

ADVISORPRACTICE

Your Practice on Paper

Using a graphic overview to illustrate your business process can help you click with your client

GUEST COLUMN

BY JEFF THORSTEINSON



Performance, experience, personality, price – these are the factors that most advisors compete on. Unfortunately, none of them are enough to win new clients on a consistent basis. The only durable way to compete in a hyper-competitive market is to brand your business process – to craft and refine your business systems into a unique way of working with your clients.

But how can you communicate a complex business to your clients, prospects, and centres of influence without putting everyone to sleep?

The answer: The graphic overview, a simplified illustration of who you are, what you do, and what clients can expect from you. By distilling your business process into an easy-to-understand illustration, the graphic overview clearly and succinctly demonstrates how you are different from

the competition.

What exactly can a graphic overview “say” about you? Quite a bit.

A simple graphic can provide a snapshot that says:

- You follow a disciplined, professional approach to wealth management;
- You are focused on the client’s well-being and interests;
- You are up front and honest about what clients can expect from you in the coming weeks, months, and years;
- You’ve taken the time to think seriously about how you can improve your business;
- You have implemented business systems and processes that make it easy for everyone who does business with you to achieve success;
- You compete on systems and process, not price, performance, or personality;
- You are different from every other advisor the prospect might meet.

In essence, the graphic overview is the proof that you have a unique

way of leading your clients to long-lasting financial success. That’s an extremely persuasive argument for doing business with you.

WHAT IT LOOKS LIKE

Graphic overviews can come in any number of forms. But at their most basic they use a step-by-step “road map” structure to explain your business process and show the prospect what you’re going to do for them in the coming weeks, months, and years.

The most common example is the “wheel” diagram. No doubt you’ve seen it before: A large circle, with arrows moving in a clockwise direction around the circle. At various points, smaller circles with short comments describe distinct steps in the overall process.

For instance, at the top of the circle is “getting to know you.” At 3:00 o’clock, “establishing priorities.” At 6:00 o’clock, “implementing the plan,” at and 9:00 o’clock, “monitor and refine.” The clockwise arrows denote progress through the process.

Of course, this is a very simplified version of a graphic overview – it’s rather vague, and it certainly isn’t what I would call distinct – but you get the idea.

Normally, it would take several months for a prospect to understand exactly what they were getting from you. By distilling that process into a simple diagram, you can show them right now, and demonstrate your professional discipline at the same time.

When creating your graphic overview, keep the following tips in mind:

- Keep the illustration simple – your goal is to communicate quickly and clearly. Geometric shapes work best: Think circles, squares, pyramids, etc.
- The best graphic overviews show motion or progress towards a goal. A ladder, a pyramid, a series of steps, a rotating wheel – all of these are easy-to-understand images that suggest an advancement or evolution toward a target or goal. (To see what I mean, please refer to *Illustrate your process: An example below*.)
- How detailed should you be when describing your business process? It’s a fine line. You’ll want it to be detailed enough to accurately communicate what clients can expect, yet simple enough to be easily understood.

Unless you’re an artist, hire a professional to create a printable copy of your graphic overview. Provide them with a rough sketch of what you’re looking for, and a good graphic designer or illustrator can craft a professional-looking graphic overview relatively quickly, for a lot less than you might expect.

How can you use your graphic overview? Here are some suggestions:

IN THE INITIAL “GET TO KNOW YOU” MEETING:

After asking the prospect about their financial goals and concerns, bring out a copy of your graphic overview. Repeat back to the prospect what they said about what they are looking for, from you.

Using the graphic overview as a guide, explain who you are and what you do. Move step-by-step through your business process, emphasizing specific points the prospect has raised in your earlier dialogue.

Explain how you have systems and processes in place that will (a) help solve the problems they are facing today, and (b) guide them

By giving prospects your graphic overview as a pass-along, you shift the emphasis of your prospecting from price or performance to process and systems.

toward their financial goals.

IN THE MEETING ROOM:

Have a large, poster-sized copy of your graphic overview hanging on the wall in the meeting room. Refer to it when discussing financial matters with your clients, pointing out how the specific issue at hand fits into an overall “big picture” of your business process.

AT AN INFO SESSION OR CLIENT SEMINAR:

Have printed graphic overviews available for handing out at any seminar or event you host. If appropriate, introduce your speaker or guest lecturer by referring to your graphic overview (perhaps at the first PowerPoint slide). This simple reminder of the “big picture” behind the event will remind attendees why the subject at hand is an important one.

AS A PASS-ALONG WITH NEW PROSPECTS:

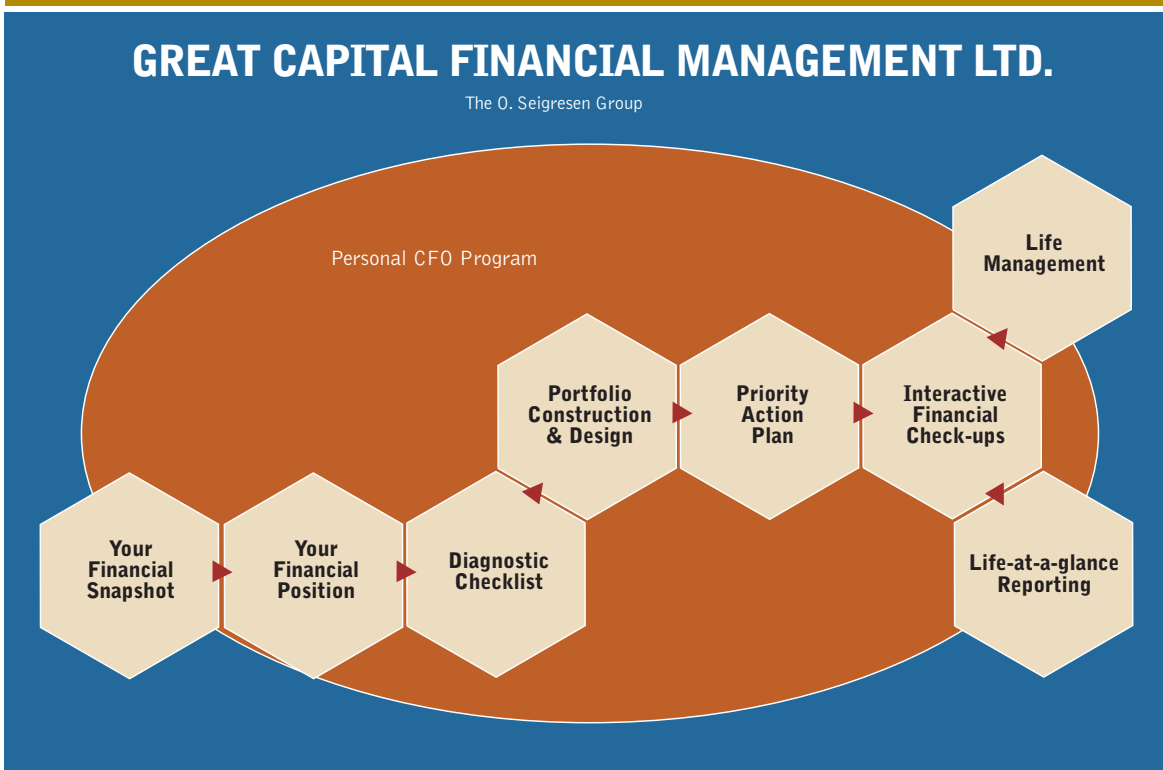
By giving prospects your graphic overview as a pass-along, you shift the emphasis of your prospecting from price or performance to process and systems. Much more powerful than a business card.

The point of these discussions is to communicate to clients that the financial issues they’re dealing with right now is part of a larger picture. As their trusted advisor, you are aware of that larger picture, and have created a proven business process to address each of its many facets.

By emphasizing your process, you become more than an advisor: you become a guiding hand, helping your clients organize their financial affairs and bringing them closer to their financial dreams one step at a time. **AER**

Jeff Thorsteinson is the creator of YouFoundation, an organization that helps investment advisors build world-class practices through innovative concepts, tools, and systems. With over 3,000 investment advisor projects and cases behind him, Jeff now also delivers practice-building workshop to financial advisors. Contact jeff@youfoundation.com or 1 800-223-9332, ext. 1, for more information about YouFoundation, or visit the web site at www.youfoundation.com.

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