



# *Onboarding/ Implementation*

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Onboarding/Implementation is implementation the end of your client engagement process?

Or, is it the commencement of your lifetime relationship management process?

Pretty obviously it's both, but you wouldn't always know that when you see how some firms treat this part of the engagement.

The salespeople, who view it more as the end of their client engagement process, are keen to get this done without fuss so they can get paid. Remember most advisers haven't charged the client anything to get to this point so they are hungry and tired by now.

The true advisers may well have charged a fee, which they can now invoice (or invoice for the balance outstanding if they collected some up-front). But the up-front fee usually hasn't covered all their costs either, so they are also keen to pick up the implementation fee asap. Even more importantly for this group, the client has probably also agreed to move onto the ongoing review service at say 1% of assets under management (or some other retainer) which is where most of the value is; in the lifetime value of the client to the firm.

So you would think this part of the process would be given huge emphasis within advisory firms.

Not always.

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## ***Here's what it looks like when it's done badly***

Done badly, the client fills in the paperwork (either with some help in the office, or via post), which is then submitted. Some aspects of the job can take weeks to get finalised, either because they require more input from the firm and client (in the case of some insurance work) or because something has gone awry (e.g. lost or delayed paperwork, mistakes at the provider end, etc).

During these weeks this is how the client sees it:

- I came and saw this adviser who seemed competent and a nice person
- They showered me with energy and affection for a couple of months to get my business
- I just cut them a cheque for a lot of money (my life savings in fact)
- Now it's all done I haven't heard from them for 3 or 4 weeks

At the very least you might feel a little less important than you did throughout the advisory process.

At worst you might be downright nervous that your adviser has disappeared with your money. I know that might sound far fetched to some because you and I know most advisers don't actually hold client funds, so this isn't really a possibility, but most clients don't know that.

## ***Constant contact is the key***

The best way to avoid this (easily avoidable) situation is to structure a simple weekly contact programme, updating the client on progress, even if there isn't any.

When the paperwork is completed the first thing is to set the clients expectations as to how long things will take and how you will communicate with them. If you believe that things usually take 2 - 3 weeks tell the client it will be 4 – 6 weeks.

Each week someone in the firm, usually one of your administration team, should be in contact providing an update on progress. Many of these communications can be prepared in advance; so standard wording can be created to make it easy for your administration team.

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For Example:

## **Week 1:**

**Communication method:** Email

**Sender:** Administrator

All paperwork has been sent off to [insert Wrap provider name]. We'll keep you updated as monies are received from your existing pension fund and are invested.

We also lodged the application for your income protection cover with [insert insurance company name] and will let you know any next steps or requirements from them as soon as we hear anything.

## **Week 2:**

**Communication method:** Text

**Sender:** Administrator

Just to let you know, we haven't received anything yet from your existing pension provider, but I spoke to them and they confirmed receipt of our withdrawal request. Also, [insert insurance company name] has requested a medical and blood test as we expected. I will call you this week to arrange a time and venue that is convenient for you.

**Communication method:** Phone

**Sender:** Administrator

Your administrator calls the client directly and arranges the medical, forwarding confirmation via email or hard copy (whichever the client prefers) including venue address, directions, time, who to ask for etc.

## **Week 3:**

**Communication method:** Text

**Sender:** Administrator

Still no monies received from your existing pension, but I have been on the phone to them twice this week hustling things along.

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## **Week 4:**

**Communication method:** Phone

**Sender:** Adviser

You call the client personally and reassure them that these sorts of time frames are a pain, but certainly not unusual. You can reiterate that your team have been engaging in a coordinated programme of harassment directed toward the offending company.

The client mentions they have attended their medical and you tell them you would expect to hear something from the insurer in the next week or so.

## **Week 5:**

**Communication method:** Email

**Sender:** Administrator

Some good news; we have received a first payment from your existing pension of £187,000. This was received today and will be invested today into a selection of the recommended funds discussed in your financial plan. We are hoping to receive the outstanding balance (£359,000) by Monday. But I'll confirm receipt and re-investment with you early next week.

## **Week 6:**

**Communication method:** Phone

**Sender:** Adviser

You call the client personally and tell them that all the monies have been received and invested and that written confirmation of that will arrive from [insert Wrap provider name] in the next week or two. If they have any questions about any of that you instruct them to call you directly.

You also advise that their income protection cover has been accepted and is now in force. They should receive written confirmation of that and policy documents within the next week or so as well.

Their first review date is scheduled for xx/xx/xx and one of your team will call them prior to that date to schedule the meeting. "Welcome aboard and if there is anything that comes up between now and then just call me. Or drop me an email."

Even in a week where nothing has happened it is important to communicate with the client. Silence is always bad.

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The business can use a variety of communication methods to break things up a bit, or better still, to communicate with the client using their preferred method. For example, some people never seem to read their emails, but might be happy to receive text updates. For that type of client, when you have more detailed information to send, you might text them and say, “I’ve just sent you an email with the subject line: Important Information, which you need to read and respond to please.”

You could also DM someone on Twitter or Facebook if that is one of their preferred communication options. Some people still like to receive a letter in hard copy – so be it.

The frequent communication really matters. You know the feeling yourself if you have ordered something online and it has to be delivered. Sometimes you chase this stuff up and the person on the phone explains where things are up to in their process as if they knew this all along (which they might have). The feeling is often, “Well why didn’t you let me know then?”

## ***Referability***

Getting this right is very referable. How often do you receive this type of service in your own life? Almost never. And when you do it sticks out like a sore thumb and you not only remember it but you talk about it with other people. That is the essence of a referral opportunity.

It’s also one of the simplest processes you will create in your business so there’s no excuse for not setting it up and doing it week in and week out.