

# Fill your clients' stockings wisely

As we approach the season of giving it's a good time to reflect on what you've given your clients during 2011...

Have you fully met their needs this year?

And what additional value can you, as an independent financial advisor, offer in 2012?

**C**ertain client expectations apply across all industries. A customer demands respect, empathy, courtesy, honesty, competent and efficient service and knowledgeable help.

While you may have scored well on these points, keep in mind that clients of financial advisors expect much more.

To establish if you have met their needs, you should understand why your clients are using your services. Most clients consult advisors for their investment strategy expertise, general investment information, assistance with goal setting and feedback on investment decisions.

## Prove your value

By providing the right product and strategy solutions to help them achieve their financial goals, you have already given your clients significant value. The crucial aspect is to tangibly prove this to your clients, so they see they are indeed one step closer to reaching their targets. Regular performance feedbacks, statistics, reports or communications that position you as an expert in your field are good ways to accomplish this.

Proving your value is closely linked to remuneration. Clients really want value for money and those who perceive value are happy to pay for advisors' services. Your fee structures should be agreed up-front with clients and be transparent and easy to understand.

## Play financial coach

You should also consider whether you have further educated your clients on financial matters. Advised clients tend to take a greater interest in their financial affairs. By helping clients to understand products, regulatory changes, terminology and the world of finance, you fulfil the important role of financial coach or guide and encourage them to grow their interest in money matters.

Think about whether you assisted your clients to make important life decisions, over and above product advice. Clients, especially those in the emerging high net worth category, are far more likely to recognise the benefit of being helped to make significant financial decisions.

Advice can range from tax and trusts to the purchase of fixed assets. Your objective views and ability to assist clients to make the best financial choices serve to strengthen your relationship with them.

## Blinkers for market volatility

An important question is whether you persuaded your clients to stay invested through volatile market conditions and retain their policies through tough times? With benefits of financial products usually only being realised over the long term, the value of an advisor in helping clients to stay on track should not be underestimated.

Other 'gifts' you may have given your clients are the convenience of consolidating their finances, the peace of mind in having an expert attend to their financial affairs and accessibility to financial advice and expertise.

If you delivered on all these points, you may wonder what to do differently in 2012. We believe it is important to regularly re-evaluate your business model and service offering to ensure you continue meeting the needs of your clients. After the global financial crisis they are increasingly prioritising their finances and seeking value for money.

## Open and honest communication

The key factors for ongoing success lie in taking the time to listen and explain things to your clients. Continue to develop an open and two-way relationship with both you and your client understanding your roles in the relationship. Ensure you are available through various communication channels, including electronic channels, and aim to deliver the results your clients expect.

If you would like Masthead's assistance in wrapping up your services for your clients, please contact your nearest Masthead regional consultant or visit [www.masthead.co.za](http://www.masthead.co.za).



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