



SERVICE CULTURE or ACCOUNTABILITY CULTURE?

An article by
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Service Culture or Accountability Culture™: **Which is better for your clients and better for you?**

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Simply put, the service culture is oriented to giving people what they want and the Accountability Culture™ is about holding people accountable to do what needs to be done so they achieve their goals for the reasons that are important to them, *especially* when they don't feel like it.

Nordstrom is a service culture. If you owned a department store I would encourage you to run it like Nordstrom. When the customer brings back the worn out shoes and wants a refund, just smile and hand it over because "the customer is always right."

A high-performance athletic team is an accountability culture. You agree to do what the coaches advise you to do because they have earned the right to coach the players. Consider modeling your practice more like that of a really good coach. You are a licensed and trained professional who has earned the right to advise your clients on the appropriate course of action to achieve their goals for the reasons that are important to them.

The bottom line is that in the financial services business the "customer" simply isn't always right and it's your job to tell them the truth.

Many financial advisors presume that people come to them primarily for their knowledge and access to products, programs, and platforms. This kind of thinking tends to lead them to act more like salespeople who over-educate, over-explain, offer choices and options, and leave the ultimate decision about which investments or how much insurance up to the client. Or, worse yet, the client tells you what they want to buy and you sell it to them. While I am aware that some clients prefer this collaborative type of

relationship, most would be much better off working with an advisor who holds them accountable to do what needs to be done rather than what the client thinks they want to do. Professionals don't collaborate with amateurs. Hence the title: financial *advisor*. We know an advisor who handles these situations perfectly. When a client (the amateur) crosses the line where they are telling the advisor (the professional) what to do this advisor simply reminds the client who's who by asking, "There are two of us here today. One of us is the client and one of us is the advisor. Tell me again, which one do *you* want to be?" Of course, he does this with a smile, but the point is effectively made. Does he have more courage with his clients than you currently possess? Read on.

Most of us realize, at least deep down when we are truly being honest with ourselves, that we need more accountability in our lives to consistently do those things that we *need* to do in order to achieve our goals. Aren't you more likely to show up for a workout you scheduled with a friend? Aren't you more likely to be prompt for the family event you publicly promised you'd attend? These are forms of accountability.

Yes, some people tend to resist accountability, however, when it's offered in the right way by someone they trust they tend to respond positively. The trust relationship is a subject on which I have written volumes, so I won't elaborate on it again here.

Accountability is NOT punishment.
Accountability is NOT micro-management.
Accountability is NOT condescending.
Accountability is support from someone who cares. A good CEO is accountable to the board of directors and the shareholders.

Good parents hold their children accountable to behavior that will lead to success in school, extra curricular activities, and life. Good coaches hold their athletes accountable to behave in ways that create success on and off the field. The director holds the actors accountable to memorize their lines. A good business coach holds their clients accountable to execute the action plan for success. Good leaders hold their subordinates accountable to do what the goal requires to achieve it. A good publisher holds the writer accountable to meet the deadline. Smart people of all ages and levels of experience seek ways to be held accountable because we know that, to some degree or another, left to our own devices we will under-perform our potential. It's human nature. And by its nature the accountability relationship is a love – hate thing. You may hate it in the moment, but it fosters love because of the value and results it produces.

Aren't the people who had the most impact on your life those who told you what you *needed* to hear not what you wanted to hear? Aren't these the valuable people who held you accountable to make the best choices and behave in a way that would make your life better, especially when you didn't have the best perspective on the subject at the time? The true Trusted Advisor is very much like a mentor to their clients.

The best and most effective financial advisors hold their clients accountable to do what needs to be done, when it needs to be done to achieve their goals and fulfill what is truly important to them (their core values). This is the Accountability Culture™.

How do you do it?

As a Trusted Advisor, and not a salesperson, it's your responsibility to initiate what I call accountability conversations. Not many clients will tell you, "My self-discipline isn't what I'd like it to be, will you help make

sure I get this stuff done?" It's your responsibility to say something like, "Based on your current reality, your defined goals, the target dates to achieve them, and what's important to you, we're going to get these specific things done, in this specific order, by these specific dates. Here's what I am going to do and here's what you have to do, okay?" This kind of language my sound familiar to you, it's called leadership.

Or: "Here's what needs to happen in order for you to achieve your goals for the reasons that are important to you. One of the most important things that you have hired me to do is to create a prioritized schedule of what needs to be done on a timeline that will get it done. Here's what I'm going to do and here's what you need to do. Let's discuss your commitments and make sure we create a schedule that works for you and still meets the important deadlines that matter to you."

You might be wondering if you'll ever get resistance. What if you do? What if they say something like, "Wow, you're pretty tough." or "You sound like my boss.?"

Trusted Advisor: That's what you pay me for. I'm here to make sure you achieve your goals. The most important part of our relationship wasn't *creating* the plan, the most important thing is to *implement* the plan.

Client: What if I don't get something done by the date we agreed to?

TA: You should let me know as far in advance as possible that you're not going to meet the deadline and we'll establish a new date. Just don't make that a habit. What would you do if I was in the habit of not doing what needed to be done for you by the deadlines we agreed to?

Client: I guess I'd have to fire you.

TA: Exactly. And our relationship is a two-way street. If I don't do what I'm supposed to do then you should fire me. And if you don't do what you're supposed to do then I'll have no choice but to fire you. However,

there's really no reason for it to come to that. We've completed your Financial Road Map®, you now have a comprehensive financial plan, and you've said that you are both committed to achieving your goals for the reasons that are important to you, true?

Client: True.

TA: So I'll commit to do what I'm supposed to do. Are you still committed to do what you need to do to actualize what's on your Financial Road Map®?

Client: Yes!

TA: Fabulous. Now all we both have to do is follow-through on what we agreed to do and there will be no reason for either of us to be fired. Sound good?

Client: It sounds like "tough love" to me, but that may be just what we need.

TA: That's what you pay me for. The celebrations we have as you achieve your goals will make it all worth it.

In our experience, when this type of relationship is proposed it is consistently embraced. The clients may not say so, but one spouse or another (if not both of them) is usually thinking, *Yes! This is what we really need!* Sadly, some advisors don't feel comfortable holding their clients accountable. They say it feels awkward to hold their 40-, 50-, 60-, or 70-year-old clients accountable. After all, aren't these people adults who are just supposed to do what needs to be done? And if they don't, isn't that their problem? No. They need and will appreciate your leadership and accountability support. In the Accountability Culture™ you will do more business because your clients feel more confident about achieving their goals, are more loyal, and refer you more consistently.

Don't be a salesperson. Be a Trusted Advisor.

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Bill Bachrach's thinking, writing, speaking, and training have made him one of the most popular resources in the world for Financial Advisors who seek to build high-trust client relationships, master client acquisition, and emulate the success habits of the Top Advisors. His books are industry best-sellers and his articles appear in the most prestigious financial services publications around the world. For more information or to book Bill now, call Anne Bachrach at 619-255-4888 or visit www.billbachrach.com