

LIMITLESS Coaching Call Transcript

MARCH 7TH, 2023

CLIENT ENGAGEMENT IT'S TIME TO AIM HIGHER

The way that we think of grades in our industry and I'm talking about client experience here would be to look at some standard metrics.

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Things like how satisfied our clients! How loyal our clients!

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Maybe net promoter, score value. There's a series of traditional metrics that we use now.

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Every year we go out and we talk to investors right across the country.

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We've been doing this since 2,008. We do it here in the Us.

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We do a smattering in Canada. I know I have one Canadian in the audience.

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There you are! Rightincent, out and about, just for you.

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So this is how we measure success in our industry.

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And we've been doing this, as I say, for years.

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Our goal is really to understand what clients need, what they expect what they want, how that's changing, and how we're doing as an industry in delivering on that.

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And every year the results come back really good. When we look at these high level metrics.

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So if we looked at 2021, for example, net promoter score, 46. So if you're not familiar with net promoter score, it's become kind of like the Kool-aid metric in our industry, I don't love it. Happy to talk to you.

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About why, but it is a metric that is used, and the question is simply, how likely are you to recommend your adviser to others?

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It's a 0 to 10 scale. If you're a 9 or 10 year promoter, if you're a 7 or 8, you're a passive.

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If you're a 0 to 6, you're a detractor to 6. You're a detractor, you subtract detractors from promoters, and you get this score.

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So it's an interesting sort of metric to look at. How do clients feel?

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And we look at that every year, status or loyalty, 91% of the clients that we talk to your clients.

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By the way, these are all clients who work with a financial advisor who either make or contribute to the financial decisions in their household.

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So they have an opinion on the relationship. And and we structure the household assets.

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So it's not a general population. Study the minimum in household assets is actually 500,000.

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And then it goes up to a sample of 5 million plus.

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But we're just sort of trying to pitch in and around what we're looking at in our industry.

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And and what we can see is, as I say, 91% of them said they are likely to continue working with their advisor, and 92% of them said, they're somewhat or very satisfied with that relationship.

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So, you know. Congratulations in 2022 almost identical net promoter went up ever so slightly.

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91% on loyalty, 93% on satisfaction.

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So again, as an industry, we can feel good about what's being delivered, and we don't see significant change from one year to the next.

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And that's a great thing. But that kind of takes us back to this question of why am I asking you to?

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I am higher. What! Doesn't this look pretty good?



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I'm sure I can't tell what's going on here.

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Thank you very much. And the answer is the same. The answer is the same, because you could continue doing what you're doing.

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And my guess is your clients would be satisfied and that they're satisfied today. That's not a problem.

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We don't have a satisfaction problem in our industry.

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What we're a little bit more interested in is why we need to think about doing more.

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And there's a few reasons for that. Just on a tech note.

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This is changing all over the place, and I'm not doing anything.

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So I'm not sure. Think. Let's leave it there.

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How about I just talk about whatever is on screen, and then we'll we'll go from there.

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So? Why alright? So the Y would start at first as differentiation.

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So one of the things we'd often said is, if.

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That's sorry. Are you guys controlling this?

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I hate to pause, but but it feels like alignment between the slides, and my voice would probably be a good plan.

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I'm sorry. Next slide. Okay, you're gonna hear that a lot.

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Alright. So we're gonna go back to the grapefruit.

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We can bring that up.

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In the meantime I'll send some show tunes from Oklahoma, or take or take any requests.

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Thank you very much. Why, the most obvious reason why I would ask us to think differently is because those numbers are so high.

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Right, if 93% of clients are satisfied, then satisfaction doesn't set you apart.

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It's important, of course, to have satisfied I'm not suggesting you dissatisfy your clients, but the reality is it's not a differentiator in our industry, and I've you know we've said that for years.

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But it strikes me, and I'm thinking a little more about this idea, that it's just too low a bar right?

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We're satisfied with so many things in our lives. Right?

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If you think about it, we get surveys all the time, and we're very satisfied.

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But this is a very insidious problem, because we are using a metric in our industry to gauge our success.

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That actually sets the bar quite low. So yesterday I pop into Starbucks to grab, you know, an overpriced coffee, as you do at these events, and you know it was.

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It was a good experience, I mean. I walked up to the counter.

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Kevin, my barista served me a cup of coffee, charged what I expected to be charged.

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It was quick, it was efficient. It was hot, you know.

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All of that fell into place. So if somebody had grabbed me on the way out and said, How was your experience?

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Scale of one to 10? Can you rate your level of satisfaction I would have said a test.

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The problem is other than you I'm telling nobody about my experience with Kevin, because that would be weird, right?

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It's not something we talk about that we've been satisfied by any kind of experience.

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And so what I wanted to suggest is that we need to set the bar higher so if we go to the next slide, I wanna talk about the idea that as an industry, perhaps we can set the bar considerably higher you're gonna find some you know reveals in there, just to make this really easy if

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you wanna keep going on this, or we can try that. Nope.

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Back to the other one.

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Oh, oh, sorry. Thank you. Yeah. There's just some what's the word I'm thinking of.

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But there's some more words are gonna show up on that slide.

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If you hit, enter again, let's give it up alright.

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So what I wanted to suggest was that as an industry we take a stand just like Stephanie asked you to take a stand on value.

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I think we should take a stand on setting a higher standard and measuring ourselves against that standard.

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The standard that I wanted to suggest is engagement moving from satisfaction to engagement.

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So when we talk about aiming higher that's what I'm thinking about doing.

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The problem is when we use that word engagement. If I asked you, what does it mean to have an engaged client, what would you say?

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It responds to emails, shows up for meetings, returns your phone calls.

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Actually does their taxes. Fair point.

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And tasks. Yeah, exactly. Thank you.

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So they're engaged if they're listening to what you ask them to do, you're reaching out.

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They're connecting. They're not dismissive.

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They're actually doing it. Yeah, well, I can't argue, because we all have our own definition.

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Frankly. You could have said anything, and it would have been correct, because we don't have a formal definition for engagement.

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And that's part of the problem. So what we did in the research is we tried to create an actual definition because our view was that in order to say, we have a new standard, we need to have a common definition for what that is and the definition, that we use in the research which may be on

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the next slide. Thank you. Awesome. We're doing it.

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Is what we see here. So clients who are a 5 out of 5 unsatisfaction, and have referred over the last 12 months, not say they'd refer or are comfortable referring, but have actually referred.

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We consider those engaged. Now, I'm gonna talk you through.

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Why and why that particular definition, we feel works, but what we're seeing this is as another metric that we can use.

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So yes, we want to measure satisfaction, we want to measure loyalty.

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We want to measure, value I'm not discounting those metrics.

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I'm simply saying that we might need another one if our goal is really to improve the relationship.

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The challenge, of course, or the difference with engagement. And we'll see this this pop up here is that only 26% of clients are actually engaged.

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And that's because of the referral part. You can almost never get to 100% or 90%.



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But that's okay. This isn't a vanity metric.

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This isn't something you're ever going to publish on your website.

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It's an internal metric to help understand how you're doing and whether you're delivering an experience that not only satisfies your clients, but causes them to want to tell other people about the work that you do.

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So it's aspirational in that sense. And that's okay.

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Because we spent a lot of time sort of teasing this apart and saying, Why would this be important?

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Don't take my word for it, I'm telling you, and engagement is a good metric.

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The reason why is because we see a return, and on the next slide it's almost annoying.

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Sure. Yes.

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Keep going. No, no, I I looked at you like I was blaming you for that.

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No!

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Check, check. Hey, guys, this does happen from time to time at this hotel.

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Best thing is, make your way calmly downstairs to the lobby, and usually they will come to us in like 1520 min and say false alarm.

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Thank you for your patience. Welcome to New Orleans.

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Check, chat, Hello, virtual audience! Can you all hear me?

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Okay, if you could give me a thumbs up. Sounds okay.

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All right. Sorry for my Weasley voice, but that's what I was born with.



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So we're in the middle of a fire alarm.

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Here in New Orleans and we've cleared the room.

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They're clearing the building. It's probably nothing happens from time to time, so just sit tight and we will be back shortly.

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Thank you for your patience.

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Yeah. Go. Ahead, okay, hey? Virtual people. Allison here. That looks like that was a false alarm.

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So just sit tight for us. Oh, Hi! I see somebody waving at me.

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Hey? Cheryl, Hi, Jeff! All right.

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Well, adventures at limitless continue we will be back on stage in just a few minutes.

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We did see there was some additional audio, you all are receiving as well.

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So we are working on that, so your sound will be crisp and clear.

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Just please let us know if that continues for any reason.

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Okay, thanks guys.

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Being in here in the building. Maybe. Yeah.

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Hi! Everyone! Here! Go ahead and take your seat. Julie is going to jump back on the stage, and we are just gonna take about 5 min from your break after this for so we can stay on schedule.

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Okay. So if you wanna grab a seat for us, we can get started.

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To move.

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All right. We are ready to kick off back to you, Julie.

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Yes.

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Be with you in one moment. There we go!

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So you remember that time we were all the shared, and then, like the clicker didn't work.

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And then the thing came on.

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Exactly so. All of this was staged because we were trying to demonstrate that life will get in the way, and we just need to move through.

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I'm sure Stephanie will build this in to her comments.

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So at the end of the day. Thank you for your patience.

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We're back, we think we've got a plan, and we're ready to go.

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Where are we left off? Was that if we're going to set engagement as a goal, then it needs to be a defensible goal.

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And so being the data geeks that we are, we've dug into that to to show why we believe that it is a defensible goal.

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And that's because there is, in fact, a tangible return on engagement.

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So when we took the data and we separated everyone that 26% who were engaged and everyone else.

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What we found was that there were significant differences in a number of different areas, and that those benefits were both for the business yourselves and for clients.

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So, for example, flight risk was lower. If clients are engaged, absolutely none of them were at risk.

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If they weren't that jumped to about 13%.



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We found that clients who are engaged, of course, provide all the referrals.

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That's part of the definition. Sheriff Wallet was higher among that 26%.

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And they actually said that they were less concerned or more satisfied with investment performance.

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Now just for context, we're about to go into fields with the 2,023 study.

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So this is going back to late spring of last year, because sometimes you know, the markets are obviously going to influence this, but by and large, when clients are engaged, they say they're generally happy with long-term performance, which really means they understand the value that you deliver the advice that you deliver but what

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was also interesting is that they felt better about their financial futures.

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So clients who are engaged their self-confident in the future was higher and I'm going to talk a little bit more about what that means and a definition of that.

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But they felt more optimistic about the future, and they tended to perceive greater value for the fees that they paid.

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So in our minds. That's that means it's a laudable goal.

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It's a goal worth pursuing, because there is some direct benefit to you as a business and to your customers.

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So we have a common definition. We have a clear return which just leaves us with the question of how we get there.

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Does it make sense to you? Are you with me? Do we need a higher standard in this industry?

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Because what I can tell you is if you don't agree.

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Yeah, you're not going to agree with anything else that I would say for the next 30 min or so.



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And that's okay. Again, have a 13 year old. I'm used to it.

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We can talk later. But I want to talk about how we get there and what we've seen in the data that characterizes these individuals.

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We need a plan to get there now over many years of gathering this kind of data.

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Say it goes back to 2,008 and we've been doing it every year since we have seen a clear path.

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So we look at about 70 to 75 different aspects of your relationship.

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So anything from how they feel about investment performance to their confidence in your knowledge, to whether you're responsive to your team just anything that you can imagine related to the experience or service that you deliver.

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We've asked about, and what we found is that there is a pattern as we go from satisfied to, and game.

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So this is an oversimplification, but intentionally so, of all of that data to show us the path from satisfaction to engagement at the base is everything related to good service.

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Okay, you've got. It's table stakes, people call you call them back.

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You fix problems. You're smart, you're friendly, just all of that stuff is obviously critical.

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It doesn't create engagement, though it creates satisfaction.

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So if you dissatisfy you don't earn the right to even try to engage.

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But doing all of those things just a little better, doesn't create engagement.

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If you set a standard, and I'm a big believer in doing all of this, that if a call comes into your office you know you answer it within 2 rings.



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Whatever. If you say Hey, I know. Let's answer it within one ring at no point do I experience that and say, Wow!

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They really understand, like they get like, it's a good goal.

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It's more efficient but at the end of the day it makes me more sad.

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It doesn't create engagement. So we've got to move up the path.

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Offer was the next. So anything related to Hi there! Your expertise, if you had specialized expertise or just the core offer, was it a comprehensive financial plan?

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For example, we often see a correlation between financial planning and engagement and at the top is leadership.

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Now we've used that word, and we've tested it out, and it seems to work, and it is the fundamental difference in our mind between satisfaction and engagement.

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So let's try to bring this to life just a little bit and we'll take it outside the industry for a moment.

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Let's let's assume you were looking well, let's assume you're looking for a coach, hey?

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Why don't we use an example? That's right here now, maybe as you started out, the process of looking for a coach, you called around a different bunch of different places you asked for referrals.

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You reached out and you found that they were smart, and I got back to you in time, and they followed up and they did what they said.

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Did all of those nice things wonderful. But now, how do you compare?

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To get up to toward more engagement in that case, let's assume one of those firms are a few of those firms, said.

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Look. It's not just that we're coaches.

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We understand this industry? Right? We get it. We have expertise that you need.

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Okay. Now, we've stripped out a bunch more. But what if that firm also said, we're going to coach you on what to do and how to run a better business but here's the thing we're also going to talk about what gets in your way?

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We're gonna go a little deeper. We're gonna look at the barriers.

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We're going to help you understand yourself, and how to take action I don't know if this reminds you of any particular coaching firm that may be in the room right now.

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But the sound effect. But if you think about it, that's the difference between going from just here's what we do to.

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We are demonstrating leadership with our clients. If we took an example within our industry, I was talking to an advisor.

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This goes back a little while, but I thought it was a great example.

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He had a great business, I mean very efficient. Had a good team, very, you know, had all of the service in place, and they made the decision at some point that they wanted to focus more on the pre-retiree market.

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Good good area if you do it well, and so they went out, and they started to get designations.

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So one of them went through sort of the transitionist designation, for example, to really try to understand how people were experiencing retirement.

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So now they had a differentiated offer, and then the guy that ran the business.

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He actually wrote a really brief book, some about 50 pages like, easy to read, and it was about what people will experience as they head into retirement, had nothing to do with money, as you can imagine.

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That's leadership. So when we're talking about aiming higher, I want to sort of pull us up that pyramid and talk about what it is we can do to stand out what it is we can do to demonstrate leadership.



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But I want to draw on the data to help us do that.

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Now I do want to start at the foundation, even though I'm talking about moving up that pyramid I think it's important that we start here and look at how things have changed over the last few years.

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Now our view, and just to make our bias completely clear.

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And when I say our, it's not that I think I'm standing with somebody right now.

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I'm talking about our company. We believe that a great client experience in deepening engagement always has to start by understanding what your clients need want, and expect that you cannot assume that.

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That we need better data to help inform that experience. So when we think about good service, what that means is really, we need to understand what our clients expect and what they prefer.

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So how often do they expect to meet? How do they wanna meet?

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Is it more virtual now? Is it in person? What kind of education are they looking for?

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How do they want to consume education? These are all the expectations and preferences that I think we need to understand so that we don't let our own bias influence what that experience should look like.

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So what did we discover? Well, at the most fundamental level?

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One of the things that we were really interested, as you can imagine, this is now 2,021 to 2,022.

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I don't know if we can say we are getting out of Covid, because nobody had. I don't know if we're there yet, but let's just say it wasn't 2020 at this point.

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So we were incredibly interested to see we're clients just chomping at the bit to get back in the office, or had Virtual really started to take hold.

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So in 2,021 in 2,020, we didn't even ask the question, because nobody had a choice.

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2021. Do you prefer in-person?

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Prefer in-person entirely? Was the question. 53% of clients said I only want in-person, and in 2,022 that actually dropped to 39%.

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Okay. So by any stretch, it tells us that on average people were looking for virtual at least as an option.

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And they also told us that for many of them that was simply because they've learned how to do it during Covid it became a valid option for them.

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Now we could break that down and we could look at the specifics 39% said they preferred in-person.

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But you do see some differences, some wanted, you know.

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15% said, straight virtual. That's all I want.

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Many wanted a hybrid, which I think you all probably recognize in your business right now.

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Some want the phone some couldn't care less. Just tell me, tell me how we're gonna meet.

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Now, I share this because I think it's interesting to look at the trends.

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However, it whenever we look at data, and whenever we look at averages like this, it comes with a significant caution, because I think that what we can do when we look at this data is go all right, 39% wins.

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I guess they said to face it is that is the largest number there.

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Therefore we're ready to get back to face to face this kind of data only tells you the trends it only gives you perspective on where maybe we're going.

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And that's helpful. That's interesting. But it doesn't tell you what you need to deliver to individual clients so let's do it.

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Let's do a little live experiment here. I'm gonna do a survey.

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How many of you are vegetarian?

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Don't get all caught up. Is it like plant forward or Vegan, or I'm not cooking your lunch or anything? I just like.

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Do you prefer vegetables? Basically, all right, we've got a few.

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Did you put your hand up? What's your name, sir?

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Jim! Alright. So we've just done a survey.

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Very scientific survey, and I'm gonna estimate that it was maybe 5% of the room was was vegetarian.

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I could then take that data and say, perfect beef.

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It is for lunch right now, Jim, if I said to you, How are you gonna feel about me serving a beef today?

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How are you feeling?

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I find the only flexible vegetarian in the room, like, honestly, okay, can I find a staunch vegetarian to answer that question?

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Yeah, you'd feel excluded. So if I were to say what Jim, 95% of people prefer beef.

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So, therefore you must want, but like so you see where I'm going, we can't use this data.

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It tells us on average, that we have a lot of meat eaters in this room, but when it comes to me serving lunch or delivering an experience, I've got to give Jim what Jim wants.

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We've got, or or I've got my niche right.



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Meat eaters. You're right like we've got it.

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We've got it nailed now. Okay, so when we think about delivery, it's now about personalization.

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Because if I just took one of those stats and blew it out by age, let's look at those who prefer virtual or only want virtual.

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If you were 35 to 44, that was 57%.

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If you were 65 to 74, that was 24%.

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So we cannot look at these averages and think it's telling us a lot.

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We've got to segment the data. And I think we've got to.

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Therefore segment, the experience. We also see this. If we dig a little further, if we look at those clients who were under 45, they tend to want to meet more often, but prefer virtual.

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They often want shorter meetings, they tend to want to use social, to connect and to learn more.

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I mean, this is not mind blowing data. I get it, but it's important that we feed this into the experience that we deliver.

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When we asked, You know, bear in mind, it was 2021.

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They actually preferred to come out to events for education compared to the other segments for what it's worth.

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But there were differences. And it's also a reminder of why niche is so important.

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Right, because the more you can find people with common needs, the more efficient it is for you to deliver that.

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But it's telling us that when we look forward segmenting that experience is going to become more important, which means process is going to become



more important, which means technology is going to become more important because we can't juggle all of this without that in place.

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So we these are some of the trends we saw when it came to the foundation of that pyramid.

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If you will. But if we think that, you know, we talk a lot since Covid about well, is it zoom? Is it not zoom?

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Is it? Digital? You know? That's an interesting question, because it's gonna impact how you deliver.

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But the reality is Zoom was never the most significant thing that happened to us since 2020.

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Now, if you'd ask us, you know, on March eleventh, or it might have felt that way.

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But we pretty much figured it out. Much more significant is what's going on between our ears and those of our clients.

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The human impact not only of Covid. I'm using that as an example, but the point is that mindset has shifted what's important to us has shifted the way we're feeling has shifted.

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And I wanna argue that it's those things that we need to bring into the client experience.

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If we want to drive engagement right? If it's just satisfaction, I'll tell you how often we want to meet, and if it's all by zoom, but if you want to engage, you've got to get to know me at a much deeper level, and more importantly the experience then has to reflect what

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I'm feeling. It's a tall task, but really I'm just asking you to think with your innovator hat on, like, where are we going?

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How do we need to think about this going forward? The real gift of the timing of this research for us?

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We went into field in 2,020. On March tenth.

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Had absolutely no idea what was about to happen, obviously would have changed some of the questions if we'd known what was about to but to befall us.

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But we didn't. But what ended up happening is it really was a gift because we were in field for 2 weeks, and we could literally see the change in the data depending on when somebody responded to the survey.

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We saw loyalty with advisors. Take a dip in the middle and kinda come back up.

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We saw fear. We saw all of these mindset shifts, and we were reminded in just the way Stephanie was talking about earlier of the significant value that you deliver in supporting clients through these particular times, because it all comes back to their financial plan in the end.

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But it's scary in there like once we start saying, Okay, let's open them up and look at what they're thinking.

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There's a lot going on, and we wanted to unpack that just a little bit.

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So our thinking, that is, is that at the base we need to understand.

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Expectations and preferences to drive satisfaction but if we're thinking about leadership, we really need to understand their needs and concerns and challenges, and that's what we need to respond to in the experience that we deliver so what did we find we found that almost 2 over 3 of people.

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We talked to said that they had been negatively impacted by Covid beyond the finances.

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And let's face the clients with whom you were are working often weren't the ones most impacted.

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Economically depending on the industry, and which they were in.

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Obviously, but what we did find is this variety of impacts.

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Right? So what's interesting about this list? A quarter, I feel a higher level of stress.

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I worry more about my family. What's important to me has changed at one level.

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It's kind of interesting to look at the list, but the other thing that I noticed sort of statistically is all the numbers are pretty low, and what that means is, everybody's different.

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So 2 thirds are impacted. But there isn't some single knockout category.

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We're all experiencing this in very different ways. So we've got some impact there.

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We asked clients what they are concerned about.

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And again, what strikes me here is just the very high numbers and the sheer number of high numbers, which means they were picking a lot of different things on this concern list.

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Contextually, the political, domestic, or international landscape is going to impact at different times.

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Again. We're going back to April May of last year.

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Keeping personal data, safe interesting one. Evergreen doesn't matter when we ask it.

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It's always going to be one of these concerns over the last number of years.

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But you start looking down the balance of that list. Personal health, making sure my family is okay, making sure my kids make good financial decisions, having enough money.

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It's what we were talking about around the dinner table.

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And I think the challenge that we had in our industry was somehow tying the work we were doing with clients to what they were actually talking about and thinking about what was keeping them up at night.

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That was true during Covid. But it's it's true now.

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We looked at what we refer to as client self-confidence.

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So we developed an index client self-confidence, index, based on 4 statements, the 2 that you see here, plus I feel financially secure and I'm confident that I'll reach my long-term goals now those all sound a little similar but what I can tell you is that

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when we calculated a simple index for every respondent.

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You could see that first of all it was going down between 21 and 22.

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So again. Think of the timing technically, we're moving out of the situation, and you've still got people who are lower on these particular metrics for what it's worth.

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We also found that there was a strikingly high correlation between client self-confidence and things like status and loyalty, and that promoter score.

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So what that means is how I'm feeling has a halo effect on how I feel about our relationship.

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The more confident I feel, the more I think you're doing a great job, the more loyal I am.

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And we saw that right across the board on all of those key metrics which I think was an important reminder because again, it's not just about the service.

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It's about how we're empowering clients to feel about the future.

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But we did find those 2 things went down and we asked about stress.

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Almost 40% said the stress was higher than it was in 2,021 at that same time they need to manage stress better.

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47% reducing negative stress would have a positive impact.

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And we, you know you think about all of this.

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Clearly, this has an impact on your client's ability to.



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Here the advice that you are delivering, and to take action more stressed, we feel the less likely we are able to do all of those things.

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And again the reason that I wanted to bring this up is because these become our opportunities, to engage, if we can tap into the squishy side of what people are feeling, and then respond in our conversations and in our communications, and in our events, and in the resources that we make available now

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we've got deeper engagement, but we also have to be careful about those averages.

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Because, it's, as you can imagine, significantly different from one person to the next, from one segment to the next.

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The most interesting segment by a long shot was what we refer to as the Juggle generation, 45 to 54 years old.

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When you look at all of the key metrics, net promoter loyalty, satisfaction.

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This group is significantly lower, like, I mean, half on net promoter score.

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It was in the twenties really very different. And so we started to dig into that.

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And what we found maybe not surprisingly, when we think about it, is, this same group was higher on all of the concerns in their lives.

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Family and work, they were more negatively impacted by the last couple of years.

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They were experiencing more and more negative stress. And it does make sense.

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Right there. We're talking about an age group who probably is still responsible for keeping some kids alive at some level or education, and maybe at the pinnacle of their career, and probably have aging parents at the same time right?

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So we we know this is real. And it's both an opportunity to lean in and provide support.

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And inage, and it's a reminder that we cannot assume everyone's feeling the same.

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Or it, just it simply won't land.

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And you know you use these 2 pictures, James and Mary, I call them for no particular reason.

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Mary looks worried, though a little more so, I would say, than James, which is probably also realistic.

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When you think about the clients that you deal with.

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Now, here's the thing. I'm Mary.

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Like. Honestly, now, I'm not 50. I'm 57.

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So steph 50 whatever.

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I'm 50. So you said this was like a safe space right?

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Okay, I have a 13 year old, son. I run a business that is in the middle of the biggest technology launch of my career.

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And I have a 91 year old, mother, welcome to my world on a daily basis, right?

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And I'm not alone.

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Engagement is about understanding Mary and leaning into that.

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So, if the response is truly, that's sounds like there's a lot going on.

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But what I did want to remind you is that we are committed to meeting you twice a year, and we will do one by zoom and one in person, just as you asked.



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I tell you I'm not feeling better about my life.

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At that point. I mean, I appreciate that you do that, and I'm glad you do it consistently, because if you did not I would be out the door faster than you can imagine.

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But I'm opening up this opportunity to share with me and others like me, content and communications and conversation that will drive engagement.

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So a lot of this comes down really to.

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Starting to think not only about meeting and exceeding expectations, but delivering the experience that is actively responsive to the needs and concerns and challenges of our clients.

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Whatever those might be.

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Now we were challenged. At the same time, because as soon as we say that we have to acknowledge that needs and concerns and feelings are very unique to individuals, they differ within couples.

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Shocking, I know, but I don't think the same as my husband.

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Yeah, they evolve across the journey. How I feel as a prospective client may be very different from how I feel as a new client to an existing client, and they're very fluid.

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Right. So how I feel today might be a little different from how I feel tomorrow.

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That's just the reality. And I say that because I'm going to try to take us back to the idea of how do we capture?

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Input from clients that reflects that. How do we understand?

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That, and track those feelings if you will. And how do we create an experience when it's so fluid?

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It's not easy, right? We're talking about significant challenges.

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And so I wanted to.

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Throw these idea out for discussion, and I'm here all day.

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If you want to continue this conversation, because that's really what it is that when we think about client experience in future, that it will be co-created with our clients.

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Now, co-creation of value. Certainly isn't, my idea, and it's not a new concept.

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Academically, co-creation of value goes back to around the seventys.

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They started talking about this running shoe manufacturers were doing a lot of work with what people want and what they want to experience.

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But but I think it in many ways reflects how we need to think about client experience.

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Now there is a formal definition of co-creation, of value which I can never remember.

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So I wrote it down because it's overly complicated.

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Can you go back a couple so I can't.

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There we go. Thank you. Co-creation of value, academic definition, joint creation of value by the company and customer, allowing the customer to co-construct service to suit the context.

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Now it's a bit overly formulaic, but I think it's a really interesting concept.

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It means that the value that is delivered is not given to the client it's co-created with the client.

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And that's a simpler definition that we're looking at. There.

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So, instead of thinking about, what do we do for our clients?

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What do we give to them? We're giving them a bigger role in creating value.

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With co-creation of value. You can't separate the value from the participation of the client, and so it's kind of an interesting concept.

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And it's really sort of grabbed our imagination to think about.

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What would this look like? There are a couple of ways to think about co-creation of value, and you see them here are we involving clients in the design of the experience, or they, or are they actively involved in the delivery?

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So let me give you a couple of examples. Because I think where we're at in our industry is a little on the left, and that's good.

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But where we're going might be on the right. So if we think about co-creation of value and being involved in design, you know examples that come to mind, I'll go outside our industry for a moment in Canada.

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Vincent. Number one coffee shop is.

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Tim Hortons. We've invaded the Us.

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On this recently, but Tim Hortons is a, you know, sort of like a better Dunkin donuts is what it is, and at some point they went out with a campaign that they called Juling donuts which I thought was ridiculous, but here we go it's an example and what

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they said was, Help us, co-create our next doughnut.

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So everybody got involved. And it's gonna have chocolate and bacon.

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And this and that, and whatever you know, bacon and bacon, or something, you know, this is what it was about, and that is an example of co-creation of value.

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The product that they were going to deliver was going to be co-created with their clients.

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No unfair. It was as much a marketing effort as it was a true desire to have a bacon donut.



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But but it's a good example. And we see that Starbucks is another good example. A second time.

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I've used them today. But Starbucks has my Starbucks idea where they capture input from every possible customer.

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So that input could be. You know what kind of flavors are you looking for?

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Or you know coffee, or tea, I mean tens of thousands of people, it turns out, have nothing better to do with their time than to tell Starbucks what kind of coffee they want.

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But what's interesting is when you did just a little deeper, they're also capturing impressions on how they should show up in the community like what social causes should we support, and that becomes quite localized?

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So they're co-creating the experience. They're co-creating the product.

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But they're also, in a way, co-creating the culture of that firm.

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Now the simplest definition, and maybe a little closer to home for us, unless you like, unless you're planning on delivering donuts at any point.

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Soon would just be surveys. Right? We do surveys.

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This is all day long we do surveys. It's an example of that, because you're asking clients.

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Well, what do you really want from us? How often do you want to meet?

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How do you want to meet those kinds of questions? And that informs the experience?

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So it's an example. But all of that is about the design on the delivery side.

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I think it starts to get a little more interesting. So again, to use a couple of examples that are close to home, anybody wearing a fitbit right now, yeah.



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There is, an inverse correlation, by the way, between vegetarians and Fitbit words in this room.

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I just statistically did that in my head right there.

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So fit it wildly popular. And if you think about it, if they were co-creating design, they would be asking everyone you know what colors do you want?

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What data do you but the reality is that the way in which you use Fitbit?

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Do you compete with others? How do you enter data? The experience is changed by the input.

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The customer provides, it changes what you see, it changes the even how you would.

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I remember calling apple for support, like a 100 years ago or so.

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I mean it was no, honestly, it was probably a few years ago, though my son's ipaded stopped working at 6 A.

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M. Or something, and I called, and and what was interesting to me, I mean, they're very good, by the way, but we're gonna put you on a brief hold.

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If you'd like us to call you back. What number do you want us to call you back at?

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And then I decided I would just hold. And then the next question was, what type of music do you want to listen to while you're on? Hold?

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So it's like 6. I picked like hop, because nobody was watching I didn't. I couldn't be shamed to not listening to the little taylor.

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Swift. So that was my experience. So my point is, it's co-created because my input changed the experience.

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Now, I want to grab that concept and think about, okay, how might that mean our experience changes with our clients going forward in big ways and in small ways.



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And all of this again biased around the need for data from our clients.

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But it starts with the I that we need a process to capture better data.

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Data might be expectations. Data is also in my mind, feelings, data, canvas, feeling.

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So the kind of data we need to have flowing into our business depends.

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Very much on what you're trying to accomplish.

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So if you said to me, my goal is to measure and improve the overall client.

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Experience, we'd start in the outer circle. There.

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Alright. We need to understand satisfaction and that promoter score and perceptions, and and how often people want to meet, and preferences around contact.

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All of that that data can then feed into you, designing a better experience.

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But as we move from that outer circle to the inner circle, first of all, we go from satisfaction to engagement.

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We go from point in time. I'm gonna survey my clients every 2 years to real time.

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I'm gonna capture input as somebody sitting down to meet with me.

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And that makes a very big difference in the kind of data we capture.

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If I started to go inward, and said, Look, my goal is really to optimize my service plan and my growth plan.

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Then I'm gonna need different data. Now, I kinda wanna know what they're interested in learning about.

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I want to know if there's untapped opportunities maybe there's some referral behaviors that I can learn about to help me.

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Really optimize my plan, and at the core I need a process to capture feelings and concerns and needs and challenges.

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And I want to use that information to drive more personalized interactions and that's really an example of co-creation in action.

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And I'm gonna show you what that might look like and what it might mean.

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But it is an example nonetheless. How many of you have a process, would you say, like gathering feedback and input from your clients?

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And in any way, shape or form, got a few great, and can I ask any of you?

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And I'll certainly repeat it for those at home like what kind of information do you typically capture?

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How do you use that information? Yeah.

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Okay, so satisfaction. Scores, yeah.

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Great major transition. That's a really good example. Major transitions that they're coming up against can I ask how often you survey client once a year so and what I love about the example you just gave is it's a pretty good example of cadence so satisfaction?

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Broadly speaking, relatively static, I mean, unless you do something appalling throughout the year.

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Clients are going to be roughly as satisfied as they were the previous year.

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We still need to track it. But you know it doesn't change a lot.

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Life transitions is kind of an interesting one, because if I said to you, well, I'm paying about selling my business on that annual survey, and we were meeting 8 months later.

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Now we have a mismatch on most between time. Now it's helpful to know overall that 10% of our clients are thinking about selling a business that could inform the resources you create or the content that you create, but if it comes down to that's the middle of that circle personalized

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interaction. You wanna know what I'm thinking of and what's happening when we're going to talk about it.

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And so again, that's the future in my mind of going from the overall right down to that personalized interaction.

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So let's look at an example of that. Let's assume for a moment.

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I'm coming in for a review meeting with you. Maybe I've done a survey.

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Maybe you've sent that, and I was thrilled provided you with all the feedback.

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But now I'm coming in for review meeting with you in advance of that review meeting.

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I get a brief poll that says, can't wait to see you.

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This is gonna be really great to talk to you again. Our goal is to make sure that this agenda is the best agenda, and that it reflects what's important to you, not what's important to us.

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And so do you mind taking a few minutes and just answering a couple questions?

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Now those questions might be the client self-confidence statements I shared earlier.

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It might be on a scale of one to 5. What's your level of concern with these particular issues?

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Does it keep you up at night? Don't ever think about it.

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Maybe what challenges you're facing? What are your fundamental needs?

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What are you interested in talking about? What transitions are you expecting over the course of the next few months in your lives?

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And, of course, what do you want to talk about?

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See, I think, with agendas, our approach in the past has often been to invite clients to share what they wanna talk about.

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Not a bad idea. It would be really rude not to.

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But right you said Down, here's what we want to cover.

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Is there anything else you'd like to add left this big blank line right at the top of the agenda, just for you.

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So that's awesome. Cause that's where you're gonna start.

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The problem is, you might get this kind of deer in the headlights.

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Look if you ask me, what else do you want to talk about like I don't know like, that's your job to really know what we're supposed to talk about.

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I'm not equipped necessarily to tie my feelings to my plan, so I don't think we'll what we should really talk about is, I spent the night, you know, driving out to my mom's yards other day, and I don't think she can take care of herself, and that's

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a planning issue. But to me that was just a bad day.

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So I think we've got to get a little more clever in how we tease out what's on the minds of our clients.

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They will tell you how they're feeling. They will tell you what they're concerned about.

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But as human beings we're not that good at articulating these things, so don't just ask me what I want to talk about or how I'm feeling because we'll go into that. I'm fine.

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Okay, how are you? How are you feeling everything good? Yet my plan right?



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We know I'm fine. As code for something much worse.

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Maybe that's just in my household, but it's it's easy to get through.
Yeah, I'm fine.

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Okay, let's move on now, let's talk about the agenda that I shared.

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Let's kind of get on with that. So the example of co-creation in this case.

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And by the way, I mentioned this, that we would invite clients to share this input before the meeting.

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Not during the meeting, not at the beginning of the meeting, and really there's a few reasons for that.

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First of all, it gives me time to think. I don't feel on the spot of having to respond to some of those questions.

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It gives me time to chat with my spouse a little about this.

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Some of the most interesting things emerge from that kind of conversation, and it's just frankly easier.

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I mean, you cannot sit down with someone and say, on a scale of one to 5, How would you rate your level of concern with, you know, just doesn't work that way.

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So you end up with a good conversation, but not necessarily getting to the heart of what might be going on.

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So you lose some of those insights. If we do this in the meeting.

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This is an example of co-creation. Because what I'm doing is meeting with James.

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Inviting input, and then changing the conversation. James's input, helped me co-create the agenda and change the conversation that we're gonna have.

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So that is a simple, all the important, I think example of that co-creation.

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But in fact, not just in design, in design. I'd say, how often do you want to meet?

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This is different. So some of the changes that I think we're going to see with experiences first of all, just being open to this idea, and you may be at different points in that right now that it's not just about expectations that we've got to dig deeper and look I know you do that I know you

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do it in your meetings. I know you do it in your conversations.

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This is your superpower. Having good conversations with clients.

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Right what I'm suggesting is just that we need to create an experience that responds to those things as well we need an intentional process to make sure our conversations communications and agendas reflect what's on the minds of our clients and that's a little different than just

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saying, No, we talk about this stuff. We really do.

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Now all of this can be applied to different stages of the journey.

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So we're doing some breakout sessions where it's going to get a little more tactical so if you're thinking down this path, what we wanted to focus on there is, how would this process of co-creation change for a prospective client how would it change for

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a new client. How would it change within a couple to get them talking in a very different way?

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So we're gonna drill down to the next level and think about how all that play out based on your objectives, whether that's driving growth or delivering a better experience.

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So, you know, just to bring this all together, and then I've left some time for some questions as well we're trying to make up.

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Obviously for the time that we lost. I mean, if you all just want to get up and try to evacuate the building again, we can certainly do that.



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But we'll we'll make sure that we.

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We try to get everybody back in a, especially for the folks who are being so impatient at home, because I'm pretty sure you didn't have to evacuate your homes the way that we did so thank you for that.

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So that's where we're going. With that I will so think about if you have any questions.

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But really at the end of the day, what we're looking at here is this question of how can we set a higher standard?

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That's the most fundamental question. Are we ready to do that?

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Are we going to embrace that if we are, what does it mean?

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And if we are going to embrace that, it means we've got to get intentional about really revealing the preferences and needs and challenges to make sure we lay that foundation which I know you do a lot of work on right.

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When you're talking about that Service foundation. So are you doing that based on assumption or based on in?

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And then, can we really tease out those needs and concerns to have a much more engaging conversation we're gonna throw out a flyer as well, because we did put together a little offer for anyone who's within a limitless I'm happy to talk to you about that throughout the day.

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But let me transition to questions and thoughts. Now I see 6 min.

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That's our hard stop. Right? We're gonna try to do that question. Thank you.

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Can you please talk into the mic one sec. Jacky is running it over.

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There you go gonna give these women a workout. So you had said send out the agenda beforehand, and your comment was, you spent in the middle of the 9 year you went to your mom's house and you know she can't live alone.

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Right and as a human, as a person. That's just a crummy right?



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But for an advisor. That's a planning moment.

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So when what would you ask on the agenda to draw that out?

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Because you had challenges need. If you saw that, would you say?

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Oh! A challenge is! I drove to my mom's in the yeah. Maybe not so specific.

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But yeah, I mean, if you think about the structure of a question, the way that we do it in in the work we do is please rate your level of concern with the following caring for aging family members or parents, I'm gonna give that a 4 maybe a 5 some days. Others.

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Are, gonna give it a 0. That's now gonna guide our conversation.

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The beauty of asking that question before is now. You can be prepared from a planning perspective, to actually have that conversation.

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It's not just happening real time that makes sense sorry.

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You need them, and we will make you sing if you don't use that mic so when you send it out for send out the agenda before the meeting, it's very specific questions.

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Tables. Yes, is a client so the way that we do it is to get it generalized questions.

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It can be segmented, but confidence concerns life, transitions.

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Those can all be quite general. They won't all get high ratings from everyone the other way to think about it, which is a more sort of sophisticated level that we've only started going down the path of is what questions do I ask say of a pre-retiree versus a younger

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person, you might segment as well. But the point is, it's just giving you that insight to have a better conversation.

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Okay, because when I've sent out the agenda, I've always just said, What has your attention today?



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Yeah, is that just the tip of the iceberg?

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It says I. Think if you ask what gets your I think it's a great question, because it's different, right?

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Okay. Well, you know, I might think about that. Now I might come back with some py thing like the frequency of you know, from the river of the Jazz station that throws the clicker off, or whatever.

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But but I might actually think about that a little more deeply.

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I think that part of this process is acknowledging that our clients aren't very good at ouriculating how they're feeling.

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So we're just trying to get more specific to press into that just a little more.

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And Michelle, and I think for the rest of you, the way that I would have addressed that on an agenda I would simply have an agenda item and this is where it gets really cool like you think about our wedding cake service mama what Julie, is talking about is going from what

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has your attention right now to being even more proactive, which is just doing that in advance so that you're already prepared to have the conversation which I'm a huge fan of.

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So the way that I would represent that on an agenda would be simply a bullet point that says, time, energy, and capital to care for aging parents.

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And then the conversation is, Hey, you know, in our last conversation you mentioned that you went to you know, moms in the middle of the night, or if you don't have that context, maybe Julie didn't call her Financial advisor to complain yeah but it might be just like maybe one of your value. Adds. On a quarterly basis.

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With anyone in that 45 to 54 age group.

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I'm dealing with it, Allison. Still with it Catherine's dealing with it like we are all there right now.

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Maybe it's just a bullet point. This is time, energy and capital for aging parents and support agen parents.

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And for me it might be like, Hey, my dad's pretty self-sufficient.

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I'm really lucky for Alison. It might be something entirely different.

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But that's where, when we think about that third personal tier of the wedding cake this is what we're talking about now.

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You have the ability and the attention and cause. I'm a big fan of Julie and her platform it can do the work for you so that it's not what has your attention right now?

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Is he already asked you that question? A week in advance we sent you. It's all that stories we always talk about like, oh, my mom's going to home. Well, what do I do?

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You can be prepared for that when the meeting opens so I think it's just a really cool example of Michelle.

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How we can get more proactive. But what I love about Julie's conversation here is when we think about that wedding cake.

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Right. The specialized tears. Think about clients, in those different demographics now, even if your clients are optometrist, Adam has younger optometrist practice owners who are building wealth, and he has people who are exiting and trying to realize that wealth, their issues, their lifestyle the ages

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of their children's, the nature of their relationships are different.

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So we're now seeing even in those niche practices, we're really having to hyper specialize.

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For where the client is throughout their journey, it's no longer all my clients are 65 in retiring, and so I think this is just a really cool way to layer that in and make it incredibly personal in a really automated way.

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And it's consistent like the system. Make sure that you're getting the feedback, and so that your job is to do show up and use it.



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And so that's why I just think it's a really powerful concept to think about trancheing your bullet points based on your client segments in these surveys, hey?

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For my clients, who are 45 to 54. I need to have these kinds of bullet points, right time, energy, and capital for aging parents for my clients that are younger.

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It might be, you know, like saving for kids college, there's just different things that you can really systematically think about.

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Your clients needs based on those segments. And that's what's so cool about Julie's platform, is it feeds you the data so you don't have to work for it. You just go.

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Here my tranches of clients, here's what they need and concern. Hey!

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What are the bullet points they should be putting on an agenda.

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How do I build value ads around that? And then it gets really cool, and you get into the nuance.

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So if you asked, like we do on client confidence, you know, if somebody says it's a 5 you maybe you don't need to have a conversation even a 4 out of 5, though that's where you wanna scratch a little huh? Horrified.

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What would it take for you to feel like you could completely agree that you feel financially secure?

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Right, sometimes that it's the nuance that actually opens up some bigger conversations.

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And that's what we missed. Sometimes I think we may be at time on the oh, sorry. Is there a question?

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Yeah, let's horrible success in the past. Where we go out and ask questions.

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And sometimes it was too long of a questionnaire. Whatever we tried to shorten it down last year.

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Yeah, still marginal. But we got more participation just because it was a smaller form.

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But it sounds like your service, and what you do is you come in and would help us really refine those questions and help determine or help, or better, prepare the agenda yeah, it's about asking the right questions and knowing what to do with that data, so what do I wanna understand how do I position this to get the

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best possible response rate. But often it's the action piece.

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So, for example, 100, taking the data and being able to easily drive it down to client level, to feed into an agenda.

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That's how you use that data effectively.

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