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The Annual Conference of the Financial Planning Community

TRACK:	FINANCIAL PLANNING ESSENTIALS
SESSION: #978043	THE IDIOT'S GUIDE TO ESSENTIAL CLIENT COMMUNICATIONS
	MONDAY, OCTOBER 6, 2008
	8:45 AM – 10:00 AM
PRESENTER:	Mr. John P. Napolitano, CFP®, CPA, PFS
	U.S. Wealth Management, LLC
	139 Wood Road
	Braintree, MA 02184

John P. Napolitano, CFP®, CPA, PFS, MST, RLP®, founded U.S. Wealth Management, LLC, in 1997 to create a firm with independent advisors passionate about pro-active and holistic service to clients and willing to become members of a professional coaching service. His mission is for the advisors of U.S. Wealth to set the standard for running a successful wealth management business using the hybrid RIA/Broker Dealer model. USWM advisors want to build value for their businesses and create exceptional value for their clients.

John is the editor-in-chief of "The Paragon Advisor," a practice management and business development newsletter featuring the top consultants to the financial services industry such as Dan Sullivan, Ron Carson, Bob Veres, Bill Cates, George Kinder and a host of others. John writes a weekly newspaper article, "Making Cents," that is syndicated nationally with Gatehouse News Service and is the author of *The Complete Idiot's Guide to Success as a Personal Financial Planner*.

SUMMARY: THE IDIOT'S GUIDE TO ESSENTIAL CLIENT COMMUNICATIONS

John Napolitano demonstrates communication styles that act as motivating attractants - and those that serve as procrastinating repellents. Watch and learn about the essential communications that all planners must have with clients.

The Idiot's Guide to Essential Client Communications

John P. Napolitano, CFP®, CPA, PFS, MST, RLP®

Idiot

- No you are not (not sure about me)
- Reference to Book series
- You will get implementable knowledge and tactics, for all levels of expertise

Why do we need Good Communication Skills?

- It builds long lasting relationships
- It improves relationships with clients
- The #1 reason why clients change advisors
- To improve your business

Two Way Street

- 3 lanes
- 2 for listening
- 1 for speaking

To Whom

- Group 1
 - Prospects
 - New Clients
 - Existing Clients (reinvigorate and renew)
- Group 2
 - Existing clients in the ordinary course
- Group 3
 - COI's and your market at large

Part 1

Prospects, new clients and existing clients in need of reinvigoration and renewal

Interest

- Interesting
- Interested

Factors of Interest

- Genuine, authentic desire to serve
- Client or prospect fit
 - Attitude
 - Client's service expectations
 - Ideal V. Minimum client

What Signals Do You Send

- How Present are you?
 - Cell
 - Interruptions
 - Quiet room
 - Comfort
 - Time expectation and protection

Opening Questions

- What caused you to want this meeting?
- Have you worked with a financial planner before?
 - What was your experience?
- Any immediate or urgent needs?
- R Factor®

Service Expectations

- Clarity creates Energy
- Make certain that there is a good fit
- Ask questions about how they want to work with an advisor

Service Questions

- Describe what the ideal advisor would do for you.
- How often would you like to meet?
- What do you think is a reasonable rate of return on your investments?
- When the market is down 10 – 20%, what do you expect from me?
- Other advisors, how do you feel about them?

Exploring the Real Client

- Life Planning
- Blueprinting
- Visioning

Life Planning Questions

- Kinder Institute “3 Questions”
- Open ended questions
- No Judgment
- Avoid creating Change Inhibitors
 - Providing solutions
 - Why do you feel that way?
 - How are you going to do that?
 - Why?

Your Path Design

- Three types of Bricks in the Path
 - Ownership
 - Activity and Actions
 - Authentic Self

Path Design

- What’s important about:
 - Family
 - Money
 - Work or Business
 - Community
 - Spirituality
 - Health

Vision

- What is the vision for your future?
- Your ideal environments:
 - Work
 - Home
- Things you love to do
- What do you value most?

Blueprinting

- What gives you satisfaction and fulfillment?
- My ideal:
 - Day
 - Week
 - Month
 - Year
- Your reality:
 - Delegate or Eliminate

Information Collection

- Facts are Facts
 - Yellow pad
 - Pre-filled forms
 - Detail is good
 - Your call

Personal Information

- Family
- Feelings about taxes
- Favorites
- Hobbies
- Free time activities

Use of Personal “I”

- To Direct Content of Communication
- Events
- Invitations
- Comfort
- Deepen Relationship

Part 2

Existing Clients

Two Types

1. Direct and Personal
2. Written or Systemic

Initial Planning Advice

- Documentation
 - Engagement letter
 - Things in client's writing (for ownership)
- Written Memo; clear and specific
- Ask for preference on back up/details
- Electronic storage

Disagreements

- Clients will not take all of your advice
- Note in memo
- Ask for signature regarding lack of implementation

Phone Calls

- Scheduled
- Un-scheduled
- Who makes the call?

Check ups and Renewals

- Ed Jacobson's "Life Abundance Portfolio"©
- Actual vs. planned vs. ideal
- Referrals
- Meeting summary or check up memo

Written or Systemic

- How many touches?
 - 6
 - 16
 - 64
 - More?
- Got CRM?

What to Communicate

- Newsletter
 - Market
 - General FP
 - Health
 - Hobby oriented
- Items of personal interest, FYI's
- Invitations
- Personal notes and greetings

Levels of Communication

- Based on client base
 - A, B?, C??, D???
 - Set expectations
 - Define the "Member Benefits"
- Same for all?

Part 3

COI's and Your
Market at Large

COI's

- Pertinent client communications
- Same as clients get
- Awareness of your ability to help
- Referrals

Your Target Market

- Don't keep yourself a secret
- Prospect tracker and communication system
- Public speaking
- Publications
- Electronic medium
- Web site

John P. Napolitano, CFP®, CPA, PFS, MST, RLP®

**Chairman & CEO
U.S. Wealth Management, LLC
139 Wood Road
Braintree, MA 02184
781.849.9200**

www.uswealthcompanies.com