BEST PRACTICES & PRACTICE RESOURCES

COMMUNICATING *Client Transition Changes*

WHAT CHANGES AND TRANSITIONS NEED A PLAN?

Every business reaches the point where it's necessary to communicate a significant change or transition to clients. It is natural for businesses to accumulate more clients than they can service, increase fees or run into any number of changes that have a significant impact on clients, such as:

✓ Modifying your client segmentation
✓ Adjusting your service model
✓ Adding new service offerings
✓ Raising or changing fees
✓ Transitioning clients to a new adviser
✓ Terminating clients
✓ Launching a new firm
✓ Updating your website or brand

The thought of having to communicate these changes may be looming over you, but instead of being immobilized by fear, create a plan that will set the stage for a positive transition.

HOW MINDSET IMPACTS TRANSITIONS?

As you think about the change or transition for clients, listen to the voices in your head. What are they whispering? If it's not good, those voices are not your friends. If you feel a sense of dread, are concerned about clients rejecting you, feel like an imposter or have any other limiting belief, your first step is to shift your mindset. Take a look at the Mindset Matters Limitless Lessons.

10 Steps to a Successful Communication & Transition Plan

The following pages walk you through the 10 steps to creating a communication and transition plan for clients. Be sure to set aside time in your calendar to work on each step in the plan.

	DUE DATE
STEP 1: FRAME THE TRANSITION	______________
STEP 2: DEFINE THE CHANGE AND THE OPTIONS	______________
STEP 3: IDENTIFY THE VALUE STORY	______________
STEP 4: DEFINE COMMUNICATION GROUPS	______________
STEP 5: CREATE THE TRANSITION AND COMMUNICATION PLAN	______________
STEP 6: CREATE A CLIENT COMMUNICATION LIST	______________
STEP 7: CREATE COMMUNICATION SCRIPTS	______________
STEP 8: DESIGN CLIENT-FACING MATERIALS	______________
STEP 9: PREPARE FOR THE TRANSITION	______________
STEP 10: LAUNCH THE TRANSITION	______________

Client Communication & Transition Plan

Instructions: Use the following pages to help build your client communication and transition plan. Watch the April Limitless Lesson for more details on each step.

STEP 1: FRAME THE TRANSITION

Defining what you need to communicate to clients and setting a strategy is the first step in creating a solid plan.

What is the change or transition you will communicate?

What is the goal or outcome you want to achieve?

What is the timeline for completion?

Who is responsible for overseeing the change?

What are the strategic decisions that you need to make?
These are some examples to get you started but depending on the transition you may need to define other big picture decisions that are important as you launch your plan.

✓ Who does the change apply to?
✓ Do you need to define exceptions for the change and if so how many are allowed?
✓ What soft and hard lines will you make (I will not negotiate, I will hold to my minimum, I will not sit in the client meeting after 3 months)?

STEP 2: DEFINE THE CHANGE AND THE OPTIONS

Providing options engages the client in a positive discussion about what will best suit their needs and involves them in the decision-making process. For example, a new service model may provide the client the opportunity to select a higher level of service, stay in their current level at a new fee or transition to a recommended firm. Providing this optionality changes the dynamic of the conversation.

What options will be available to your clients?

STEP 3: IDENTIFY THE VALUE STORY

Instead of focusing on how the change will negatively impact your clients list the positive impacts and outcomes. Define how the change will help you provide better service, create an exceptional experience or deliver more value to clients.

STEP 4: DEFINE COMMUNICATION GROUPS

Define the groups of individuals who need to be notified about the change. Many changes to clients can also impact how you engage with other individuals, so be sure to identify those communication groups as well.

CLIENTS

Create groups based on the type of change they are experiencing and how it will be communicated (letter vs. call or meeting). As you define each group, consider the timing of the communication. We recommend starting with smaller clients as this will have less impact on your business and allow you to practice before talking with your largest clients. The goal is not to create a large number of groups, but instead to simply segment into groups to ensure that you present the right message at the right time.

	WHAT IS THE BASIC MESSAGE AND VALUE STORY YOU WILL SHARE?
GROUP 1:	
GROUP 2:	
GROUP 3:	
GROUP 4:	
GROUP 5:	
GROUP 6:	

OTHER COMMUNICATION GROUPS

	WHAT IS THE BASIC MESSAGE AND VALUE STORY YOU WILL SHARE?
PROSPECTS:	
COIS:	
OTHER:	

STEP 5: CREATE THE TRANSITION AND COMMUNICATION PLAN

You may find it helpful to create a short document outlining your plan or you can use the provided Excel® version of the Client Communication & Transition Tracker to define and track the details of your communication plan.

- ✓ **DESCRIPTION:** A brief description that helps identify the communication group.
- ✓ **OPTIONS:** The options available to each communication group, if applicable.
- ✓ **COMMUNICATION TYPE:** The type of communication (letter, call, meeting, all?)
- ✓ **TRANSITION DATE:** When the transition will be launched for each communication group.
- ✓ **FOLLOW-UPS:** What type of follow ups should occur after the communication (email, call or meeting)?

Client Communication & Transition Tracker

Instructions: Use this worksheet to develop and customize your client communication and transition plan. This can be used for mutliple types of client communications and transitions such as fees changes, segment/service level changes and adviser transitions. Feel free to add and remove columns to needed to track your specific plan.

LIMITLESS

Transition Group	Description	Transition Options	Transition Start Date	Communication Type			Transition Follow Ups
				Letter	Call	Meeting	
Group 1	No changes for them	n/a	4/30/18	Yes, general letter	n/a	n/a	n/a
Group 2	Moving up a service tier	n/a	4/30/18	Yes, improved services letter	n/a	n/a	Review meeting follow-up
Group 3	Transition out	Meet min level of service / fees or recc'd new adviser	6/30/18	Yes, new services letter	No	n/a	n/a
Group 4	Moving down a service tier	Increase service/fee or stay at new model or recc'd new	8/31/18	Yes, new services letter	Yes	n/a	1 follow-up call
Group 5							
Group 6							
Group 7							
Group 8							

Client Name	Current Model (Segment/Fee/Adv)	New Model (Segment/Fee/Adv)	Exception: Y or No?	Transition Group	Transition Letter Send Date	Transition Letter Status	Transition Call / Meeting Status	Follow-Up Status	Client Decision
Jane Doe	B Client	B Client	n/a	Group 1	n/a	n/a	n/a	n/a	n/a
John Smith	C Client	B Client	Yes - Family	Group 2	3/1/18	Sent	Complete	Complete	Agreed
Bob Thorton	D Client	D Client or Out	n/a	Group 3	7/1/18	Sent	Call, 7/15	Scheduled	Pending
Lily Tomis	C Client	D Client or Out	n/a	Group 4	5/1/18	Sent	n/a	Complete	Terminated

Note: When transitioning clients to a new adviser, we recommend integrating them into client meetings before you make the transition.

STEP 6: CREATE CLIENT TRANSITION LIST

Use the provide Excel® version of the Client Communication & Transition Tracker to create a client communication / transition list. This can be used to track the status of each client as you launch your plan. You may also consider using your CRM or other technology to drive this process.

STEP 7: CREATE COMMUNICATIONS SCRIPTS

The most important part of communicating change is framing the conversation. As you approach your conversations, use the below framework to create key talking points for your conversations.

✓ PROVIDE BACKGROUND:	
✓ TELL THE POSITIVE STUFF:	
✓ EXPLAIN THE 'VALUE STORY' BEHIND THE TRANSITION AND TIMING:	
✓ STATE WHAT'S CHANGING:	
✓ PROVIDE OPTIONS:	

✓ LET THE CLIENT DECIDE: STOP TALKING!