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MISSION WEALTH®

Your goals. Our mission.



Dear Helena,

We started this year off focused on the future of our industry. Specifically, how we as independent advisors can remain competitive in an increasingly commoditized environment. Many of us have been redefining our core business offering and adding services that we feel are differentiators to help us attract and retain ideal fit clients.

These differentiators come in many forms, and we look forward to exploring these to a greater extent when we discuss innovative solutions later this year. For now, let's keep it simple and outline core services as: financial planning, portfolio management, tax strategy, specialized investments, estate planning and risk management reviews. These are the primary services that will make us competitive with our peer firms and that will be valued by our clients.

When we turn our attention to the execution of services, many advisors try to offer all services to all clients. Clearly, we care about all our clients so it may feel fair to provide each of them the same level of attention and planning. However, with time being our most precious resource as advisors, we must allocate our attention to prioritize our most valuable clients versus only responding to our "squeaky wheel" clients that often are not our largest relationships. This is where client segmentation becomes most valuable. We can thoughtfully categorize each client into tiers, and then clearly identify the appropriate services (and time required to deliver each service) for all our clients. One of the most painful calls to receive is when an ideal fit client fires you because they learned about additional services they could be receiving

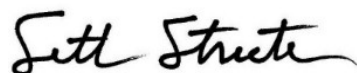
from a different firm, that you could have been offering to them had you made it a priority. Client segmentation will help prevent this avoidable client termination from happening!

Here are some ideas that might help you segment your practice. First, look at your client base, and start to note the variety of household sizes. Break your clients into a minimum of 3 groups (not more than 4). These groups do not need to be even in number, and perhaps you will find one group more heavily weighted (typically this is the middle group). Next, summarize your groups and consider the services you offer, or wish to offer, and list all services under your top tier of clients. Then, go to the most basic tier and ask yourself, "What are the essential planning needs of this group?" List ONLY those services for this lowest tier. Now you find yourself in the middle – and this is the most difficult part with likely the highest number of clients. These clients will get everything in the bottom tier, but not everything in top tier. Of the additional services you can offer this group of clients, ask yourself, "What do they NEED most?" and then add that service.

Once this is defined, start to ascertain how much time, and number of touches, would be needed to execute each service level well. Built properly, you will find that your most basic group does not require large amounts of time and that you will have more time to focus on clients with a greater need and complexity. This process may also encourage you to look to hire or outsource more team resources to handle some of the service deliverables. We all have strengths and being freed up to do more of what you love will boost your capacity and your work satisfaction. As you grow, your intent is to add more ideal fit clients, and now you have a better idea of the time you can dedicate to this effort.

You will have an opportunity to share these service levels with your clients (and prospective clients) to give them clarity on how they can benefit from working with you and your team. The spirit of this conversation is about offering additional services as their needs grow. You should be able to reference their plan and forecast for them when additional services will likely be needed. You want them to not only aspire to reach these future levels, but to have confidence that you can and will offer more as their needs evolve.

While doing this exercise may be uncomfortable for some advisors, if you are growing your practice, the need to segment your clients becomes paramount to remaining competitive. In our practice, we have found that client segmentation allows us to provide more meaningful service to clients, improve our client retention rates, and ensure that we remain competitive in our evolving industry landscape.



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Recent Podcast Appearances



In the latest episode of the [Financial Advisor Success Podcast](#), Michael Kitces interviews Seth Streeter on how he and Mission Wealth have grown through mergers, but not just for the purpose of acquiring assets, and instead with a ['mergers &](#)

[integrations'](#) approach to essentially hire-by-acquisition financial advisors and their team members to get the additional staff to scale Mission's own ongoing growth engine.

In the fourth and final episode of the [mini-series on the role of the advisor firm CEO](#), Steve Sanduski met with Seth Streeter to discuss why he voluntarily left the CEO role at Mission Wealth for a role that better suits this stage of his life. Building a company that's able to keep growing and succeeding is the mark of a job well done. Hear from Seth on letting the culture you've built and the team you've assembled free you to explore new avenues for personal and professional growth.



Upcoming INSPIREDtalk™

We invite you to join us for our upcoming virtual event with author and TEDx speaker, Eduardo Briceño. During this event, Eduardo will share how to advance your ability to adapt, grow, and foster change in a complex and fast-changing world. In addition, he will lead us through how a growth mindset can affect us in life and work and why it is so important.

This free event is open for all to attend. You can register using the link below.

EVENT DETAILS

Thursday, July 7, 2022



9:00 am PT
[Register Now](#)

Let's Connect

If you are reaching an inflection point in your firm, we are happy to share our experiences and solutions around Growth, Scale, Succession and Liquidity needs. Feel free to call or email our team to connect.



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Start A Conversation



Forward to A Colleague

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