

CURATING YOUR CLIENT ADVISORY BOARD

*CFP Credit Approved



TIFFANY
CHARLES



WHAT IS A CLIENT ADVISORY BOARD (CAB)?

An advisory board is a consistent group of clients...

...who provide feedback and guidance to your business.



BENEFITS OF A CAB

CLIENT SATISFACTION / VALUE ADDS

- Direct client feedback
- Deepened client relationships
- Increased client engagement

GROWTH & MARKETING

- Increased client advocacy
- Client referrals
- COI Introductions
- Network / group invites
- Marketing & growth priorities

CLIENT EXPERIENCE / SERVICE MODEL

- Identified successes
- Identified areas for improvement
- Prioritization of projects

GUIDANCE

- Feedback on new ideas
- Pilot or Beta group for future releases
- Ongoing HVC market research

INCREASED PRODUCTIVITY + INCREASED SALES + INCREASED CLIENT RETENTION

LIMITING BELIEFS

- Fear → What happens if something negative is said in front of other clients?
- Worth → What if nobody agrees or comes?
- Imposter Syndrome → What if they say the work that I do is not of value?
- Time → What if they find out I don't have my stuff together?
- Relationships → Why would they care to invest their time in helping me?
- Value → What if I am in a defensive seat the entire time?
- Leverage → Feels like a lot of work to put together.



ESTABLISHING YOUR CAB



STEP 1

Establish Goals
& Format

Time & Frequency
Board Members
Type of Subjects /
Feedback Requested
Moderation
Rules of Engagement

STEP 2

Define the
Ask

Personalized
Invitation

STEP 3

Select your
Venue

Decide format
Select venue /
platform

STEP 4

Meeting
Process &
Agenda

Prep for Meeting
Meeting Agenda
Set Follow Up
Procedures

STEP 5

Host the
Meeting

Set the Stage
Moderator / Facilitator
Management
Be an Active Listener

STEP 6

Follow Up

Follow up every
single time



STEP 1: ESTABLISH YOUR GOALS & FORMAT

PURPOSE

What is your purpose for hosting a Client Advisory Board?

TIME & FREQUENCY

How often do you want to host your meetings?

What is the commitment from the board?

BOARD MEMBERS

What makes a good board member?



STEP 1: ESTABLISH YOUR GOALS AND FORMAT

TYPE OF SUBJECTS OR FEEDBACK REQUESTED

Define your goals-based meeting structure:

- Recurring agenda or renewing series?
- Engaged clients?
- Top-of-mind client issues?
- Resonant with board members?

Your best practice equation is to FOCUS ON:

(GENERAL + SPECIFIC) FEEDBACK
TIME

RULES OF ENGAGEMENT

Voice: feedback is encouraged & all ideas are welcome

Curiosity: consider each other's opinions & ideas

Respect: respect each other's time, feedback, & ideas

Confidentiality: contents of the meeting are confidential

MODERATION

- 3rd-party or in-house moderator?
- 80/20 rule – Listen 80% of the time
- No one person dominates the conversation

- Facilitate to ensure every member is heard
- Stick to agenda

IMPORTANT
← IMPORTANT →

Acknowledge every idea is APPRECIATED & CONSIDERED by the firm;
but only the BEST & MOST DIRECTLY BENEFICIAL/IMPACTFUL ideas will progress to IMPLEMENTATION.

STEP 2: DEFINE THE ASK



Determine how you will **personalize** your invites.



Determine how you will **set the stage** and **frame your conversations**.

Be clear what's in it for them

Have a compelling theme



Make sure you have all the details of what is required of the advisory board members and have **clearly outlined** the commitment you are asking them to make.



Be prepared to answer potential questions...

Why me?

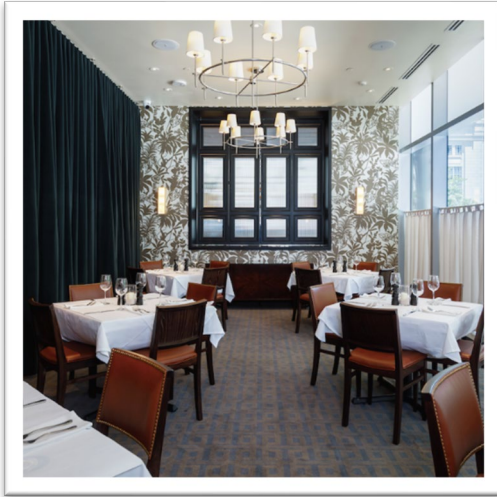
What do they get?

Then, send out your personalized invite! *Call, email, video, a combination of all!*



STEP 3: SELECT THE VENUE & EXPERIENCE

VENUE
OPTIONS



EXPERIENCE

In-Person Local

- Conference room
 - Gift waiting at intro
 - Food and beverages
 - Available networking time
 - Intentional introductions
- Private dining rooms
 - Select restaurants that match or create new experience for your board members
 - Private room – setup for meeting time and then dining time
 - Ensure all tech is available

Virtual

- Send materials ahead of meeting.
- Be extra creative in building connection
- Gift that arrives at house, on day of meetings
 - Any themes?
- Be considerate of what you want to accomplish
- Time asked virtually is not the same you can ask for compared to in-person

**Experience-driven locations*

In-Person

VIP Experience

- Wineries and Breweries
- Mountain or sailing trips
- Tours and local experiences
- More time commitment, up-leveled experience
- Be clear on meeting time and experiences



Best Practice is to select a neutral location that will put your clients at ease and place you on equal footing.

STEPS 4-6: MEETING PROCESS

| PREP MEETING | HOST MEETING | FOLLOW UP MEETING |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>DEFINE ROLES:</p> <ul style="list-style-type: none"> Who is in the meeting? What are their roles? <ul style="list-style-type: none"> Expertise Facilitate Notes Time-Keeping | <p>INTRO & RULES OF ENGAGEMENT:</p> <ul style="list-style-type: none"> Who is in the meeting? Round Robin Rules of Engagement to make most of the meeting | <p>MEETING DEBRIEF:</p> <ul style="list-style-type: none"> Host Internal meeting debrief <ul style="list-style-type: none"> Outline key takeaways Decide on actionable items and prioritize |
| <p>PREP AGENDA & TOPICS:</p> <ul style="list-style-type: none"> What is the agenda? What are the agendas for series of meetings? Ensure agenda addresses time and breaks Prep for topics and key messaging | <p>AGENDA & HOSTING SUCCESS:</p> <ul style="list-style-type: none"> Go over agenda <ul style="list-style-type: none"> Respect agenda and time outlined Respect breaks Active Listening Intentional participation Avoid being defensive Ensure all board members actively participating | <p>FOLLOW UP:</p> <ul style="list-style-type: none"> Communicate with Advisory Board Members every single time. Don't miss the follow up! <ul style="list-style-type: none"> Thank you You Shared, We Listened <ul style="list-style-type: none"> Outline key takeaways (try to have one from each board member) Share what actions we plan to take Outline Next Steps |
| <p>RESOURCES:</p> <ul style="list-style-type: none"> What supportive materials do you need? What tech is needed? | <p>RESOURCES:</p> <ul style="list-style-type: none"> Examples or resources are easily accessible Tech is connected, functioning, and prepped for easy movement | <p>RESOURCES:</p> <ul style="list-style-type: none"> Any video sends? |
| <p>EXPERIENCE & RELATIONSHIP BUILDING:</p> <ul style="list-style-type: none"> Scheduling (Doodle, confirmation) What does board member need prior to meeting? What do we need to have ready for meeting day (food, drinks, workbooks, printed agendas, gifts, etc....) | <p>EXPERIENCE & RELATIONSHIP BUILDING:</p> <ul style="list-style-type: none"> Networking moments Active listening and appreciation for feedback Vulnerability and connection Solid execution of prep, meeting, and follow up | <p>EXPERIENCE & RELATIONSHIP BUILDING:</p> <ul style="list-style-type: none"> Any takeaways that allow for a personalized follow up? Thank you gift? Any next steps that we need to prep board member for? |

MEETING SETUP & AGENDA EXAMPLES

Questions & Discussions Topics

The below are examples you can consider as part of your agenda. We recommend including specific topics to review with your board, in which case you will want to customize questions to those areas.

SERVICES & CUSTOMER EXPERIENCE

We are consistently striving to improve our client experience and services but find that personal feedback is the best way to achieve this.

- What do you love the most about the service you receive?
- What do you find most frustrating about the service you receive?
- Since we last met, how are we meeting or not meeting expectations?
- Are we meeting your expectation regarding communication and follow up?
- What is your most memorable experience with our firm?
- Do you know what services we provide, for example...?
- What services do we not offer that you would like to see us offer?
- Are there specific times and situations where you are most likely to need to speak with us?
- Do you feel as if you have a close relationship with specific team members? If yes, why?

REFERRALS

As we look at the service and experience we deliver to clients, we are surprised that many clients openly share they are willing to refer, but then often don't. As such, I was hoping you'd be willing to share your thoughts on the following questions:

- Is our service an experience worth referring?
- Do you know how to refer someone to our firm and what happens when you do?
- Do you know who is a good fit for our firm?
- Do you know what services we provide, for example...?
- Do you (or other clients) come across people you could easily refer to?
- Would you know how to identify someone who would be a good fit for our firm?

MARKETING & GROWTH

Our goal and vision for the business is to [become the..., grow to..., etc.]. As such, we are taking on a limited number of clients and want to ensure that our growth is focused on areas that improve our experience for current clients while supporting new client growth.

- We do our best work with [describe ideal client]. Do you have any feedback on where or how we can engage with our ideal clients?
- What aspect of our work together is most valuable to you?
- What types of events or communications do you think a potential client would find valuable?
- What helped you make the decision to work with us? Was there a deciding factor?
- What are you most concerned about as we look to grow?
- We send out a lot of educational content and communications. Do you find it valuable and do you share it with others?

Client Advisory Board Internal Prep

- **Who are we to you? Founder/CEO**
- **Team update & Philosophy – Founder/CEO**
 - Discuss the growth and reasons for growth of our team.
 - Discuss our philosophy so it ties in later discussion around strategy and approach.
- **Client On-Boarding – CEO**
 - Summarize the on-boarding process and how it works today.
 - For those who haven't been through it, discuss how years of service and experience has refined the process.
 - Share the process and have them quickly review outline in meeting book.
 - *What did they find impactful during the initial meetings?*
 - *If they were meeting with us today, what would be important for them to experience in our initial meetings?*
 - *How could we improve upon our on-boarding process?*
 - *What was their experience in filling out the financial questionnaire?*
 - *How did they feel about the timing and numbers of meetings?*
 - *Did they feel they need more or less communication in between meetings?*
 - Discuss assessment and initial financial review.
 - Discuss fee
 - Explain why we have a flat fee model and what we charge.
 - *How do they feel about the fee model?*
- **eMoney - Lead Advisor**
 - Discuss eMoney and the lack of clients using the tool.
 - Explain the importance of eMoney being up to date and what that means to the client and how that benefits us as their advisors.
 - Discuss the importance of on-going planning and that financial planning does not just go on auto-pilot.
 - *Are you actively using your eMoney? If not, why?*
- **Client Relationships, Continuous Communication, and Reviews – Associate Advisor**
 - Discuss annual review meetings
 - *What is important for you to discuss in every meetings?*
 - *Are there things you want to review in every meeting or do you prefer to have a fluid agenda based on what is happening in your life? Both?*
 - *When there are changes in your world, do we come to mind to connect with?*
- **Client Service/Experience - CGO**
 - Discuss our goals as a team around client service.
 - *Are we timely in our responses?*
 - *Do we communicate too often? Not enough?*
 - *What topics or information do they find important to be communicated?*
 - *What do you enjoy most in working with our team?*
 - *How could we add to their overall experience?*

EXAMPLE 1: MEETING 3 Client Advisory Board Agenda

1. Welcome
2. Meeting Subjects
 - a. Meeting 1 – Focused on Existing Practices
 - b. Meeting 2 - Moving Forward with Our Clients in Mind
 - c. Meeting 3 - Practice Development (today)
3. Recap and follow up of our previous meetings
4. THIRD MEETING: PRACTICE DEVELOPMENT
 - a. Team Growth Goals
 - i. Growth in number of clients
 - ii. Growth in providing education and presentations
 - iii. On-going education, designations, conferences, and community involvement.
 - **Always maintaining our level of service.*
 - b. Client Introductions
 - i. Direct client intro:
 1. When do I
 2. What prev
 3. If you wer following
 - c. Webinars
 - i. Discuss Webinars
 1. What topi
 2. What topi
 3. Would you
 - d. Center of Influence Pn
 - i. Building solid Pt
 - ii. COI advisory gr
 1. Discuss gr
 2. Discuss hc
 - e. Target Markets
 - i. Explain vertical ta
 - ii. Review our target
 - Entrepri
 - In or nea
 - iii. Discuss how to be
 - f. Inner circle
 - g. Who are we to you?

Thank you very r
Your feedback

EXAMPLE 1: MEETING 1 Client Advisory Board Agenda

1. Welcome and Introductions
2. Background and Purpose of the Board

Keys to Success... and all feedback is encouraged
confidential

to you?

Practices (today)
Forward with Our Clients in Mind
Development

IS

meeting process

Discovery & Recs
ion

Did you find impactful during the initial meetings?
Were meeting with us today, what would be important to you to experience in our initial
ings?
Should we improve upon our on-boarding process?
re

EXAMPLE 1: MEETING 2 Client Advisory Board Agenda

1. Welcome
2. Meeting Subjects
 - a. Meeting 1 – Focused on Existing Practices
 - b. Meeting 2 – Moving Forward with Our Clients in Mind (today)
 - c. Meeting 3 - Practice Development
3. Recap and follow up of our first meeting
4. SECOND MEETING: MOVING FORWARD WITH OUR CLIENTS IN MIND
 - a. Client Relationships and Succession Planning
 - ii. Strengthen client relationships across the team
 - iii. Discuss client relationship management
 - iv. Client Service
 - v. What other information would you like to see from us?
 - Articles, podcasts or videos
 - What is your preferred way of receiving information?
 - b. Generational, Family, and Estate Planning
 - v. Families are in the process of one of the largest wealth transfers in history. We want to make sure your wishes are seen through and we take care of those who are important to you.
 - Discuss how to best become a family resource
 - Discuss one-on-one meetings
 - Discuss what educational topics would help your family the most
 - c. Entrepreneur, Aligned and Destiny Capital Brand
 - i. Review name, tagline, mission, and vision
 - ii. Do you feel our tagline, mission, and vision represent us?
 - d. Website, Social Media, and Digital Marketing
 - i. Website – www.destinycapital.com and www.entrepreneuraligned.com
 - Feedback on our website
 - ii. Facebook, Twitter, Instagram, YouTube, LinkedIn
 - What medias are you on?
 - How do you use them?
 - Are you connected with us?
 - Do you see our posts?
 - Feedback on our page, content, pictures, etc...
 - e. Client Self-Assessment
 - i. Review and critique our client self-assessment.
 - Are there any questions you feel we should ask and we didn't?
 - How do you feel when you take the assessment?
 - Does it create value for you in the meeting?

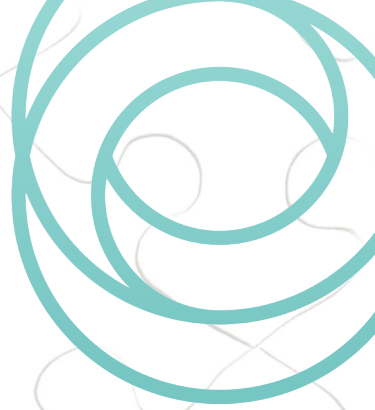
Client?
to you to experience as a new client?

our goals on track?

to call, meet, or email?

communicated?

DO'S *and* DON'TS



DO THIS...

- ✓ Be clear on objectives.
- ✓ Make sure agenda and time invested is mutually beneficial. Be intentional!
 - Know what benefits the client receives.
 - Know what you want the client to leave with.
- ✓ Good questions get better answers. Be thoughtful on the questions you ask.
- ✓ Be Curious - Listen to feedback and ideas; don't feel pressure of response.
- ✓ Love on your Board Members
 - Thank You's
 - Gifts or Experience
 - Travel and time reimbursement
- ✓ Creating a sense of shared future
 - Once an advisory board member, always an advisory board member
 - Initial Follow Up – You shared, We listened
 - Open invitation to continue to express unmet needs or suggest new offerings
 - Ongoing follow up and deeper connection
- ✓ This is an event and experience - treat it as one.
- ✓ Thoughtful board member selection, prep, execution, and follow up.

DON'T DO THAT...

- ✗ Be ill prepared
- ✗ Be in presentation mode.
- ✗ Be defensive
- ✗ Talk more than your advisory board.
- ✗ Start or end late
- ✗ Let limiting beliefs hold you back from this game changing strategy

TIFF'S EXPERIENCE & KEY TAKEAWAYS



Love this as a Growth Strategy!

Equip clients with key messages by lifting the curtains and requesting feedback



Selecting Board Members

Focus on a specific segment of clients that you consider strategic to your future growth

Magic Number: 6-8



Commitment

Discuss 3 mtg commitment & setup – Enhanced Experience Opportunities, Growth

Continue to include new clients on your board



Focus on specific value-offerings

Include a really good COI to participate in board



Meetings

All venues can be successful

Be thoughtful on voice and key messages



Execution matters!

Be flawless in prep, hosting, and follow up



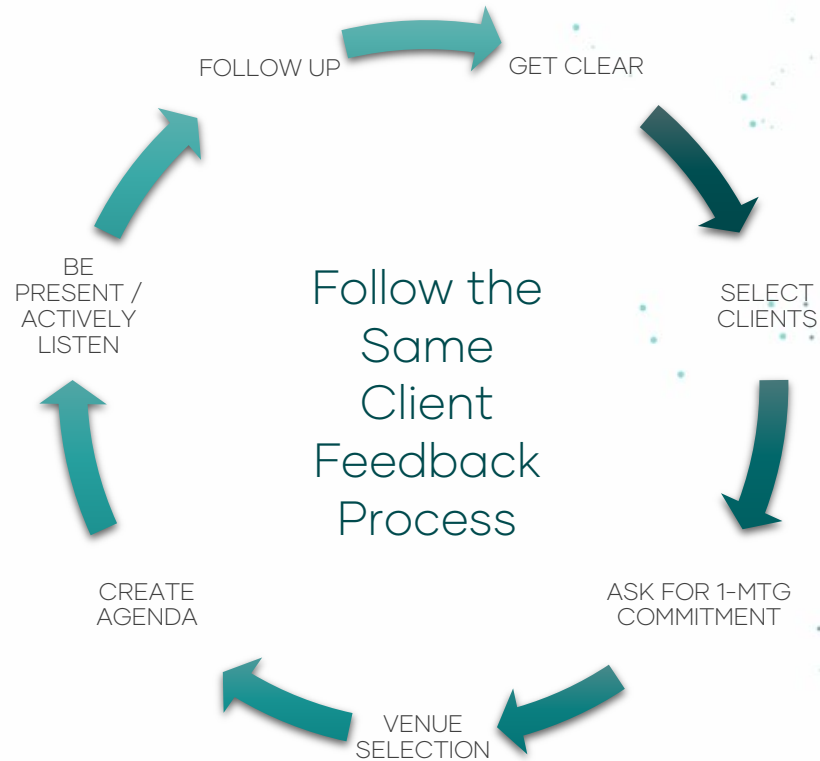
Client Relationships Deepen quickly!

Barriers up for decades, brought down in one meeting!

CONSTRUCTIVE FEEDBACK IS AN
OPPORTUNITY, NOT A PROBLEM

NOT READY FOR A BOARD? START WITH INDIVIDUAL CLIENT FEEDBACK

Prefer 1-to-1 or getting your toes wet before the main event?
Start with individual client feedback as a strategy!



Sample Client Interview Agenda



INTRODUCTION SCRIPT

Start with personal touch-base and introductions, then set the stage for the conversation. You may even consider making light of the fact that you're taking notes. Whatever you say, it should be authentic and in your own voice.

"Thanks for meeting with me, Kiara. It means a lot to me personally that you're willing to take extra time to help support our firm. As I mentioned before, I'd love feedback on ways we can better serve our clients and grow the business without impacting the quality of service our clients deserve. This is similar to an "advisory board" but I really wanted to hear personally from our best clients.

I have a few specific questions, but feel free to share anything you want. And, if you don't mind, I'm going to take notes while we talk. [Natalie keeps reminding me that she's the one in our office with the photographic memory.]"

INTERVIEW QUESTIONS

- What do you love the most about the service you receive?
- What do you find most frustrating about the service you receive?
- Is our services an experience worth referring, and why or why not?
- What services do we not offer that you would like to see us offer?
- As we grow, our ideal client is [insert description]. What types of events, education or communications do you think a potential client would find valuable?
- What helped you make the decision to work with us? Was there a deciding factor?
- What are you most concerned about as we look to grow?
- We send a lot of educational content and communications. Do you find it valuable (frequency and content)? Is it something others might find useful?
- Anything else we should know?



Not an event, but still an experience!



READY TO TAKE YOUR CAB TO THE NEXT LEVEL....



Add a *COI* to your next CAB

Host an *all COI* CAB



Host a PAB (*Prospect Advisory Board*)
with Ideal Prospects



Create *VIP Experiences*

LIMITLESS





LEARN MORE

- Thanks for the Feedback: The Art and Science of Receiving Feedback Well, Douglas Stone & Sheila Heen
- Leadership Embodiment, Wendy Palmer
- What It Takes to Make Your Client Advisory Board a Success, Michael Kitces
- 11 Action Steps to Design An Extraordinary Client Experience, Michael Kitces



ADAPT & APPLY

- Use the Mindset resources included in this lesson to address any limiting beliefs before launching your CAB
- Review the Client Interview Guide and Client Advisory Workbook
- Review sample meeting agendas to help you develop your own CAB meeting agenda and process



TAKE ACTION

- Roll out Client Advisory Board in conjunction with your Strategic Plan and Quarterly Business Review

