

Three Highly Efficient Client Onboarding Workflows

Kick-off Planning Relationships with a Simple, Organized Experience

The client onboarding process is notoriously difficult to scale—especially with manual, labor-intensive processes in place. Whether your clients are just starting out or are in need of comprehensive advice, the following workflows will help you streamline onboarding for a better, more productive financial planning relationship.

Plan Complexity

Simple

Needs-based

Complex

1. The Evolutionary Financial Plan

For evolutionary plans, the task of connecting accounts and inputting data can be assigned to clients. The financial professional can focus on reviewing the client's situation, getting to know their goals and values, and engaging them with digital tools that offer financial education and access to their plan.

Client Profile:

- Gen Y/Z
- Interested in DIY investments and/or crypto assets
- Less complex financial circumstances, cares deeply about financial wellness
- Financial needs: Budgeting, saving, debt management, getting organized

Service Model:

- Subscription-based planning fees
- Episodic advice
- Plan evolves as the client grows
- Hybrid delivery: mobile access to plan, client can self-educate



STEP 1

Define the Scope of the Relationship

- Sign planning agreements
- Talk about client needs and expectations
- Discuss and prioritize high-level, tangible financial goals



STEP 2

Client Connects Accounts

- Offer access to client portal or app
- Task client with connecting all relevant accounts
- Task client with data entry



STEP 3

Analyze Client Inputs

- Review client data
- Continue the planning conversation to zero in on the most important goals
- Identify client values to inform plan development

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2. The Needs-based Financial Plan

For needs-based or modular plans, the engagement will focus on one topic at first or may even be purely educational. Having the values conversation and understanding the client's needs are crucial. Onboarding happens one step at a time, as advice is needed.

Client Profile:

- Gen X/Y
- Likely caring for parents and children
- Financial needs: specific topics as they become relevant, like 401(k) investing advice, retirement, health benefits selections, education planning

Service Model:

- Fee-for-service planning model
- Clients choose what advice they need and when
- Plan evolves as client needs become more comprehensive



STEP 1

Define the Scope of the Relationship

- Sign planning agreements
- Talk about client needs and expectations
- Demonstrate what you'll be able to do for them by showing example clients



STEP 2

Start the Conversation

- Ask an open-ended, direct question: What's important to you?
- Dive into the financial need that brought them in
- Prioritize any goals that are uncovered



STEP 3

Build a Financial Picture Together over Time

- Work together to connect accounts and enter data as it becomes relevant
- Start to understand the client's financial situation

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3. The Comprehensive Financial Plan

For needs-based or modular plans, the engagement will focus on one topic at first or may even be purely educational. Having the values conversation and understanding the client's needs are crucial. Onboarding happens one step at a time, as advice is needed.

Client Profile:

- Baby Boomer
- Approaching retirement
- High net worth
- Financial needs: comprehensive financial plan that encompasses all their important lifestyle, retirement, and legacy goals

Service Model:

- Flat planning fee for comprehensive plan
- Advisor is proactive in keeping clients and family continually engaged
- Discussions explore the broad array of circumstances surrounding the client's financial life



STEP 1

Define the Scope of the Relationship

- Sign planning agreements
- Talk about what brings the client in
- Demonstrated what you'll be able to do for them by showing example clients



STEP 2

Connect All Accounts

- Have clients meet with support staff to connect accounts
- Ensure all accounts and information are located



STEP 3

Kick-off Meeting Series

- Meet with clients several times to inform plan development
- May cover topics from insurance to education and social security