

Strengthen Client Relationships by Segmenting Meetings into “Seasons”

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ONE THING I’VE DISCOVERED over the years is that the best practice management comes in “seasons.” I’m a partner at an independent financial advisory firm, but I also own a very busy tax practice, which helps delineate times of the year for different agendas. That principle can be applied to any planning practice.

Whether you are scaling your practice, or you simply want to create a system to keep you on track with all your initiatives, process is key. It is easy to become absorbed in the day-to-day intricacies of meeting with clients, developing and implementing plans, and addressing the many tasks that come your way.

Managing all of this and still finding time to prospect for new clients, or do those deep dive reviews with existing clients, can become a tangled maze of diverse meetings leaving us feeling exhausted and overwhelmed. And it is not uncommon for a year to go by, and we still have a list of opportunities we wanted to follow up on, but somehow it never happened.

To make things even more complex, our firm plans for clients, manages assets, and prepares tax returns. Even if that is not the case for you, many

advisers do find this time of year more demanding. Because of this, over time, we began to not only segment clients, but we started to segment our client meetings into different “seasons.” At our firm we have very deliberate times of the year that we focus on specific agendas. Initially, I thought this would be good for the practice, but it has also provided structure for our team and strengthened our client relationships through consistency.

January–April: Tax Season

The first two weeks of the year are devoted to internal planning and processes. This is our post-holiday ramp up and planning season. What a great time to adjust practices and procedures, review preferred solutions, make a calendar of annual events, update social media, and make a list of any initiatives for the coming year. Then, assign responsibly for those outcomes amongst team members. By doing this, when things really get going, we are ready.

Then, tax season kicks off in mid-January. We know that we will communicate with many clients who will need last-minute tax planning, in addition to completion of their tax returns. Considering this, our team focuses primarily on accommodating these needs and offering tax minimization strategies when possible.

For example, SEP IRAs for self-employed individuals can be established and funded up until the filing date of the tax return—including extensions. High-income clients may have forgotten

to fully fund health savings accounts, and there is still time. Of course, there are last-minute traditional and Roth IRA contributions, and occasionally we catch required minimum distribution discrepancies and overfunding of plans that can be corrected before the filing deadline, thus avoiding penalties.

We never leave a conversation without building a relationship, adding value, and if mutually desired, arranging a follow-up interface during the next appropriate “season.”

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During tax season, clients often stop by the office without set financial planning appointments to drop off and pick up tax returns, and to ask questions or request 1099 forms. Because we know we will have a lot of spontaneous contact with clients during this time, we’re prepared to use this as an opportunity to promote events we are hosting. We have invitations on hand and other client-approved material we want to share readily available.

Tax season is also a valuable time for a touch point with clients. In addition to assisting with tax needs and last-minute suggestions, we also provide

a consolidated account statement to planning clients for discussion. This is not when we do our comprehensive annual review, but it is a good time to answer questions, address any immediate needs, and identify any short-range opportunities.

This all ends in late April but, before moving on to the next season, we regroup, organize, and prioritize our future actions on behalf of clients, update our list of contacts, and identify the best opportunities. This is also a great time to organize the CRM and refresh your database.

May–August: Prospecting Season

May is a great time of year for new weather ... and new clients. It seems intuitive that this is a good period to focus on cultivating new relationships and fresh opportunities. For us, May 1 kicks off our prospecting season.

We look at our updated list of contacts and reach out to prospects. Our firm offers a meeting to provide tax-minimization strategies for the current year, while the sting of tax season is still fresh in their minds, and to see if there is a fit for both the prospect and our firm for planning services.

We also start to focus on any other business-building initiatives that we defined back in January, including prospecting for retirement plans and providing seminars. This continues all summer, and having focus provides momentum—even during those traditionally slower vacation months.

Think about partnering with tax professionals to meet with their clients to provide tax-saving planning strategies for the current year, post tax season. This is a value add for their clients and a great way to build business.

September–December: Fall Review Season

As soon as Labor Day passes, we are off and running with our fall review season. This is the time of year when we meet

with current clients to do an under-the-hood review of their existing plan and make beneficial adjustments. It never fails to amaze me how much can change in a year.

Part of our fall review process includes an email to clients reminding them of the appointment, asking if there are any significant changes since our last meeting, and asking if they have any important topics to address.

We also provide a link to a consolidation software that enables our clients to download all their accounts, and it provides us with information about assets held away. This helps us to get ready and focus on their priorities. For our meetings, we also have a checklist of things to discuss and internal reminders of things to do, such as to ask for referrals (we provide our clients with a phone wallet with a supply of our cards) and to review beneficiaries. Most importantly, we aim to have no client fall through the cracks. As they say, it is easier to retain a client than earn a new one.

Our fall scheduling starts in the summer with an email, then a call, and finally a postcard reminder sent to the hard-to-reach clients. If a client opts out of this meeting, we document that for compliance purposes and to demonstrate that we are being proactive.

Each client leaves the review in the fall with a list of actions. We also have an internal list for any new business or service requests. Before we know it, the year is coming to an end, and we have reached out to both existing clients and new prospects with maximum impact.

All of this can be fluid. Of course, we always encourage new business at any time, and we are happy to meet with clients in transition or with concerns as they arise. But, having focused agendas for various “seasons” of the year has simplified our process, helped with scheduling, improved customer service, strengthened relationships, and helped us build our practice. ■

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