

Accelerating trust with new clients (remotely)



Introduction

Being a trusted source for existing customers is fundamental to any advisory firm. Your existing clients benefit from the trust built up over time, influenced by the way you behave, how you have helped them and having met you in person. In this changed world of Covid-19 and 'social distancing' learning to build trust remotely with new clients will be a critical skill if businesses are to thrive in this new world. There are many non-advised clients who really need your help and whilst face to face advice will continue to be key, for the moment, it now needs to be delivered in a 2- dimensional way through screens. This guide is based on learnings and real-life observations of firms who are successfully embracing these methods.

Who is this guide for?

For all business owners, advisers and support staff to enable them to accelerate trust with new clients, before their first remote client meeting.

What is it?

A guide for accelerating trust with clients in an ethical and transparent manner. It includes a check on the way you 'welcome' a client (e.g. Welcome pack of resources), using resources and tools which are easy to personalise.

Whether a new client comes to you via telephone, email or referral, the trust equation is your framework for client engagement before, during and after a client meeting.

As a reminder:

The Trust Equation

$$\begin{array}{ccccccc} \mathbf{T} & = & \mathbf{C} & + & \mathbf{R} & + & \mathbf{I} \\ \textit{Trustworthiness} & & \textit{Credibility} & & \textit{Reliability} & & \textit{Intimacy} \\ & & \hline & & \mathbf{S} & & & & \\ & & \textit{Self-Orientation} & & & & \end{array}$$

- ▶ Credibility is about the words you use
- ▶ Reliability is about actions
- ▶ Intimacy is about security
- ▶ Self-orientation is about focus

Source: Trusted Adviser

To explore more about The Trust Equation [click here](#). We have partnered with Professor Charles Green and created a library of resources for our member firms housed within our extranet.

How to enhance your remote advice welcome pack for new clients

Your remote advice welcome pack will help you enhance all the elements of the trust equation.

To reassure your client that:

1. You have the credentials to do a good job (**credibility**)
2. They can be reassured that you deliver on what you say you will do (**reliability**)
3. Even though it is not physically face to face, they can safely and securely share their information with you (**intimacy**)
4. You will be focused on them (**lowering your self-orientation**)

Step 1 – This is about intimacy (and security)

When a client first engages with you, they need to feel safe and happy to share their personal information. In a remote environment, they may feel more concerned about this due to recent examples of scams. So, what can you do?

- ▶ Personalise the email template that best matches your preferred technology application (e.g. Skype, Zoom or GoToMeeting) to send to your client allaying any fears around security.
- ▶ Include the 3 step guide to reassure clients they don't need to be an IT expert.
- ▶ Consider including a few other documents as part of the pack, being careful not to overload the client.

Step 2 – This is about credibility

The first part of your welcome pack should be your biography- this is your CV to ensure you get the job.

The image shows a professional profile page for Andrew Mason, Senior Wealth Planner. The page includes a header with the 'abc FINANCIAL PLANNING' logo, a title 'Your Senior Wealth Planner's Profile', and a photo of Andrew Mason. The profile details include his name, role, contact information, and a list of qualifications and skills. A testimonial from John Smith is also included. Annotations with arrows point to various parts of the profile, such as the photo, the 3rd person writing style, the list of qualifications, the testimonial, and the specific skills listed.

abc FINANCIAL PLANNING

Your Senior Wealth Planner's Profile

Name: Andrew Mason
Role: Senior Wealth Planner
Contact: 07555 243578
Mobile: 07555 243578
Other Contacts: [Linkin.com/in/Andrew-Mason-3542889](#)

Overview

Andrew has worked in Financial Service since 1988, in roles ranging from front line client advice portfolio investment management to compliance and regulatory roles.

This experience has enabled Andrew to ensure his clients don't miss out on tailored comprehensive financial advice.

Andrew has:

- Experience in all core advice areas, as well as specialism in pension transfers, inheritance tax planning and trusts
- Achieved Personal Finance Society Chartered Status
- Is a member of The Personal Finance Society
- Worked across all client areas and specialises with private clients and business owners
- Built a solid network of clients by providing advice and high quality service clients in the mid stage of working life and people coming up to retirement wanting to maximise their standard of living
- Has a network of specially selected experts to support all your advice needs
- Interests in golf and is a member of the local rotary club

Specific Skills:

- Investment and pre-retirement planning
- Near and post retirement planning
- Inheritance taxation
- Personal taxation self-assessment

John Smith
Mid 40s married, kids.

"I was wanting some reassurance about my pensions, and was nervous about being "sold to" and how much it would cost for a review. What I found was that Sarah took the time to listen and help by making complex things simple. She and the team found different ways to use my existing plans and they actually sorted ways to save tax I was in danger of losing. I

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Include a picture of you, so that they can recognise you when you first meet each other (on screen).

Write it in the 3rd person.

Detail your credentials i.e. your qualifications to show you are an expert.

When listing your areas of specialism, consider the order that you list them, so that the more relevant ones come first.

Experience and tenure is important, and do not be afraid to list experience in the sector or other client facing roles you have held.

Remind them that you are a member of professional bodies (e.g. Personal Finance Society – this is a high accelerant of credibility, as it shows you are accountable to an industry wide organisation for professional development.

Include a testimonial from a similar type of client / life stage i.e. what other people like them say about you.

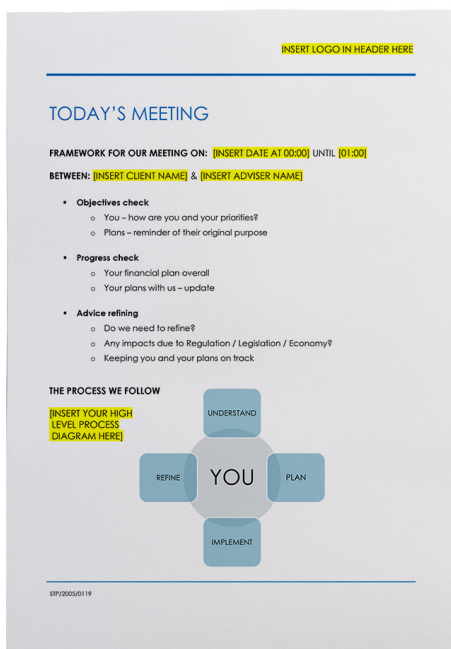
Sending your biography means that at the beginning of the client meeting you are not needing to talk about yourself first. Instead you can simply 'check understanding' of what they gleaned from it (or whether they looked at it at all!). By doing this, it also lowers your self-orientation and shows you are focusing on them.

As well as your biography, make sure that your website, LinkedIn profile and Google searches contain the most up to date information, as our research shows many have not been updated for over 5 years.

Your biography will be different to your online profile and will be perceived as more personal, as only potential clients get this – whereas your online profile is available to all.

Step 3 – Demonstrating reliability (while lowering self-orientation)

This is about showing that you do what you say you will do. You may think it is too early to build reliability, and it is true that this is hard to show with new clients. That said, the simple act of having a framework to follow that the client can mentally tick as completed, shows explicitly how you want to show transparency and willingness to deliver against stated topics. It also helps focus on the client's needs and not your own, by shaping the order accordingly.



- ▶ The science tells us that people make better decisions when they know they are more certain about the future. A framework can show the direction of travel and help provide more clarity and certainty.
- ▶ Use of an 'agenda' can feel too rigid and driven solely by you, the adviser. Subtly reframing the 'agenda' to a 'framework', gives a balance between flexibility and structure/robustness.
- ▶ To give control to the client we suggest including a framework in your welcome pack, which they can edit pre-meeting.
- ▶ Positioning is key at the start of a client meeting, especially remotely. Where possible, include a brochure or a link to relevant information produced by a third party (See Step 4 below.) This approach reduces self-orientation and shows you are interested in being the client's 'advocate'.

Step 4 – Lowering self-orientation (while increasing intimacy)

While we all want to promote our own brand with a client, our experience has shown that this can be amplified by using third party materials. In doing so, you reduce any cynicism that you will only send propaganda that supports your message. The benefit is, that you use the credibility of other institutions, to show your impartiality. It can also help the client get the best from your meeting.

Below are 3 links to popular third party material:

<https://www.pensionsadvisoryservice.org.uk/publications/category/spotlights> – articles on pensions.

<https://www.moneyadvice.service.org.uk/en> – online guides for savings and pensions.

<https://www.fca.org.uk/consumers/what-ask-adviser> – the regulator's view on what to ask an adviser.

Care should be taken not to overload the client with too many attachments in your first email. Sending these types of resources separately in an 'I saw this and thought this might help before we meet' type way, is a powerful technique used to enhance the trust equation.



Summary

- ▶ In this changed world of Covid-19 and 'social distancing', learning to build trust remotely with new clients is a critical skill. You can take simple steps to amplify and accelerate trust with a prospective new client, using a variety of templates and techniques we have created for you.
- ▶ Take care to make sure that the order you attach documents to an email is the order that you would like the client to open them. This may be obvious but we often see emails with 2 or 3 attachments that are not in this order, and this can confuse more than help a client.
- ▶ Whether a new client comes to you via telephone, email or referral, the trust equation is your framework for client engagement before, during, and after a client meeting.

Important information

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