



How We Brought on 100 Clients in Just 18 Months By Katherine Vessenes, JD, CFP®, RFC

We just celebrated a great day—102 of our target market clients engaged us in just 18 months! No one was more surprised than me. Here is how we did it:

1. We stuck to the PMS model: If you have read our book, *Building the Multimillion Dollar Practice*, then you know there is only one way to get your business to the Million dollar mark and beyond—advisors need to spend their time focusing on three things: Prospecting, Meeting with Clients and Securing the Relationship (PMS). Everything else is delegated. I have a fantastic team and these numbers would not be possible without a great deal of dedicated support. I spend about 80 to 90% of my time in front of clients.
2. We treat the business like manufacturing: I got some great advice from a million dollar advisor a decade ago. After meeting with three to four new clients per day (and leaving absolutely exhausted), she reminded me: This is an assembly line. We took that advice and added another piece to it: it is a very high touch assembly line. We have very defined processes and systems. These include a set meeting schedule and we don't deviate from it. These processes are designed to provide a level of service to clients that they can't get anywhere else. We always do the same thing in a first meeting, second meeting, etc. That makes it much easier for staff to prepare because we are not reinventing the wheel at every point in the process. Also we are constantly looking for ways to make our processes more efficient and more effective.
3. We found the perfect niche: young, educated clients who like us and we like them. When we started our practice in Providence, Rhode Island, we started focusing on young professors at Brown University. We had experimented with a number of other niches and found this one really clicked for us. There were a lot of reasons this niche worked: they appreciated my education and law degree; they were underserved; they didn't have deep relationships with other advisors; and then there was the water cooler effect. I found niches work much better when the members are housed in the same building and see each other every day. They must run out of things to talk about over lunch, because sooner or later they bring up finances and our name.



4. Marketing through educational events. Initially our marketing focused on educational events. We found it was important to have a topic that was not only of interest to our target market, but also had a high pain factor. It is not my style to do teaser presentation. So I make sure each of these events has great content—content they can use to make their lives better. Even if attendees didn't want to come in and meet us later, I wanted them to have a great time and a good impression of us—because the next time we did an event, they could still be a good cheerleader for us. These meetings allow the future client to get to know us in a non-threatening setting and see if our philosophy will fix their pain.

5. Call backs after the event. You can have the best marketing event in the world, but if you are not good at converting event attendees into appointments, then your system will never work. We have a proven system for following up with attendees. First, we never call folks who said they weren't interested in coming in. In fact, we don't even put them on our ezine list. For the ones who are interested and requested a call back, we call them within two days of the event and also send them a follow up email. The email just reminds them there is no cost or obligation with the initial meeting, just a chance to answer their questions and get to know them. I don't want them to feel any pressure. I found the greater the time lapse between the educational event and the call back, the harder it is to secure the meeting—so it is important to do these as quickly as possible. We usually make these calls in the evenings or Saturday mornings.

6. The Pareto effective in reverse. Of course you know of the 80/20 rule: where 80% of your income comes from 20% of your clients. Unfortunately, since we were just starting out, we couldn't afford to be that picky. There was one place where I drew the line, though: there were certain clients I just didn't want to take on—I knew they would be difficult, time consuming, hard to please, or put a lot of extra stress on our systems. Another way to think about this is about 80% of your problems and stress come from 20% of your clients. As a result, we fire about 20%—I try hard to assess in our first meeting if the prospect is a good fit for us and if we can keep them happy. If not, then we take a pass on them.



7. We stopped asking for referrals. For those who have been reading my articles for years, you are probably wondering if I have lost my mind. Yes I have written a lot on this topic, but I decided to try something both easier and more effective: I stopped asking for referrals. Instead, we just give a WOW level of service that is not available from other firms. The strategy definitely worked. We started getting referrals the by the third month we were in business. Now over a 1/3 of our new clients come from happy, existing clients.

8. Focus on saving taxes now and in the future. Most of our clients had no idea that they were going to be paying more in taxes in the future. Although the recent legislation is waking a few more up, we spend time showing clients the importance of planning for tax-free distribution strategies in retirement. Once again this sets us apart from other firms, but it also allows me to sleep better at night knowing clients will be better off in retirement if some of their income is tax-free.

9. The WOW experience. I believe part of the key to getting more referrals is to provide your existing clients with a WOW experience they can't get elsewhere. Here are a few of the things we have done in the last year, that we don't see many other advisors doing:

- a. Young professional had a chance to buy into his practice—but I didn't like the loan they were offering. Solution: one of our team members spent two days calling every bank and credit union in Rhode Island to see if we could find him a better rate. We found him a great HELOC at a local credit union, which not only allowed him to save in interest, but to deduct the payments. Results—thousands of dollars in savings every year.
- b. Young lesbian couple wanted to adopt. We reviewed all the financial planning issues for same-sex couples and found there were a lot of gaps in their financial plan. Then I put my Chief of Staff on the phone to find an experienced attorney in Massachusetts who did adoptions for same-sex couples. The trick was finding an attorney who was experienced with same-sex adoptions. Result: very happy satisfied clients who have sent me a lot of referrals.



- c. Female Korean professional wanted a life insurance policy where the death benefit could go to her parents in Korea, and she could use the cash value for tax-free revenue in retirement. Unfortunately, OLD FOGY Assurance Company didn't like the arrangement because our client didn't have a Green Card. They wanted her to set up a US trust for the benefit of her parents. It would have cost our client \$2,000 to \$3,000. Solution: we went back to the insurance company and lobbied on her behalf. They relented and allowed her parents to be the direct beneficiaries. Results: happy client was saved thousands in legal bills and sent us about 8 new clients in the last year.

In short, we found clients are hungry for the advisor who is willing to go above and beyond and provide service and solutions that they can't get elsewhere.

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