



VISION • INSIGHT • INNOVATION

A decorative graphic on the left side of the page consisting of a grid of squares in various colors including shades of blue, green, orange, purple, and grey, arranged in a pattern that tapers to the right.

## Fast & Furious

Applying CX Principles to Your  
Advisory Business

June, 2018

## About Oculus Partners

Oculus Partners is a strategic consulting firm focused on financial services, concentrating in retirement and wealth management. Formed in 2008, Oculus has applied our vision, insight, and innovative spirit to benefit over 35 clients including banks and broker/dealers, asset managers, insurers, recordkeepers, clearing agents and custodians, and technology companies. Our clients have a few things in common — a desire to accelerate growth, maximize relationships, and enhance overall business health. Oculus is uniquely positioned to help, given the depth of our consultants' industry experience and our strong partnering approach. Our passion lies not only in developing high impact strategies, but in helping to implement them in a practical manner. Simply put, we help our clients grow their businesses in healthy and sustainable ways.

## VISION • INSIGHT • INNOVATION

### Confidentiality

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### Quoted Data

The statistics cited in this study have been compiled from multiple interviews and surveys conducted by Oculus Partners, with over 500 advisors from 2015 – 2018.

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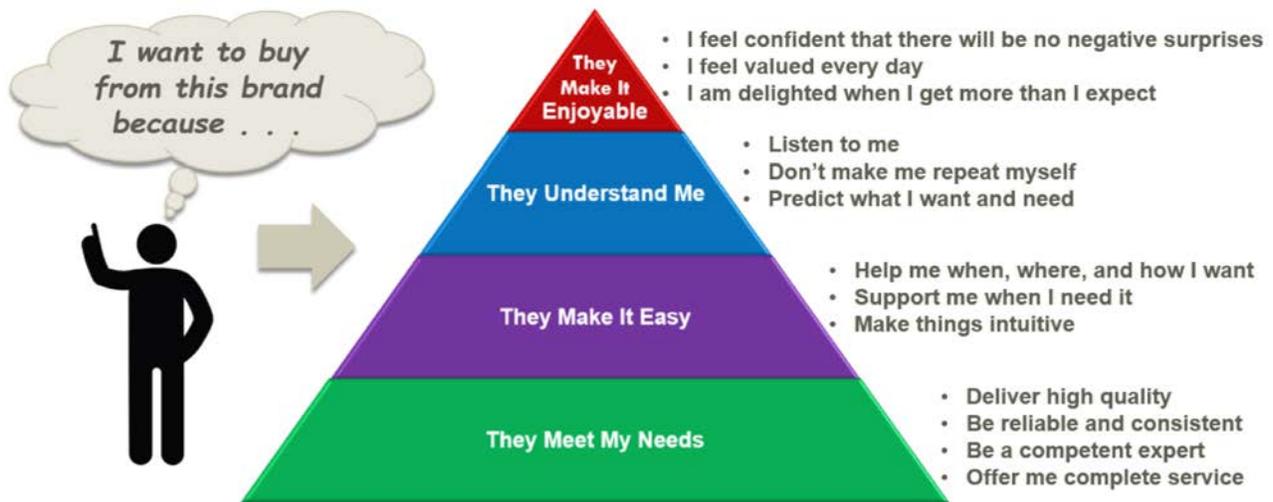
**CELEBRATING 10 GREAT YEARS  
HELPING OUR CLIENTS SUCCEED**

## INTRODUCTION:

- ▶ Oculus works with providers in the retirement and wealth management space and as part of our value, we help providers look from the outside in, taking the perspective of the audience they are trying to attract.
- ▶ The statistics you're going to hear in the next few minutes reflect what we've learned from over 500 retirement-focused advisors.
- ▶ You may be hearing a lot about customer experience, or 'CX' from your providers, or the firms in which you practice.
- ▶ What we're looking at in this session is how the same CX principles apply to you and your customers. Because customers today are typical consumers, being retrained on what to expect from the firms with which they work.

## CX in the House? – What Is CX?

### The Basics of Great Customer Experiences



## WHAT IS CX?

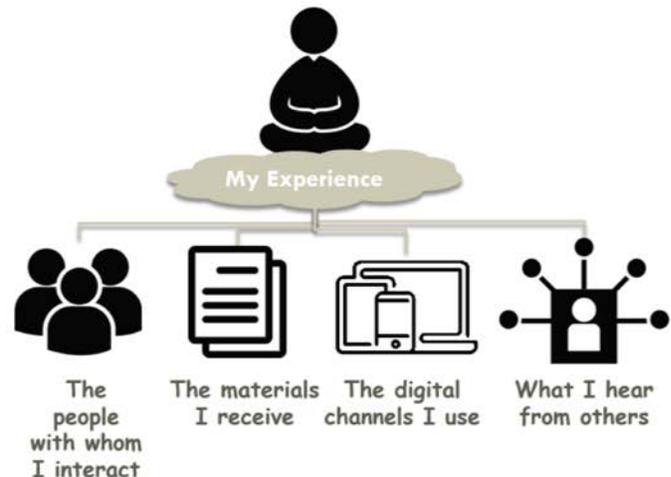
- ▶ While there may be degrees of difference in how consumers shop and receive services based on their age, educational level, etc., there is no turning back from the consumer technologies and demands transforming relationships, particularly in professional services.
- ▶ Just to remind us, what customers expect today includes:
  1. Do you offer the right services or products, and do they meet your customers' needs?
  2. Are you easy to do business with?
  3. Does the customer feel understood and 'looked after'?
  4. Does the customer enjoy (like) working with you?
- ▶ To offer the best experiences, you have to understand how your customers would answer those questions. Consider surveying them, even informally, and use these questions. You will gain a much richer knowledge than simply asking 'Are you satisfied?'



## CX in the House? – What is included?

### *Customer Experience:*

- ▶ Is always determined from the customer's point of view
- ▶ Includes every way the customer interacts with your brand - directly or indirectly
- ▶ Covers everything that happens - both planned and unplanned
- ▶ Includes factors you don't control



## WHAT IS INCLUDED WHEN WE SAY CUSTOMER EXPERIENCE?

- ▶ Basically, it's everything the customer thinks is part of working with you. Whether the experience is direct or indirect, planned or unplanned, and even whether or not you were in control of the experience.
- ▶ This includes people they interact with, materials received, digital channel interactions, and what they hear from others.
- ▶ And you can't argue with the customer about what's included. Their perception is (your) reality. Don't just dismiss those complaints that don't deal directly with your products and services.

## CX in the House? – What are the methods?

### *Customer Experience:*

- More access and interactions
- Information on demand
- Interactive conversations
- Proactive alerts
- Resources on the go



## WHAT ARE SOME METHODS FOR IMPROVING CUSTOMER EXPERIENCE?

- ▶ Today, we'll focus on one major CX component: How you make customers and prospects feel your presence, and how you boost it when your time is in short supply.
- ▶ Virtual interactions using digital channels aren't designed to replace what you do, but rather to extend what you offer.
- ▶ Even though customer experiences go far beyond virtual interactions, you can go a long way toward this constant presence by effectively using digital channels to project your personal presence. The effective use of these channels includes:
  1. Offering more services and relevant information with greater access, and real value-add with each interaction.



2. Being thoughtful about what information is needed or desirable on demand.
  3. Letting customers access you through chat or direct messaging.
  4. Sending out alerts via email, text, or social media based on information important to the customer. Be careful not to annoy them however.
  5. Offering on-the-go resources like mobile with the right content and messaging.
- ▶ Some of you may already offer these experiences, some may be just starting out, and some of you may be a bit skeptical. So, let's look at how these techniques can be used in your practice.

## CX in the House? – Why Does It Matter?

### Top Advisor Concerns

■ *Winning new clients*

■ *Serving more clients effectively*

■ *Retaining existing clients*

### CX Techniques That Work

- 'Google' Yourself
- Make Yourself More Visible
- Create 'Drip' Messages
- Use Multi-media

- Create Once, Use Many
- Avoid Telephone Tag
- Take Advantage of Digital Interactions
- Harness 'On-Demand' Opportunities

- Increase Your Touches
- Enrich Existing Interactions
- Learn Their Preferences
- Measure Relationship Quality

## WHY DOES CX MATTER IN YOUR PRACTICE?

- ▶ Based on our research with advisors, there are three top concerns to managing a healthy practice. They are, in priority order:

1. **Winning New Clients** – The first thing you should do is 'google' yourself and your practice. Do this often. It will show you how prospects might first experience you. Even better, 'google' the type of practice you have and see where you show up among the thousands of others like you vying for the same customers.

Use that knowledge to make yourself more visible.

- Purchase ad space
- Optimize your place in key word searches, and how you direct prospects to your website.



- Once a prospect is in your sights, create ‘drip’ messages to keep them aware of news in your practice, or thought leadership you may publish.
- If you use multimedia to accomplish this, you will stand out even more. It isn’t hard to create a short video today.

**2. Serving More Clients Effectively** – How do you create leverage so you continue to grow your client base? With effective use of content management and campaign platforms, you can;

- Push content out to a large audience.
- You can avoid the telephone tag process which takes lots of time and usually results in a lot of frustration by using messaging and email to respond.
- You can extend your ‘presence’ by prompting the customer to reach in to your website, social media post, or mobile sites and experience you in a virtual way. And, when the customer does reach in, make sure you take advantage of other information they can access that would be relevant to them.

**3. Retaining Existing Clients** – The same techniques that create more successful prospecting, and enable you to leverage yourself and your practice, also work to improve existing client relationships.

- More and more enriched interactions can surprise your existing clients and may be even more effective at providing that ‘delight’ moment, because they won’t be expecting it.
- As you learn more, use preferences they tell you or you can discern to make things even more relevant and accessible to them.
- And finally, don’t forget to measure where your clients are, and how that is changing as you try some of these new techniques. Only 13% of advisors surveyed actually measure client loyalty.

## CX in the House? – Getting started.

### 7 Quick Ideas

1. Make sure you have good contact information including emails and mobile numbers.
2. Use a CRM platform if you have access to one for contacts as well as marketing / communications campaigns.
3. Develop or utilize a few basic content pieces including at least one short video.
4. Use social media and connect to your clients and prospects.
5. Try web meetings rather than conference calls.
6. Develop or more actively use your website.
7. Find out what your clients really think and feel about working with you.

## HOW CAN YOU GET STARTED?

- ▶ Firms today are spending millions on very sophisticated CX platforms, and sometimes it can feel quite overwhelming. But it doesn't take much to get started. Here are 7 ideas to consider in the near term.
  1. **Collect good contact information** – Only 36% of advisors surveyed had at least 80% of their customers' emails or mobile numbers.
  2. **Really use your CRM platform** – While 66% of advisors surveyed have access to a CRM, less than 25% have loaded all their clients to it, and only 16% use it for marketing campaigns.
  3. **Craft some basic content** – You don't need a lot or long pieces to get started. Begin with one piece that applies to all clients and build from there. Video will get you even more impact.



4. **Use social media** – A page for your practice, as well as articles you can post and ‘like’ can dramatically increase your presence. Of the advisors surveyed, 58% were on LinkedIn, but only 24% are linked to the majority of their clients.
5. **Use web meetings** – If you’re like most advisors, you spend a lot of time in ‘virtual’ meetings. Most occur via conference calls but might be much more compelling if offered interactively using the web or video, like WEBEX or GOTOMEETING.
6. **Develop or better utilize your website** - Of advisors surveyed, only 21% actually had a website, and of those, none posted content to it more than twice a month.
7. **Find out what your clients really think** – Make it a priority to really learn what your clients think and feel about working with you. Make sure you aren’t getting a biased sample from people who don’t want to hurt your feelings. Don’t use pejorative language that keeps them from checking the box that truly describes how they feel.

Whether you use one of these techniques or others, my challenge to you is to do *something*.

**Of the advisors surveyed, those that used these techniques were growing their practices double the rates of those that aren’t.**

Growth came from better relationships with existing clients as well as gaining new clients.

Thank you and good luck!