

The heart of business is client fulfilment

Clients are the heartbeat of any successful business, says Mimi Pienaar, Masthead's head of Business Development. Keeping the heartbeat strong requires that everyone in your business keeps their promises, consistently and predictably. This, in a nutshell results in client fulfilment.

The first order of business is to meet your client's minimum expectations by giving them exactly the financial advice or product they expect or are paying for. Thereafter you want to exceed your client's expectations by going the extra mile for them, doing something they will recognise as added value for the price they are paying.

One lives up to one's promises through client fulfilment. This is where clients get their real satisfaction and a sense of their value. If you fall short in client fulfilment, your business will fall short in the eyes of your clients, which can only have negative consequences for your business.

Research shows that 30% of clients leave a business every year. A significant 68%

of these do so because they feel unappreciated. Another study shows that the top reason why clients leave their advisor is due to poor phone management.

In light of these findings, your whole business should reflect what works for your clients and everything your business does should directly or indirectly serve them. This requires that your entire business is geared in such a way that you can deliver this value.

Evaluating your client fulfilment process is a key step to understanding and addressing what your clients care most about. For clients, nothing about your business is as important as client fulfilment and it's exactly this that will put you ahead of competitors.

It is therefore vital to establish the very best possible client fulfilment process for your business. This entails evaluating the three major processes that make up client fulfilment, namely production, delivery and client service.

Production refers to producing financial advice in a way where you 'get the biggest bang for your

production buck'; in other words where the process of converting a potential client runs flawlessly and delivers quality at minimised costs.

Delivery is the way in which financial advice is delivered, such as a face-to-face interview, which is geared to make it technically sound and compliant yet includes making sure the experience feels good. Client service refers to the support service after the conversion, which is focused on enhancing the client's experience.

By assessing the input, output and costs of each of these processes you can document your current performance level, known as your baseline. A baseline will tell you where you are right now and provide a point of reference from which you can set goals and measure progress.

By determining your current baseline and tracking your changes over time, you will have a clear sense of how effective your improvements to those processes have been. Research all over the world shows that those financial advisory businesses who formally ask their clients for input and feedback, also in-

variably increase their profit.

Having a well structured client fulfilment process demonstrates you are willing to go the extra mile to give your clients something they can't get elsewhere. In return you will be rewarded with loyal clients, who will happily refer others to you. This will support your business goals of building a sustainable asset.

Masthead's Business Development Program helps business owners to put the necessary measures in place in their business to constantly 'wow' their clients.

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