it with them.

A good screen sharing technology enables you to strengthen your relationships with clients from anywhere in the world, making busy schedules and geographical distances non-issues. And, when paired with interactive financial planning tools, screen sharing software will allow you to:

- Collaboratively build a plan with your clients
- Demonstrate effects of important decisions
- Visualize data together as you plan and discuss options
- Reinforce your value as a capable and reliable resource in their lives



2 | TRANSPARENT DECISION MAKING

Trust doesn't exist automatically. Transparency builds trust. Transparency gives your clients security in the fact that nothing is hidden and that there won't be any surprises.

Interactive planning software is a great way to show clients exactly what's happening with their financials and offer them a level of control in the process. The goal is to clearly lay out all of the data and possibilities for them to consider. Look for a tool that enables cash flow planning, estate planning, and more.



3 | **FORWARD-THINKING GOAL SETTING**

Your ability to use technology to anticipate and innovate to meet your clients' needs is a great first step toward building a forward-thinking client relationship. And every good advisor knows clients realize more success when they have clearly defined goals.

When you conduct goal setting exercises with your clients online, we recommend using a dynamic comparison tool that enables you to set up and compare various financial scenarios side-by-side. By visualizing and processing these comparisons, your clients will be more equipped to understand your recommendations, make informed decisions, and track their progress toward their goals. You'll be able to make plans and move forward, united and confident about the goals you've set together.



4 | **PERSONAL, CUSTOMIZED REPORTING**

Since every client is unique, the way you work and interact with each of your investors should be customized as well. One important opportunity for customization is an advisor's ability to offer client-specific reporting.

Some clients want to see detailed analytics, while others just want the big picture view of a few major topics. Technology allows customization. And customization speaks volumes to a client who is looking for personalized service.

Get Back to the Basics

3 Timeless Relationship Building Strategies

Technology can certainly help you improve your business and enhance relationships with your clients, especially when that technology points them back to interaction with you, and when it helps you better prepare for your meetings with them.

Ultimately, though, nothing can replace real relationships and the customized service that only you can offer your clients. Technology is necessary and it can and should be personalized. But only you can facilitate both the high-tech tools and the high-touch personal interaction that your clients deserve.

We already offered you four ideas on how to implement technology to strengthen your client relationships, but we promised you seven strategies all together. Below you'll find the final three. There's nothing new or fancy about them. In fact, we've pulled these straight from the archives of human existence. Because, regardless of the impact of the digital age, some things just never change.

Utilize high tech tools to enhance high touch client interaction.

3 Timeless Relationship Building Strategies



1 | LISTEN CAREFULLY

From your initial onboarding meetings to the spontaneous Saturday afternoon calls, every chance you get to talk to your clients is another chance to listen. As their advisor, you can build strong relationships by paying attention to detail and focusing on their interests, goals, and priorities. Being a good listener goes a long way in any kind of relationship, and it is certainly imperative when you are tasked with managing your clients' wealth.



2 | STAY CONNECTED

Although a good amount of client communication may take place online, that doesn't mean the interaction has to be devoid of personal attention and care. There are many ways to keep in close touch with clients and show them that your relationship extends beyond the transactions and financial plans you work through together. Keep up with milestones like retirement, college graduations, even birthdays and anniversaries and acknowledge them with a personal note or phone call. Show clients you care about helping them reach their goals by providing them with content that adds value and educates. By sending clients industry articles, helpful videos and best practices that relate to their individual situation, you can continue to develop trust and strengthen the relationship.



3 | BRING IT BACK TO "WHY"

Your job, of course, depends on your ability to provide sound, financial analysis and advice. But there is more to what you do than strictly understanding the numbers. Your clients rely on you to help them align their life goals and personal priorities with their financial plan. In your interactions with them, make an effort to keep your clients' goals out in front of them. Always remind them about why they're doing what they're doing, and encourage them in the plan they've set.

In a high-tech, digital world, going back to the basics can make a big impression. Maximize technology to your advantage, and then fill in the gaps with these good, old-fashioned relationship building tools.

A Worthwhile Goal

Remembering Your Own “Why”

Hopefully the seven tips we’ve provided in this whitepaper have been helpful for you as you consider how to build and maintain strong relationships with your clients in this digital age. Having personal, meaningful relationships with clients takes commitment. It requires time and energy. And with an already busy schedule, you may be wondering how you’ll manage it all.

Here’s where it’s important to remember your own “why.” Why are you a financial advisor? What are your motivations for excelling in this line of work?

Your answers to those questions probably include goals related to general lifestyle, college for your children, new cars, vacation homes, and more. Perhaps you’re motivated by a desire to retire and be able to pass on a valuable business to a partner or child. Your genuine care for your clients and desire to see them reach their own goals can be a powerful motivator as well.

Whatever your “why,” remember that strong client relationships are the glue that holds your business together. Make those relationships the best they can be and they’ll pay you well for many years to come.

If you’re interested in learning more about how eMoney Advisor’s tools can help you implement the strategies recommended in this whitepaper, we’d love to talk with you.

| Call us at 1.888.362.4612
to set up your free demo.

