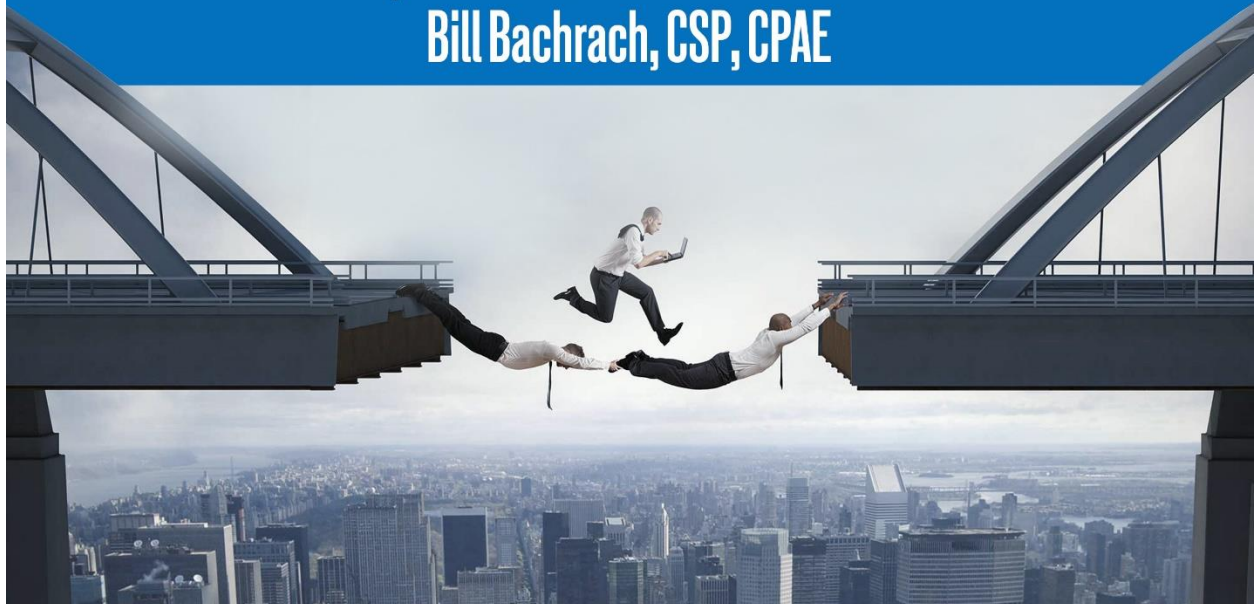


The RELATIONSHIP BRIDGES

A Special Guidebook from
Bill Bachrach, CSP, CPAE



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The Relationship Bridges

by Bill Bachrach, CSP, CPAE

There are 2 relationship bridges to cross with most of your clients that you may not even realize exist. On this side of the first bridge you have clients who like and trust you enough to do some of their business with you. This may be quite a bit of business generating good money to serve these clients. On the other side of the bridge, however, is a relationship with those same clients where they trust you so much that they give you *all* of their business. In other words, they consolidate all of their assets with you and take action on all of your advice about everything they need to do to achieve their financial goals. That could be increasing their insurance coverage, buying an annuity, doing their estate planning, or any number of things that are good for them to do.

What would be the increased revenue impact from crossing the bridge with your clients to the place where they do *all* of their business with you?

Don't believe the lie that financially successful people will always have more than one advisor. That's just not true. What is true is that most financially successful people have not yet crossed that relationship bridge to be in the place where they trust one of their advisors enough to do all of their business with them. You just want to make sure that you're the advisor who helps them across that bridge.

After you cross the first bridge there is still another relationship bridge to cross. On the other side of the next bridge is the place where they trust you enough to do all of their financial services business with you AND they introduce you to their friends, family, and colleagues. It makes sense, right? That level of trust has to be even higher for a person to risk their relationships by referring you.

What would the financial impact be for you to cross those 2 bridges with your clients? What other ways would you benefit from clients who trust you enough to do all of their business with you and refer you to their friends, family, and colleagues? And how would it be better for the clients to simplify their financial lives by consolidating all of their financial affairs with the one advisor they trust the most?

The payoff for you is easily measured:

- More revenue from planning and advice fees.
- More revenue from AUM.
- More revenue from other advice implemented.
- More referrals, which means much less time and money invested in marketing.

How do you cross these 2 bridges?

First, make sure you are not in relationship denial. If you are closed to the possibility that some of your clients, even some of your best clients, may have money with other advisors and institutions that you don't know about, then it's not likely you will make the choices and take the



actions necessary to bring your client relationships to the next level. Are you open to that possibility?

If you are, your next step is to elevate your client value. How can you improve everything you currently do for your existing clients? Here are 4 words that might help.

Visual. How can you make everything you do more visually interesting and therefore easier for your clients to understand everything they receive from working with you?

Engage. What can you do to engage both spouses in the conversations about their future and the financial decisions necessary to make that future a reality while protecting against the inherent risks of life and world events?

Compelling. How can you make every recommendation you make more compelling so they are more inclined to act on your advice? Knowing what to do does not produce results. The results come from doing.

Experiential. What can you do to improve the experience of working with you and every human and non-human element of your process?

It's not your clients' responsibility to tell you how you can exceed their expectations and move them from one side of the relationship bridge to the other. It's your job to figure that out. They don't really know why they are still on the side of the relationship bridge where they think it makes sense to have 3 advisors or why they are reluctant to refer you. It's just a feeling they have that none of their current advisors, including you, have done what it takes for them to trust you and your process enough to consolidate everything with you and refer you to everyone they know.

When asked about doing market research before he committed everything he had to making the automobile accessible to every person in America, Henry Ford replied, "If I asked people what they wanted they would have said faster horses."

"People don't know what they want until you show it to them. That's why I never rely on market research. Our task is to read things that are not yet on the page." - Steve Jobs.

During a recent stay at the Ritz Carlton hotel in Laguna Beach, California the waiter asked me a unique question when I ordered hot tea at breakfast, "What kind of dairy would you like with your tea?" Really? What kind of dairy for my tea? What an awesome question! Honestly, I would have poured whatever dairy he brought to the table into my tea. But, I had to ask, "what are my choices?" To which he replied, "Soy milk, almond milk, cream, half-and-half, whole milk, 2%, 1%, or skim." As it turned out, I did have a preference that I didn't know I had until he asked: 2%. Guess what question I have not heard since? I now have a new standard of service that only one company meets. What kind of dairy is offered to your clients with their tea or coffee? How many times will a client come to your office for a meeting before your staff remembers that they prefer their water room temperature and without ice? They may not tell you that it matters to them on the client satisfaction survey, but they'd be impressed if your staff did things like this to make their life easier without asking. Wouldn't you?



Another way to elevate client value in a way that might move some of your clients across the relationship bridges is to do *everything*. Actually, you don't have to do everything yourself, just make sure everything gets done. What is everything? It's everything a person, couple, or family needs to do to get their entire financial house in perfect order and keep it that way forever. Consider everything related to tax, investments, financial planning, insurance, and legal. Organize a half-day meeting with the smartest accountants, investment professionals, financial planners, insurance experts, and lawyers you know and ask the question, "if we wanted to help our clients do everything required to get their entire financial house in perfect order what would those things be?" One of the reasons that many financially successful people have more than one advisor is because none of their advisors really take care of everything so they feel a need to have multiple advisors to cover all the bases. Why do they feel that having multiple advisors is diversification? Their lives would be simpler with one advisor and simplification might be the improvement that moves them across the bridge.

Too many FAs view people through "asset glasses." They think of gathering the assets and then taking care of the money. You will be more effective at moving your clients across the 2 relationship bridges when you think about acquiring a new client and taking care of the people. Relationships are about people, not money.

Another way to cross the bridges is to make deeper personal connections with your clients. Most advisors know a lot about their clients... horizontally, but have not gone very deep. Horizontal means that you know many different things about your clients, but not much detail. For example, you may know that they play golf, tennis, and snow ski, however, you may not be aware that they are most passionate about skiing because their now disabled sister, Susan, taught them how to ski and that some of their best memories from childhood were skiing with Susan.

Six foundational areas for going deep are family, friends, fun, finances (career), and philanthropy. Ask who, what, where, why, when, and how questions about each subject. Here's an example of a conversation that goes deep instead of wide.

FA: What do you do for fun?

Client: As a family, we love to snow ski.

FA: Where is your favorite place to ski?

Client: Lake Tahoe.

FA: What is it about Tahoe that makes it your favorite?

Client: I suppose it goes back to my childhood and my sister teaching me to ski there. I want to help my kids create great memories.

FA: Tell me about your sister.

Client: Her name is Susan and she was the only one of my older siblings who was patient enough to teach me how to ski.

FA: She sounds like a great person. What else is unique about Susan?

Client: She is a very special person. Unfortunately, she was in an accident and can't ski anymore.

FA: That's too bad. It sounds like she was very influential in your life. What are some of the best lessons you learned from Susan?



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Client: Wow, there were so many. Two that stand out were how she was always willing to put my fun ahead of hers on the ski slope and how she never complains about what she can't do any more. Her motto is, "don't whine about what you can no longer do, instead be happy about the memories you have from when you could."

FA: And how has that impacted your life?

Client: In just about every way I can think of! It's made me a better parent because I'm more patient and optimistic with my kids. It's made me more successful in my business because I'm more effective with my clients and my employees. And I'm generally a happier person because I'm more grateful about all of the good things I have in my life.

Get it? Did you notice how the FA asked the deeper questions instead of the easier, shallower questions? For example, instead of asking about the cause of Susan's accident you will go deeper by asking about the influence Susan had on the client's life.

Instead of going too wide, learn to go deep. It's another way to move people across the relationship bridges.

Don't settle for clients who just do some business with you when you can bring them across the relationship bridges where they trust you enough to do all of their financial services business with you AND they introduce you to their friends, family, and colleagues. It's a more valuable relationship for them and a more profitable and enjoyable relationship for you.

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Bill Bachrach, CSP, CPAE is considered the financial services industry's leading authority on building high-trust client relationships. He is a popular keynote speaker and successful financial professionals from around the world subscribe to the Values-Based Financial Planning™ turnkey business model to establish themselves as top 1% advisors in terms of value for their clients, financial success, and quality of life. Bill is the author of several books, including the best-selling *Values-Based Financial Planning*.

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