LIMITLESS Coaching Call Transcript

MARCH 8TH, 2023
CLIENT ONBOARDING

so welcome. We're gonna talk about onboarding today.

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The intention of this session is to make sure that you come out of this with actionable steps, that you want to take, and some clear understanding of what you would like to do for your particular onboarding at your firm.

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So, Jacky, do we want to do introductions?

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Everybody knows you, yeah, well, hopefully, and if not, I hope to meet all of you at some point while you're here.

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I join limitless back in November, as chief Operations officer, and also Operations coach for the members over 24 years experience working in Rio's operation side, and pretty much anything to do with human resources processes workflows tech stacks anything operations, like pretty

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much handled it at some point so definitely looking forward to working with all of you.

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Yeah. And I'm Jared music. So I'm the CEO of destiny, capital and entrepreneur aligned.

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And so, as we go through this presentation today, we're gonna kind of take it from the perspective of when you're in the advisor seat and thinking about that client service component of what you're doing and connection with clients i'll try and take that that side of it and Jackie is really

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gonna focus on great from an operations standpoint. How are you able to execute these successfully?

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So the question that we have up on the screen what is your biggest frustration or challenge?

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Would really love to take a pause here for about 30 s, and if everyone can write that down, where are you really stuck?

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And for the virtual people feel free to type in your answers.

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In the chat, as well.

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Alright. So do we wanna share that right now, or revisit that probably we're gonna take the back half of this and do it as a workshop format where we're actually gonna work through some of these pieces so what we wanted to start off with is as most of you are aware there's a space that exists from your prospect

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process and that is where you are building awareness. You are creating interest.

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You're giving the prospect a chance to say yes to you, and the time from when they enter into your service model and your service model is your sustainable system.

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It's where you are taking the time to use surges, model meetings.

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Value, adds anything to deliver longer term value during the relationship.

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So what? And I just kinda laugh because I've seen it all happen where it could go sideways.

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There is that messy middle space, you know that we've experienced between those 2 stages, and it's messy because you're spending a lot of time energy doing a lot of hand holding with the clients and what we would like to cover today are some best practices to not

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only elevate certain structures within your processes, but also elevate the experience not just for your clients, but for you and your team as well.

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So and so, as you're thinking about your onboarding process, really try and practice that empathy right?

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What is your client experiencing as they're going through this process with you?

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You're talking to them about incredibly personal details. You're asking for full disclosure of financial information, and you're asking them to trust you with the future direction of their financial life.

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It's a huge ask. So as you're going through, really, keep some of these things in mind.

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Because they may be running through your client's head.

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Where's my money? What's the fee? Who do I call?

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They're really trying to think through what's going to happen to me as I'm engaging in this process.

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And so you're really needing to message and be very clear about.

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Here's what's happening. Here's what the benefit is here's about what you're going to go through in terms of the process itself.

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So always try and keep the client perspective in mind.

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So when it comes to systematizing your onboarding service model, it's a lot of rias or advisors.

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There's a bit of a pushback. It's a love, hate, relationship that you have with systematizing because there's that fear of making it too sterile.

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Taking the offenticity out of it, and what we hope that you get from this as we go through these steps, is, there are 2 components to it.

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There's a qualitative side and a quantitative side.

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So here, with this slide, we just want to talk about like how important the welcome process is.

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The onboarding. From the moment that actually probably beforehand, when they agree to become your client, you, the clock starts on building that trust equity.

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So what can you do behind the scenes to instill that confidence?

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Continue that confidence with your new clients. So things such as, and we'll go into further detail with this.

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But the welcome kit that the welcome kit where it's the kickoff.

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It's the excitement you're giving him information on what this process is going to look like, and how you plan to deliver that value to them.

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And so, as you're implementing the plan, you know, look at the different meetings that you're going to have as part of your onboarding process.

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Are you breaking out retirement, planning or tax planning or investment, management into separate sessions?

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Are you consolidating those into a single session?

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Are you doing some of them where the client has homework projects and they're uploading things into their client vault.

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You can customize this to whatever your particular client setup is, and whatever you want to create for those clients, typically the more complex your client household, the more you're gonna want to itemize and break these things out in the onboarding process.

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And message, that clearly, that you're going to have our next conversation is going to be around setting up your investment policy statement, reviewing all of your held away assets, private investments.

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If it's much more streamlined and simplified, you may say great.

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We're gonna get into investment policy statement, basic tax review and the preliminary draft of your retirement plan.

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It doesn't matter. There is no right answer, but there's a right answer for your clients and for your firm.

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So really think about, how are you gonna customize messaged that implementation plan and make sure the client knows what to expect.

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Every every step along the way, and that kinda again. We'll go into further detail on each of these steps.

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But even like progress reporting, it's all about consistency and setting the expectations.

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Because when you're not setting the expectations in the client relationship, they will do it for you.

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So how do you take those steps to support again? They don't need to know how the sausage is made, but this is their money.

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They wanna know what the next steps are, and it is alleviating that piece of the unknown for them, and I like to also say, scaling special.

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You know as Steph likes to say so again, how do you scale your specials so that you can deliver this on a consistent basis with every new client you on board, and also so that you're team.

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Can deliver exactly the same way that you're going to deliver.

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So what's the messaging copy that you're putting in to communicate?

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What are we going to do for our next steps, and what should your expectations be?

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The more clear you can be on building your model, the easier it is for your team to be able to implement it without you having to intervene.

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And so really thinking about the client perspective again, you know, we have that agreement and welcome Kit Stage here in the first one, and so that's building the excitement and the anticipation. Right?

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Like, we're gonna help you create the change or get to the place that you wanna be in your financial life.

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Second stage. We're doing the kickoff. Great way we have a path here, and so this is the above, the line, below the line.

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What the client is thinking about. Progress reporting great. We're on track.

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Things are being delivered. We're hitting deadlines.

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If we're telling the client that we're going to have this to you by X date, go ahead and remind them and say, great, we're still on track to deliver this to you by X date.

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Then everybody that's taking snapshots with your phones.

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You'll have the presentation of to download doesn't mean you can't, but you will get the presentation as well.

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So statistics for staying connected. Great. We're still implementing.

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We're still executing we're still executing. We're still executing.

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We're on track. You never wanna leave your client wondering where you guys add on this, be able to put in those proactive touch points, and then, trusting right?

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So we're into the client service model. We continue to do what we say.

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We're going to do, which creates accountability and trust.

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And that's what you're aiming for.

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Sorry.

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So the question was, You know, what does it mean for distrust over under served or lack of progress?

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So when Steph talks about above the line and below the line, if you're really working to stay above the line and have your clients stay above the line throughout the process.

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This is what they're going to be feeling. If you're missing on your client service model and your onboarding of that, they're gonna be below the line.

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So they're going to be wondering. Why am I not making progress they're not going to trust.

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Are you getting stuff done? Are we doing way more than what we should be doing?

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Or are we way under serving so if you're ifing to onboarding in the proper way, you're gonna keep your clients above the line.

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Sorry we'll do one more question. Yeah, efficient kickoff.

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So the question was, is the implementation kick off an actual meeting?

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Or could it be an email or something more automated? Again, I would go back to what is your client service model and what are you seeking to provide for your client?

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In most cases, it's going to be a meeting. It could be a loom video recording that you send it could be a static Youtube to talk about the process that you put into an email workflow.

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There are a number of different ways you could choose to approach it but it's going to be based on.

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What do you want to provide to your client? And I also did.

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Wanna add to that, too, a lot of times, we think an update has to have actual status updates.

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An update could be, Hi, Mr. Mrs. Smith just wanted to check in with you this week, because that's part of our model.

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Our onboarding process, but there's nothing new.

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We are on track, and just to let them know again it's how do we create that sense of security for them and also seeify?

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And it's saves you from getting that email where we are.

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Where's the transfer? And you're being proactive about it versus being reactive.

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So again, as Jared mentioned using videos, even having your team do short videos again, very personalized.

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And you know, Mr. Mrs. Smith, you know I'm your client service associate, so it doesn't just have to come from the Advisor.

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You can have your entire team involved in this communication Loop.

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Okay. Oh, great. Okay. Sorry. I clicked ahead. No, that's okay. So this is, I love this slide.

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So this is actually Adams, client onboarding workflow.

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And I love this slide for a couple of different purposes and reasons.

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It's a visual. So our minds work on visuals.

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We love to absorb data that way. And again, I had mentioned earlier that the onboarding any process that you put together there's the quantitative side and a qualitative side.

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What you are seeing here is the quantitative side you're taking a really complex experience for a client, you know.

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It's not just the new account paperwork. It's not just the transfer process.

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It's the financial planning process so you're taking these really big, scary ideas and putting them into more easily digestible modules.

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And what I wanted to touch upon that the qualitative piece of things gets better into the correct.

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You know the little nooks and crannies of your quantitative piece.

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So, for example, I I use this because I really think it's it's original.

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Adams firm does. They're located in Indiana, and they do a taste of Indiana gift basket for all of their clients.

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So. Not only is it saying we, you know, thank you for trusting us.

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We've value you. Here's a taste of who we are, you know.

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Here, you can get to know us in a different way versus just being your financial advisor.

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So there are a lot of opportunities throughout this quantitative process where you can put your spin on things, finding out what the prospect likes.

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Are they going on trips? Do they like to travel? What are their hobbies?

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So again adding that personal flair to certain stages of this.

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But it's important to build that into the quantitative thing because you don't wanna miss that step again.

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These are really easy, achievable steps in the process. But what happens is we end up when we don't document missing them.

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And right, then in there you lose really easy trust. Equity points.

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And so when you're thinking about your process as it exists today, and what you want to be able to build in the future, there is no correct answer.

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Right. But there is a correct answer for you and your firm.

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And so there are resources available everywhere through limitless people are willing to share what they're provinces are.

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You can adapt those and make them what you need them to be, to be able to serve what you're trying to serve.

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So we just included a couple of different onboarding workflows here with major component steps to be able to prime your thinking about it.

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So what do you want to do? And what do you want to execute?

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There's definitely no one. Size fits all. And I think that's kind of the intimidating part of when you're trying to start putting together your onboarding process.

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And this is an example from Taylor Schulte.

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And again we as Jerar mentioned, we really encourage you to go onto the website, use the resources, take on worry whether you wanna implement them as is.

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And put your own spin on it. That's fine, but we encourage you to do so. And you'll notice from Taylor's.

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You know he has a get organized meeting and investment education meeting, financial independence, legacy, building, tax strategy, insurance review.

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He's chosen to break all of those out into different sub component steps, because that's what's affective for him and his clients for us at our firm. We don't do that.

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We tend to consolidate them down, and we have an investment planning meeting, and we have a retirement and financial model meeting.

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Everything else. We handle is a lot more email, status updates, loom videos that happens in between those events that's what we found works best for our destiny.

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Capital clients. So individualize that. Think about what your client expectations are, and what you want to deliver to them.

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So to touch upon in a little further detail. You know the welcome and process for the onboarding.

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So here, at limitless, we love welcome kids for a few different reasons.

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As Jared mentions it, creates excitement for the client, but it also sets the tone it introduces the client to the rest of your team.

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So some of the I worked with. We had kind of a contact sheet.

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Here's who you would contact on the team for displayments.

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Here's who you would contact for trading. So again, takes kinda it's more of that ensemble press it's more of that ensemble practice.

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Approach where you are helping to educate the client on how your team works and where you are helping to educate the client on how your team works and where you are giving more autonomy to your team members versus all of the questions flowing through to you, and then you having to divert

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it to the correct person. So again, a couple of different, I'm kind of taking the Ops approach to it where I've seen the welcome kit really help increase capacity for the advisors, because again, you're training the clients on who on your team services what and what capacity?

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And again, that this is an opportunity to set clear expectations.

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So, as Jacky talked about. If this is where you go for, like cash needs, or requesting a disbursement right, you're able to train them upfront so that they aren't necessarily reaching out to you as the lead advisor or reaching out to your lead advisor for those

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tasks they know, hey? I need to go directly to Jenny for this, and she takes care of me right.

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So opportunities to set expectations and be able to give them tangible products that they can retain.

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So you can give them to. You can give these to them as either printed documents.

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You can put. Pdfs inside their client vault, you can send an email that they can refer back to just thinking about setting those clear expectations about the relationship that you're about to have together.

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And I'm just curious. So quick. Question anyone want to share the just think of the most recent onboarding experience that you had.

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Did you set clear expectations?

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No. Okay. Does someone want to share what would have been, what makes you feel that Tracy?

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What makes you feel that you didn't share or set those clear expectations?

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The next dance.

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Horrible. Yeah, Tracy, just for everybody. Virtual. Tracy said that there was a lot of confusion on behalf of the client that just indicated that there were some missteps there.

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Great. Did anyone else wanna share an example?

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If now we'll move on. Alright. I was just curious, because but I saw a lot of people nodding.

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No. So you do realize that you can improve on that section.

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So we'll move on. And so again, setting client engagement standards.

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So what's the common and clear language about how you are going to refer to certain things?

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What are the expectations that you have of the client?

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This is really your one and only easy opportunity. To get client buy-in about what you expect of them.

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You can always try and reset it later, but it's a lot more difficult when you've already established those norms and those boundaries.

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So if we're asking that the client is proactive about notifying us when things change for them, or if we're going to request that they upload documents to their client portal versus us, sending them a document checklist every time right?

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You can set all of those behavior, norms and standards right at the kickoff to your onboarding process.

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It's much easier than retraining and resetting those down the road.

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Yeah, and just to touch upon like the last question, it's because I've experienced in Jared's probably experienced when you do have that setback of the onboarding process not being smooth, it just makes you feel like you're coming up from behind.

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You're always trying to catch up in that relationship. And again, just missing the easy trust points of you know you made the right decision.

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You're with the right firm. And this is why.

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Okay, so implementation. Kickoff again, yeah, this slide is what this slide represents to me is communication.

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And expectation. So in my case, is communication and expectation. So implementation meetings. There is no right cadence for meetings again.

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It's it's like what Jared said. It's what works for your firm and for your company.

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But what I want to really impress upon you is, it's the consistency of those meetings is the consistency of the schedule.

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So when you set that for your model, of course you'll have one-off, you know moments that happen, but for the most part every new client you bring on board should have that same experience.

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And yeah, just to kind of go back on the workflow process.

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I really do when I've built out workflows, I do involve the team, because again, they's that sense of clarity on the roles and responsibilities.

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Everyone knows who's handling what step of the process, and then they have a sense of ownership to that.

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So you know, for implementation meetings again, it doesn't have to all fall on you as the advisors.

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It could be your team. It could be your right hand. People that are doing the check-in meetings.

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They can do. The 30 day meeting to see a everything running smoothly.

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Were you able to login? So again, the purpose of your meetings and the cadence of your meetings is just gonna depend on what works for your firm account opening and transfers this one.

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I kind of laughed at because it used to be such an automatic response of 5 to 7 business days.

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And since this merger that we won't really talk about as happen it kinda I don't know how that's looking.

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But again it's the cloud, doesn't need to know that acat process involves this. This.

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This they want to know. My money is in transit. When is it?

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Gonna get in your hands, because there is that real sense of uncertainty, because the login to their old account they'll see the 0 balance.

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They log into the new account. They see a 0 balance and panic sets in.

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So again. It's how do you add that you know just sense of comfort, and we've got this, and if you just let them know what that timeline is, and set those expectations, you can avoid a lot of those questions and panic moments.

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And coy connections. So this is a a really big area for lost oper.

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When you have those referrals from clients. I think a lot of advisors, the automatic respons is a thank you email or a thank you.

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Phone call or a gift card. But what about educating?

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Especially if it's a new cooi educating them to have a longer-term relationship with them, sending them their own welcome. Kit.

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This is how our firm works, thank you for entrusting your client to us.

00:31:29.000 --> 00:31:34.000
This is what your client is going to experience with us, and this is the journey that they're on.

00:31:34.000 --> 00:31:40.000
It gives the coi definitely more confidence to keep referring to you because they know how you work.

00:31:40.000 --> 00:31:54.000
So again, taking these operities, and instead of just saying, Thank you, what are the moments you can help build that relationship and it's also a great opportunity to get introduced to new cois.

00:31:54.000 --> 00:32:02.000
So, if your client is coming in, and they've been referred by a fellow client, they may not be working with an attorney or a Cpa.

00:32:02.000 --> 00:32:03.000
Or another professional that you've engaged with in the past.

00:32:03.000 --> 00:32:08.000
So you have an opportunity to stand out that says Great. We get an authorization to disclose form signs so we can share information.

00:32:08.000 --> 00:32:23.000
We created a portal login for you, so that we have a partner folder inside the client's account, where we're gonna both put important documents we'd like to do a relationship review with you.

00:32:23.000 --> 00:32:29.000
Every X number of months or quarters, to make sure that we're still on the same page about the service that we're mutually offering to this client.

00:32:29.000 --> 00:32:42.000
Nobody does that stuff. If you do, you have the opportunity to stand out and develop those new relationships and figure out if these are cois, that you want to be able to work with in the future.

00:32:42.000 --> 00:32:46.000
So tons of opportunity there, but it doesn't tend to happen in the moment.

00:32:46.000 --> 00:32:51.000
Not of us get inspired to say, let me deepen this connection with this Cpa.

00:32:51.000 --> 00:33:01.000
But if you have the process that requires you to do that, it sets you up for success.

00:33:01.000 --> 00:33:06.000
Yeah, and this is just another slide again, just to impress upon you.

00:33:06.000 --> 00:33:11.000
It's taking the steps and building into your workforce.

00:33:11.000 --> 00:33:16.000
How do you take this big, scary journey that the client is on?

00:33:16.000 --> 00:33:19.000
They don't understand that they've hired you.

00:33:19.000 --> 00:33:22.000
You're the expert they don't understand financial planning.

00:33:22.000 --> 00:33:31.000
They don't understand all the nuances. So how do you take these big, seemingly complicated pieces and make them more understandable for the client?

00:33:31.000 --> 00:33:41.000
And we do that through the implementation meetings, through the onboarding, through following standard practices, using your Crm to build in your workflow.

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So every team member is crystal clear on what their part is.

00:33:42.000 --> 00:33:49.000
During each step of the process. How do you account for Coi information?

00:33:49.000 --> 00:33:56.000
Putting that information into your crms, and just using your text stacks, even using things like calendly or queuity.

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They can schedule your meetings and keep that so you don't have to remember in the back of your head, or manually plan all of this stuff.

00:34:05.000 --> 00:34:31.000
But you can also customize different software systems to have a more personalized touch and even like with the meetings with calendly we started, you know, implementing something where we reached out to the client to say, Hey, you're meeting is coming up is there anything that you would like to talk to about and they would send us.

00:34:31.000 --> 00:34:37.000
Agenda items that they want to discuss. So it becomes more collaborative and more productive.

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And you're not running in and out of the meeting to ask questions, you know, from your team.

00:34:43.000 --> 00:34:56.000
And again, just a more positive experience. It's all about the experience that you would want to not only deliver to your clients, but to have, if you were your own client.

00:34:56.000 --> 00:35:14.000
And then again, being very client-centric when you're thinking about your progress reporting, I think this is an area where you can make this as rigid and systematized as you want to, or is flexible as you want to and again, what are you trying to get out of the specific action so weekly

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emails for our firm. What we've decided is we want to do bi-weekly emails during the first 2 months of their onboarding process.

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So every other week we have a task that comes up inside Red Tail that says, Hey, clients!

00:35:28.000 --> 00:35:31.000

Status. Report needed. And then we're gonna go through.

00:35:31.000 --> 00:35:40.000
And there's a format that we wanna do to be able to fill out that status report we've given our teams the freedom that they can use loom as a tool to be able to do that if they feel like that's a better way to screen share and review certain.

00:35:40.000 --> 00:35:52.000
Things. So if a client has 9 account transfers that are in process and we're working on tax collaboration with their Cpa.

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For the first time. That might be a good opportunity to do aluminum as opposed to hey?

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Not a whole lot has happened. Just wanted to let you know we're still on it.

00:36:02.000 --> 00:36:07.000
These 3 things are still in our court. This one thing is still in your court, and here's the action you need to take.

00:36:07.000 --> 00:36:10.000
That's probably a great email that you can do. So.

00:36:10.000 --> 00:36:15.000
Whatever system you want to set up, you can build it to be able to create that engagement.

00:36:15.000 --> 00:36:22.000
However, you choose to do.

00:36:22.000 --> 00:36:25.000
All right. And so again I just keep banging away on this.

00:36:25.000 --> 00:36:26.000
Imagine here that client right? How are you gonna feel in these different moments?

00:36:26.000 --> 00:36:29.000
So they're thinking. And this is if you don't give them something to think about.

00:36:29.000 --> 00:36:46.000
These are the thoughts that can come up right. Everything that's gonna go gonna go wrong, canned, or Murphy's law is really anything that can happen will happen.

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But I think we all tend to apply it in the negative context. Right?

00:36:49.000 --> 00:36:50.000
So the second, I transfer my accounts and I can't do anything with them.

00:36:50.000 --> 00:36:58.000
Markets are gonna start tanking right while the account transfers in process.

00:36:58.000 --> 00:37:15.000
How are you going to get ahead of that? If that's a worry that you feel like that particular client or your type of clients have, you know, and being able to say like, Great, we're gonna be able to Update you as things are going transfers, we're gonna let you know where everything

00:37:15.000 --> 00:37:18.000
is at, so that they're never wondering is my microphone.

00:37:18.000 --> 00:37:27.000
Is it not coming over and messaging that when you're going through this transition, you're gonna have moments where there's anxiety, and you're scared.

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This is why our team is here. Please reach out to us.

00:37:30.000 --> 00:37:37.000
We are here to talk to you anytime that you need us, just being able to give them the permission to call or email or text.

00:37:37.000 --> 00:37:43.000
You whenever they need you, is a huge burden off their shoulders.

00:37:43.000 --> 00:37:51.000
So this slide is an example. Actually, this is from one of our leaders, members service model transition.

00:37:51.000 --> 00:37:56.000
So this is an actual deliverable that they've put together for their clients.

00:37:56.000 --> 00:38:00.000
That explains. This is what your service model is gonna look like.

00:38:00.000 --> 00:38:04.000
It's a visualization tool that they use for their clients.

00:38:04.000 --> 00:38:18.000
But you can include as much or as little detail on these, but again, it's just using to communicate and set those items of this is what your relationship with us is, gonna look like.

00:38:18.000 --> 00:38:28.000
And these are the timelines for every step of the process.

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All right back to people. Processed platforms and packaging right?

00:38:29.000 --> 00:38:43.000

So thinking through your what your system is for onboarding, and what you want it to be through each of these individual lenses is really going to help set you up.

00:38:43.000 --> 00:38:44.000
So who are the people that are going to be involved on your team?

00:38:44.000 --> 00:38:50.000
Do you have all of them today I know I don't right.

00:38:50.000 --> 00:38:56.000
We've got a team of 13 people, and I know who the next 4 hires are when we have the revenue to be able to justify those.

00:38:56.000 --> 00:39:03.000
And so, even though I would love to have some of them involved in this onboarding process, and a different capacity, we don't have it today.

00:39:03.000 --> 00:39:07.000
So who's doing it today? And because we have less resource.

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That means we're skinning down portions of it.

00:39:10.000 --> 00:39:11.000
From what I think, like the 5 diamonds star.

00:39:11.000 --> 00:39:17.000
Whatever level it would be right. What do we do? That's really effective.

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That's really consistent, and that we can execute on every time.

00:39:20.000 --> 00:39:29.000
And who are the people that are going to be involved in that process, allows all of us mere mortals to be able to execute amazingly.

00:39:29.000 --> 00:39:34.000
Well, you never want to build this in a place where you have to have a superhuman effort to create the outcome.

00:39:34.000 --> 00:39:38.000
A process allows average people on an average day to do exceptional work.

00:39:38.000 --> 00:39:42.000
So keep that in mind as you're building this. The process should be simple.

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It should be actionable where anybody on your team, when you have them slotted into those roles can be successful.

00:39:44.000 --> 00:40:00.000
The platforms. You're probably using. Crm, you're probably using email delivery tool and possibly some other things like loom calendly.

00:40:00.000 --> 00:40:04.000
Acuity. Some of those scheduling softwares that really take burden off of your team.

00:40:04.000 --> 00:40:09.000
It doesn't have to use every tech plot tech platform that is available.

00:40:09.000 --> 00:40:10.000
Use the right ones and use them consistently, and then packaging.

00:40:10.000 --> 00:40:24.000
We all love the beautiful welcome kits. We love the beautiful workbooks, it gives us a place to direct our conversations and our energy and our thinking, and it does that for your clients, too.

00:40:24.000 --> 00:40:30.000
It doesn't mean that you need to hire a design firm to totally rebuild everything that you want to do.

00:40:30.000 --> 00:40:36.000
You can write something out. In a word, Doc, and an a spreadsheet, and go find a designer on fibre, and they'll do it for 90 bucks and get you most of the way.

00:40:36.000 --> 00:40:48.000
There, so they're little things that you can do that move these processes forward, without having to spend the next 6 months of your life, or $20,000 to Redo that.

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And I think that's a really important point. It's a lot of times.

00:40:52.000 --> 00:40:53.000
It's analysis paralysis, because it seems like it's such a big undertaking.

00:40:53.000 --> 00:40:58.000
And do doing these process workflows. It's just that it's a process.

00:40:58.000 --> 00:41:08.000
And just a starting point and what's helpful to?

00:41:08.000 --> 00:41:21.000
And Jared, when you guys were putting together your workflows, did you just start off with kind of like a a note version of it kind of like a handwritten piece and then built it out more formally, because that's what we've done.

00:41:21.000 --> 00:41:26.000
But yeah, I think if you have anybody working with you, a great way to do this is to write them out.

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In a word, Doc, and then get time with a whiteboard right?

00:41:27.000 --> 00:41:33.000
And okay, here's step one. Here's what's going to happen.

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Does this work for us currently? Is it gonna break? What would cause this to fail?

00:41:35.000 --> 00:41:45.000
And really make it a collaborative process. So I totally agree.

00:41:45.000 --> 00:41:50.000
And you know we touched upon this earlier, but we just have, when we say so many resources on the website.

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It's a little overwhelming. But again it's get into that website.

00:41:57.000 --> 00:42:03.000
Read the client onboarding guidebook. We have every step of the process documented.

00:42:03.000 --> 00:42:18.000
We have examples, we have templates. Take them, please. We just redid ours yet again, because we're now in a place where for destiny capital, we have some simpler clients. We have templates.

00:42:18.000 --> 00:42:22.000
Take them, please, we just redid ours yet again, because we're now in a place where for destiny capital, we have some simpler clients.

00:42:22.000 --> 00:42:24.000
We work with high complexity, active business owner, clients, so we actually need 3 different variants of our onboarding process.

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And so what I did is I went back to the limitless resources and said, Great!

00:42:32.000 --> 00:42:33.000
What templates are available to help give us structure to think through it.

00:42:33.000 --> 00:42:42.000
So they're really a great place to start.

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All right, so we hit it pretty close. We've got 20 min of workshop time available.

00:42:43.000 --> 00:43:06.000
The intent of this is so that you're able to walk out of this session and out of your time today with action steps with next steps or key questions that you need to be able to answer so much of this time is spent just consuming and learning and learning we wanted to give a pause so

00:43:06.000 --> 00:43:11.000
Jackie and I are going to be available to answer questions and walk around.

00:43:11.000 --> 00:43:16.000
But really want you guys to think about what comes next after this.

00:43:16.000 --> 00:43:24.000
And one of the tools that we have. You'll see your worksheet on the tables, and also pink and green highlighters.

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Just go through and think about your current process and what it looks like and highlight and paint the items that you're not doing currently highlighting green.

00:43:32.000 --> 00:43:49.000
The items that you are doing. And again, that's just kind of a starting point to, you know, you might be further along in this than you think, and then you might find the gaps that you you weren't considering before.

00:43:49.000 --> 00:43:56.000
And Allison for everybody attending. Virtually do they have the the guidebook material.

00:43:56.000 --> 00:44:01.000
Perfect, so under session, content.

00:44:01.000 --> 00:44:02.000
Perfect, and Jacky is gonna be supporting everybody virtually so.

00:44:02.000 --> 00:44:32.000
Hang on. She's coming. Yes, I'm gonna go right now. 17 min ready. Go!

00:45:08.000 --> 00:45:38.000
This is where I like.

00:46:03.000 --> 00:46:09.000
Okay. Hi, everyone we have Jacky here, and she will be available to answer your questions.

00:46:09.000 --> 00:46:14.000
And you can also make sure you download the client onboarding worksheet under session.

00:46:14.000 --> 00:46:19.000
Resources, and I saw some questions in the chat, and we will.

00:46:19.000 --> 00:46:29.000
I will unmute everyone. So if you want to chat, you can raise your hand or turn your camera on, and just give us a visual, and we'll ask to unmute.

00:46:29.000 --> 00:46:38.000

Okay. Jay, okay, you should see something pop up there. We go alright, and we are gonna go mute.

00:46:38.000 --> 00:46:39.000
The other room so you don't hear both of them at the same time.

00:46:39.000 --> 00:46:45.000
Alright! Take it away! Hey, Chris! Hi, Jay! How are you?

00:46:45.000 --> 00:46:47.000
I'm very well, thank you. How are you?

00:46:47.000 --> 00:46:50.000
Good I'm doing great. Live in the dream.

00:46:50.000 --> 00:46:54.000
How can I help?

00:46:54.000 --> 00:46:56.000
Gee! I apologize. I jumped in late.

00:46:56.000 --> 00:47:02.000
I just got back done with a meeting. So I'm I'm an eager spectator right now.

00:47:02.000 --> 00:47:21.000
Oh, okay. Great. Well, I'm glad you were able to join, and were you able to access the worksheet under the resource section so what we're asking everyone who's participating today is to look over that worksheet identify while you're looking at that worksheet identify

00:47:21.000 --> 00:47:34.000
what your current process looks like for onboarding and going through, and just making note of what you're currently doing versus what you are not currently doing just to kind of give you a visual perspective.

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And to get you thinking about it.

00:47:36.000 --> 00:47:42.000
Okay, yeah, I was able to I don't know if you were speaking specifically to me.

00:47:42.000 --> 00:47:43.000
Perfect.

00:47:43.000 --> 00:47:46.000
But yes, I was able to access that. Admit that I haven't taken a look at it, but I definitely will.

00:47:46.000 --> 00:47:54.000
Okay, excellent. Thank you. Alright. Let's take a look at Chat to see if we have.

00:47:54.000 --> 00:47:58.000

Okay. Nothing. Yeah.

00:47:58.000 --> 00:48:02.000
Okay, perfect.

00:48:02.000 --> 00:48:07.000
There we go!

00:48:07.000 --> 00:48:11.000
Erin. Can you check to see? I think I clicked to ask to unmute.

00:48:11.000 --> 00:48:12.000
Can you see if you're able to? There we go.

00:48:12.000 --> 00:48:13.000
Yeah.

00:48:13.000 --> 00:48:15.000
Okay, perfect.

00:48:15.000 --> 00:48:27.000
All right. So right now, as far as the onboarding paperwork process, we print everything out and do the sign here, stickies and have a big, you know.

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Yeah.

00:48:28.000 --> 00:48:37.000
Signigning party. So I'm curious. What's the best practice?

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Yeah.

00:48:38.000 --> 00:48:52.000
If you move to a like a docusign type of environment as far as like talking to the client about the paperwork, you just send it to them and let them go through everything. And you know, sign, I mean, what's what's the best or what's the yeah, best practices around that?

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Right. That's a great question, Erin. So it really depends on. Again.

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I know we're talking about like systematizing the process.

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But it really depends on the conversation that you've had with the client before that.

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So one of the things that we would do when we were initially onboarding a prospect is one of the questions was, Do you prefer docusign?

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Do you prefer paper applications and it's just getting more of an idea of what their comfort level is with technology.

00:49:26.000 --> 00:49:29.000
Because I know a lot of the advisors are a little worried that, especially with you know, I've heard the older clients.

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Yeah, that's kind of the excuse that they use.

00:49:34.000 --> 00:49:39.000
But the older clients will probably surprise you, and being pretty tal savvy?

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And being able to docusign so what we would do is part of our onboarding.

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Is, we had a digital client. Welcome, Kit, and in that kit it would describe, you know, the next steps are going to be will be receiving your new account paperwork via docusign.

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And again depends on your custodian because I know we use Tda and Schwab.

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So Schwab had ee delivery or e-signature, and Tda had docusign but same concept for both.

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But in our welcome email that we would send off to the client welcoming them to the firm and introducing their clients.

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Service Associate. That will be working with them. It kind of set the tone of what to expect, and once we sent that paperwork out to them we had a process of 48 h.

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If we have not received it back, or heard anything back. We would do a follow-up.

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Make sure that they were able to open it were they able to sign it, and at that point, if they were having difficulty, it's walking him through the tech issues and actually walking him through the signing process.

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But for the most part both of those systems we were using.

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We're pretty easy to use, and intuitive.

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Yeah, but.

00:51:00.000 --> 00:51:01.000
Yeah.

00:51:01.000 --> 00:51:02.000
Okay. So if they were happy to be in your office, and you let's say, use an ipad or something along those lines.

00:51:02.000 --> 00:51:09.000
Did you feel the need to describe what they? You know this is what you're signing, you know.

00:51:09.000 --> 00:51:14.000
Let's so easy just to go down just to sign.

00:51:14.000 --> 00:51:15.000
Right.

00:51:15.000 --> 00:51:18.000
And while some people may be uncomfortable with that, and you know just docusign.

00:51:18.000 --> 00:51:25.000
No, that's a great point, and we would have our client service associates walk them through that process.

00:51:25.000 --> 00:51:26.000
So the advisors would leave the room. You know they would explain that, you know.

00:51:26.000 --> 00:51:35.000
James coming in to help you sign this and brief overview of what the paperwork is.

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Cause again, you want to make this simple as easy as possible, as efficient as possible.

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So you definitely don't wanna spend an hour describing every single detail on the paperwork.

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I think the Doc we probably spent the most time outlining and really going over in detail.

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Was there agreement just to kind of hit the the high points of the agreement that we wanted them to be aware of.

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But typically with the paperwork it was, you know, we're next.

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You're gonna sign the money link form. So it's a fairly quick process.

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Especially they're doing it electronically. But you know again, you can also package that under the heading of Here's the paperwork to set up your bankking instructions on the account to transfer your Ira account to your new Ira and open up your new Iras so you could definitely

00:52:26.000 --> 00:52:41.000
be more general with that, because again, with the electronic signature process, it's pretty quick. So it's not like that, you know, walking them through the paper process where you probably have more of an opportunity to to go into detail.

00:52:41.000 --> 00:52:43.000
Okay. Great. Thank you.

00:52:43.000 --> 00:52:46.000
Sure!

00:52:46.000 --> 00:52:51.000
Okay, any other questions, how's it going, guys? I? Oh, okay, all right, Chara.

00:52:51.000 --> 00:52:55.000
And then we'll go to Joe. Let me ask you to unmute Chara.

00:52:55.000 --> 00:53:05.000
Okay. Hi, okay. Great. I see.

00:53:05.000 --> 00:53:06.000
Okay.

00:53:06.000 --> 00:53:07.000
Yeah. There was a few of us with our high there. There was a couple of us at their hands raised there, but I noticed a few people answered, asked my question as well, so our biggest pain point is getting.

00:53:07.000 --> 00:53:13.000
Clients to give us tax returns, statements, those types of things.

00:53:13.000 --> 00:53:14.000
Yeah.

00:53:14.000 --> 00:53:32.000
So my process is, I send them an email with a list of everything, and then I include a dropbox link for them to just, you know.

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Yeah, yeah. So it's almost, you know, we created a special.

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Drop it in there and then, if you could, just we, if you could just tell us again what you include in the coi, what onboarding?

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It's it almost mimics the client. Welcome, Kit!

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But again from the Coi at advantage. It's more of an overview of this is our firm.

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This is our philosophy, this is our firm, this is our philosophy, this is our team, and we even included some of the deliverables that we had that were very similar to, and that service model deliverable.

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We showed during the presentation, but it was a little more simplified than that.

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Again, giving, you know, from the Co. Eyes point of view. Who am I dealing with?

00:54:03.000 --> 00:54:13.000
Who? Who's the team over there? What's that experience going to look like for my clients that I'm sending over there?

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And then we also had a deliverable piece in there that said this, these are the offerings we have for our cois, you know, especially like Cpa.

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For example, we will send you text documentation as soon as it's available. We will.

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So it's kind of like what our promise was to nurture that particular relationship with that coi and really treat it more as a comprehensive relationship that we had.

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And whatever we could take off the clients, plate. So that was part of our onboarding, too, to explain to the client.

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You know, if you give us the information. Obviously the Co-OP part, we would know.

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But if they had an attorney they were working with the more information that they gave us, it allowed us to service them in a more comprehensive way.

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But so yeah, it was almost. We're setting.

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Not only this is who we are. This is what we do, but this is what we're going to do, working with you.

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Did that answer that question? Sharda?

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Oh!

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There you go. Okay. It's great when it works.

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There we go. Technology. It did. Thank you. And then what?

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And then what about the frustration we have around clients getting us?

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The you know information we need.

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Yeah, yeah, so we had. And we were experiencing that same thing.

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So we use e-money as our queue vault.

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So we actually had our pair planner reach out to our clients.

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That was part of our service model, and set up a call, walk them through the uploading process like, ask them to link their accounts.

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So that was a hand holding process. You know, we had clients that were obviously more proactive than some others, but it really was that follow-up, but also giving him that tool of Hey, this is not only something for you to provide information to us.

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This is a great all in one system, where you can see everything in one spot.

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So they felt like they were getting an added value, something that they could use outside of their relationship with us to link their accounts and see everything in one place and store their secured documents, and in the client vaults.

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So that was what we did and it seemed to work really well.

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But again there were some clients we had to set up a appointments and kind of show them how to do it, and again our Para planner or client service

associates handled that portion so the advisor wasn't you know tasks with that purchase so yeah

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it's difficult, because you feel like you're constantly following up.

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Sometimes. And you're gonna get clients that just don't respond to certain requests.

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And it really is having that conversation with them again. I think it's part of the expectation, you know.

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It's that onboarding piece where we want to do this work for you.

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But there's that partnership, and what we're asking for you is to be transparent, to provide us with the documentation that we need in order to support you in the best capacity that we can.

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And I I think when you set that tone and also give them the tools to, you know, especially the tech tools, to possibly do that. I think that helps encourage them.

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Joe! Let me! Oh, you're unmuted great!

00:57:57.000 --> 00:57:58.000
Morning. Hi, Jacky! Nice to see you!

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Okay, go ahead. Hi, nice to see you, too.

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Sure!

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I have a bit of a different question. Up to this my firm's been all digital.

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Oh, great. Okay.

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And when I read the piece about getting a using a handwritten note, I really really like that idea.

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Yeah.

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So wanted to know. Are there any stationary companies that you could recommend that could actually put a company logo?

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It makes a nice little no, it's to send out to new clients.

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Absolutely, absolutely, so. What I could do to Joe is offline.

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Awesome.

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Send you an email with a couple of different recommendations that you could use.

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And it is, it's really it's so funny because we are in a digital world.

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But people still like getting mail. They still, you know, it's that personalized touch. So I'm definitely gonna make a note to send you an email with those recommendations.

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Okay. Great. Thank you.

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Of course. All right, Kevin. Let's see how much time do we have?

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Okay, great. So let's see.

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Let's see if that works. There you go. Hey, Kevin?

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Alright! Great! Thank you. Hi. Question 2 questions, one with using loom as a way to do videos to clients.

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Yeah.

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How does that work on the compliance side? Do you have any recognition? There?

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Do you have to track it? Do you not put private information in there?

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Yeah. So I would not include any. Yeah, I did.

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Chief Compliance last, for so I was that person just telling people what they could and couldn't do.

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I definitely would not include any personal information, anything you would not email to a client.

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I would not include in loom, because you just can't secure it or encrypt, and the loom videos, because you will be emailing those to the client.

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They would just be retained and archived, the same as your emails would.

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Okay.

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And I don't know if you work with a a compliance company that archive, but they would know it would just be archived like any other electronic communication.

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Okay, great. And then my second question is, and Jared alluded to this a little bit, where they have 3 different onboarding processes depending on their type of client.

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Yeah.

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We kind of have 2 segments at higher end in in a lower end.

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Okay.

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Any advice you can give on that front as far as what areas you might make different, or to not make it more confusing, because you have 2 instead of one.

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Correct.

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Yeah, so this is where and it sounds like, you have the 2 different tiers for your clients, and I'm a huge fan of having one central workflow that branches out, depending on what your different tiers are.

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So you know, for your higher net worth clients, you're obviously going to have a couple of steps in your process that you know, for your higher net worth clients. You're obviously going to have a couple of steps in your process, that the you know second T branch items so be like the first, decision. Tree.

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Is this client age or B, and then, once we had that we had the it branches off.

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It's one main workflow, but it had different decision.

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Trees built into it because we wanted one centralized workflow one centralized system, not 2 separate workflows, but we just customize that workflow to say if they belong to this category, this is the path that we're taking and these are the extra items.

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You know, built into that. And then, if they're in this tier, this is what they're path looks like.

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Okay, I like that.

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Yeah, yeah, it definitely was much easier. And the team had an easier time following it.

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And there wasn't that competition. There wasn't a wrong workflow being assigned to them.

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It was one main workflow for everyone. It just depended on what t they fell into.

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Okay. Alright. Great. Thank you very much.

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Yeah, of course. And I think, guys, we may be over time.

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Do we have? Oh, good. Okay. Great, awesome. Alright, Joseph, let's do do we unmute him?

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Great. Yeah. Oh, okay. Hi.

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Hi, Jacky! Mine might be slightly longer. Question. So if we need to come back to it, I'm fine. With that.

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Hmm!

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But my question is really about like the bottlenecking relating to you know, the bridge between adopting, like a one page prospect process.

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That is one page, plan. That's kind of like vague general areas.

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Yeah.

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And then getting all of the analysis done without being consuming.

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I'm a one man shop, so not team members.

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So it's my husband, too, so he he wears all the hats.

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Yeah.

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Yeah, and so I think so I'm gonna be launching away from a Bd where I had a certain build, a 90 page report plan requirement.

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I'm gonna have more flexibility. But all of my background is getting all the analysis done for the client, you know, which is time consuming.

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Right, yeah.

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And so I'm struggling with, how do I build a really scalable process in an environment where I'm probably not gonna be able to do like 5 meetings for implementation because the people working with aren't gonna have the day-to-day flexibility of their schedules to

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accommodate that.

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Absolutely so, Joseph. What I will ask, because this is a more in-depth question, and I definitely have ideas.

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But I want to find out more about your your niche.

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Your type of client cause that all falls into it.

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So if you don't mind, I would love to send you a link to just do like a coaching one on one, so we could spend a little more time on this and come up with a solution because definitely.

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I mean, like, I said, off the top of my head. I have suggestions, but I really want to find out more about your day to day.

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The firm. I understand that your solo practitioner, so that planes into it.

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Yeah.

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But I wouldn't do your question justice.

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China and answer it. So if you don't mind, I'll send you that call, and Lee Link and I would love to talk to you further about it.

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Okay, that'd be great. Great. Appreciate it.

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Alright, awesome, awesome. And then, Jonathan, let's see.

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Hey? I actually just had a quick question whether the limitless site is down. During the retreat I was trying to grab some of the resources referenced in the presentation select.

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We have Allison, and it is not down. So I'm going to look at your account on a break here, probably at lunch, and just see if something has occurred that shouldn't so I will look into that for you.

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Jonathan. Thank you. Thanks, alright, awesome!

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Okay, perfect.

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Alright guys! Well, with the remaining, you know, just if we could spend a couple of minutes I would love to just have a discussion on what you thought about with this exercise, like where you feel.

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Do you feel better about where your process is? Was it helpful in finding the gaps that need to be bridged?

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But I would love to have more of a discussion, and just see what your thoughts were.

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2. Minutes. Okay, Alison. 2 min. So Joe, awesome. Hold on 1 s.

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Let me unmute you. Thank you for offering. Okay, great.

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Yes.

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And then we'll go to Christian next. Perfect!

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I thought the whole process was very good in terms of all the different ways to do it.

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There's a checklist in the word document that goes step by step and then there are all the examples of different firms, steps one through 5 or one through 6, and really being open and communicating with the new client as they're onboarding about what I'm doing what they're doing et

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Great.

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cetera is just very helpful, and makes them trust, build, trust and confidence, and everything.

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Yeah, that's awesome. Thank you for sharing that.

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And again, it's like any place we can get. The Automatic trust equity, because, unfortunately, you know whether we want it to happen or not.

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There's probably gonna be a chance we have to withdraw from some of that trust equity at some point.

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So not to lose that on the easy steps is, you know, key to all of that.

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So thank you so much for sharing and, Christian. Let me unmute you.

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Hi, Christian. Good to see you. Yeah.

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Good to see you, too. I think this process has been incredibly helpful, because I had a lot of ideas and kind of pieces all thrown out together.

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But just seeing the process and the examples. This really helped me.

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I love, that I love, that!

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I've got my little notion screen database screen setup, and I'm just mapping everything out, even if it's something it's like, Okay, here's all of things I wanna do.

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Yeah.

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And then I can take them with phases and say, Okay, this stuff has happened first, and just really getting it all somewhere to start is gonna make me a huge help for not only me, but also my team.

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Absolutely.

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Just saying, Okay, here's all the things we need to do.

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And you know, here's the rough order they need to be done in, and then we can workshop it from there and then, you know, practice in public a bit, and at least have something down.

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I love that, and especially the last firm that I was with.

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We're building out workflows from scratch. So what I did was set up separate meetings with the team members that we're going to cause anytime. I've built out workflows are worked on them.

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I always had the tasks be role specific versus person.

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Specific. And that's because you want your workflow to be scalable.

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So as you grow, or as your team members change your workflow is still relevant.

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But I loved having separate meetings like with the client service team, or trading where they were involved, and we were kind of brainstorming together because they brought pieces that I may not have been aware that they do want a day to day into that and again it made everyone feel like when we you

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know rolled that that workflow out, that they all had some ownership and doing it, and real clarity to it, too.

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So. But I love that you're starting to work on that and definitely keep us posted on how it's going.

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What you what you just suggested in terms of assigning by role and just I didn't even think of to have that in now.

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So now I can have that field in and just filter it a little more.

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Okay, awesome. Yeah. No. Definitely definitely great. All right.

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Awesome.

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Anyone else.

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Okay, great Danny. Hold on 1 s.

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Okay. It should let him know I did. I? Oh, there we go, alright.

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We got you, Danny.

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Here we go! Yeah, I just wanna say, this is my second year.

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I'm on a list, and I went to work at this at the after this retreat last year the second retreat I just finished testing all the automations for this.

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Oh, yeah.

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It was a lot of work for anyone. So Raa, the hardest part, was building the workflows from scratch and thinking about at every step of the process.

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And this is from when a process books the first meeting all the way through when they become a client thinking about all the different outcomes like people know, show people don't give you this, and then, if you're thinking about, you know the people that if you have staff or assistants or whatnot.

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what task, we're delegating. Hardly being notified at what point of the process it was a lot a lot of work.

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I tried to outsource it, and I talked to Kristen with the always she's like this has to come from you.

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Yeah.

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I was really bound about that I tried to avoid it as much as possible, but it was a lot of work to build it out and now they got automated.

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It feels pretty good, and I think you know, if you're gonna automate this stuff, you need to have the automation for one retainer cause there's a lot of automations involved.

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If you really want it to kind of work like a pretty smooth like.

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Yeah.

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I'm pretty happy where I'm at now, and I don't know anyone that's gonna go down this rabbit hole.

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It takes time, takes a lot of time in effort.

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Yeah.

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So I just wanted to goodbye. 2 cents just based on just finished doing this. So.

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No, and that's such a good point, Danny, and but you know again I would love to hear a little further down the road as you've been using it to see how it's alleviated.

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You know anything falling through the cracks or you know, increased capacity, but it definitely is what people don't take into consideration with workflows is.

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There's a testing period. There's a training period.

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But also it's processes are a process.

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It's going to be ongoing you know, and you heard Jared talk about it.

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It's always gonna be evolving, you know, you might start implementing a new tech software.

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You know, or new tech stack and you have to have that work into your workflow.

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So again, it's not kind of a set it and forget it, but hopefully you can get it to a point where you can start seeing the benefits of the work that you put into it.

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Yeah.

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Yep, yep. And then one last thing I'll say is, you know, and I have virtual assistant last year part time, and try to integrate her into this, and with the task I'm about to let her go pretty soon after school.

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Meeting. So that's another thing to consider, you know who you're bringing into this process and making them part of it.

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And tasks, make sure that it's to you to your point.

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Have the process in place where someone can come in kind of step in and take over for that person. So.

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Yeah, and I always and that's such a good point.

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And hopefully, the way that you've built it out to.

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I always look at workflows as being almost like a electronic training manual.