Client engagement roadmap guide

Do great work for your clients and make sure they know about it

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Contents

Why a client engagement roadmap may enhance your service model?

Despite your best efforts, clients sometimes struggle to remember the value that you provide as their adviser. A solution to this challenge is to build your service model around the client engagement roadmap. The client engagement roadmap positions you as the coordinator of your client's multi-faceted affairs and will help hold both you and the client accountable for the appropriate actions. The client engagement roadmap may help you deliver maximum value to your clients, get credit for it and elevate the overall experience of working with you.

Effective implementation can:

- Help you maintain focus on each client and their unique goals and circumstances.
- Visibly illustrate the value you provide to clients.
- Provide structure for ongoing communication with your clients.
- Strengthen client reviews with a thorough examination of their total financial picture.
- Spur ongoing discussions about client financial goals and set expectations about ongoing interaction between you and your clients.
- Pinpoint planning areas that may require additional resources such as estate and tax planning.

Making the most of the client engagement roadmap:

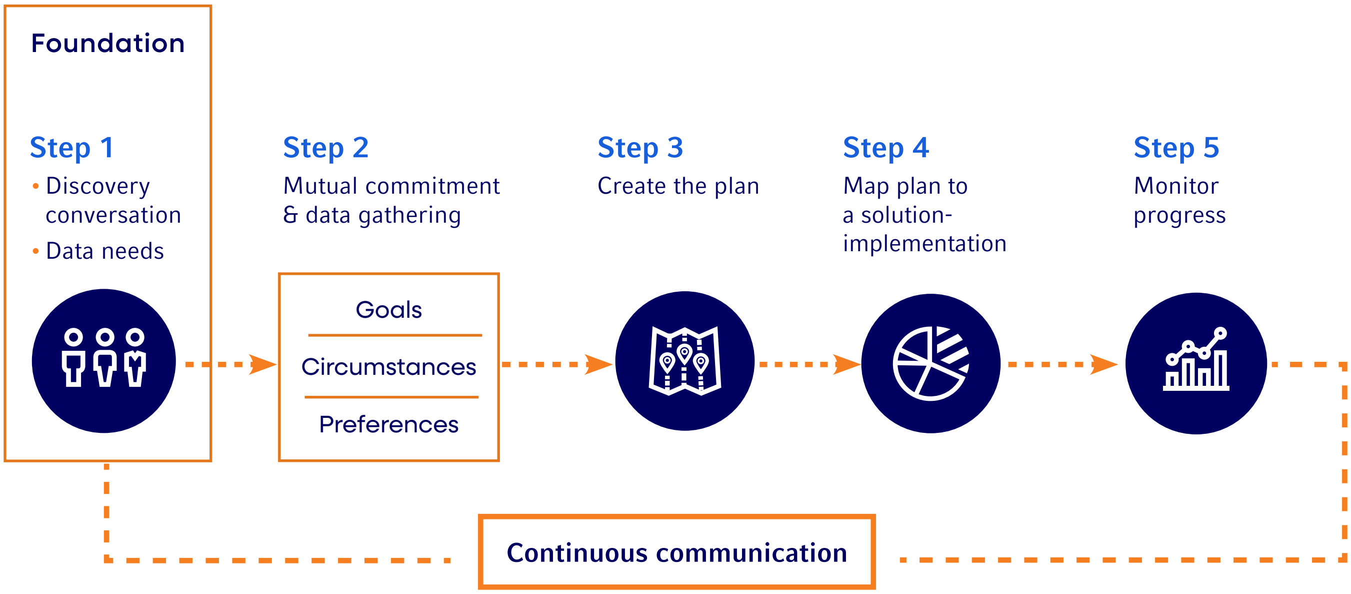
- The road map should be used across your client base as most clients are interested in a tailored client experience.
- Make the roadmap persona. Use the names of the people and causes that are important to them (e.g. the names of the client's parents and children, the names of the sports teams/ charities they support, and significant life events).
- Prioritise what matters most. Focus the roadmap on the client's priorities alongside the areas your advice can add value.

Best practices:

By outlining a clear service experience and following through each quarter you will have the opportunity to build and strengthen your brand. The opposite is true as well. You can just as easily erode your brand by creating a client engagement roadmap and not following through with what you say you will do. If you elect to utilise the client engagement roadmap it is vital that you follow through and execute on what you promise.

What does the advice process look like?

Refine your wealth management process to ensure client commitment



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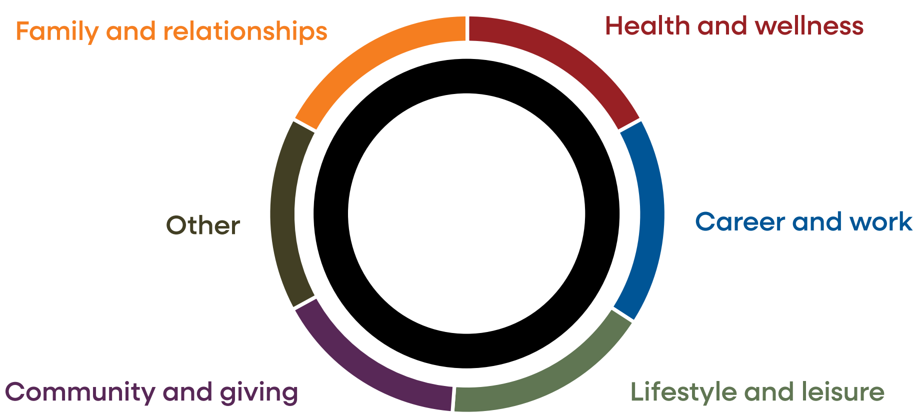
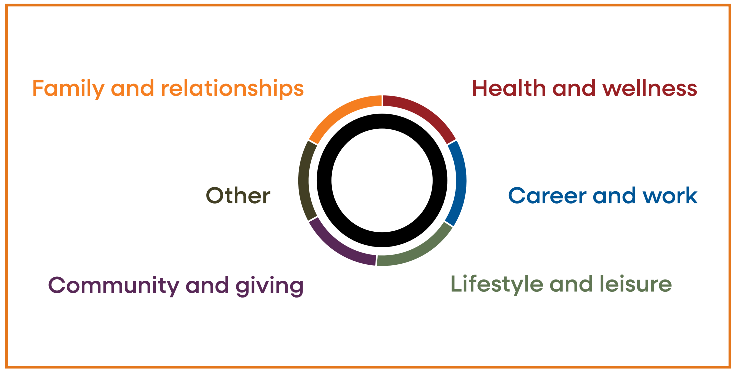
Your client's financial life

The discovery process will help you gain a comprehensive view of your client's life goals, circumstances and preferences that have wealth implications



Where does the client engagement roadmap fit into the advice process and how do I use it?

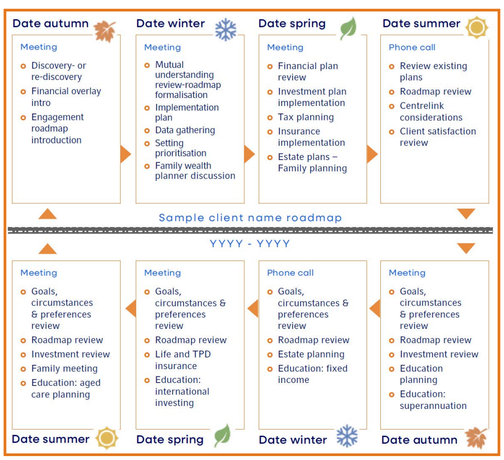


1. Discovery conversation

Discover and capture the details your clients share about their top priorities. This will help you gain a comprehensive view of their life goals, circumstances and preferences that have wealth implications.

2. Advice topics

Refer to page 8 of this guide to help your clients articulate their top financial goals and concerns.



Step 2

Mutual commitment & Data gathering

Goals

Circumstances

Preferences

3. Customise the Roadmap

Modify the roadmap template sent to you with this guide and prioritise your clients' goals, keeping their best interest in mind.

4. Mutual Commitment

Schedule a mutual commitment meeting with the client to present the roadmap back to them. This is an opportunity for you to demonstrate that you listened to their story, understood their concerns, and know how to help them reach their objectives.

Sample roadmap – quarterly

QUARTERLY ROADMAP

Your journey and goals

Date autumn

Meeting

- Discovery- or re-discovery
- Financial overlay intro
- Engagement roadmap introduction

Date winter

Meeting

- Mutual understanding review-roadmap formalisation
- Implementation plan
- Data gathering
- Setting prioritisation
- Family wealth planner discussion

Date spring

Meeting

- Financial plan review
- Investment plan implementation
- Tax planning
- Insurance implementation
- Estate plans – Family planning

Date summer

Phone call

- Review existing plans
- Roadmap review
- Centrelink considerations
- Client satisfaction review

Sample client name roadmap

YYYY - YYYY

Date autumn

Meeting

- Goals, circumstances & preferences review
- Roadmap review
- Investment review
- Education planning
- Education: superannuation

Date winter

Phone call

- Goals, circumstances & preferences review
- Roadmap review
- Estate planning
- Education: fixed income

Date spring

Meeting

- Goals, circumstances & preferences review
- Roadmap review
- Life and TPD insurance
- Education: international investing

Date summer

Meeting

- Goals, circumstances & preferences review
- Roadmap review
- Investment review
- Family meeting
- Education: aged care planning

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Sample roadmap – semi-annual

SIX MONTH ROADMAP

Your journey and goals

Date autumn

Meeting

- Discovery- or Re-Discovery
- Financial overlay Intro
- Engagement roadmap introduction

Date spring

Meeting

- Mutual understanding review-roadmap formalisation
- Implementation plan
- Data gathering
- Setting prioritisation
- Family wealth planner discussion begin - Section 1

Sample client name roadmap

YYYY - YYYY

Date autumn

Meeting

- Goals, circumstances & preferences review
- Roadmap review
- Long term care insurance
- Education: international investing

Date spring

Meeting

- Goals, circumstances & preferences review
- Roadmap review
- Investment review
- Family meeting
- Education: legacy planning

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- **Value of an Adviser insight**

  Clients increasingly value confidence, reassurance and feeling in control of their finances. Consider including at least one conversation each year focused purely on these outcomes rather than just investment performance.

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Wealth wellness wheel and wealth management topics

Family & relationships

- Create/update my will
- Concerned about protecting
- Plan for unexpected events
- Plan for a wedding
- Fund education expenses
- Organise family meeting to discuss my plan
- Educate my children on wealth matters
- Intergenerational wealth transfer
- Plan my funeral/ celebration of life
- Create/update my power of attorney
- Care for children or dependents
- Care for dependents with special needs
- Care for parents/elders
- Start or grow my family

Sub topics

- Financial needs assessment
- Liquidity analysis
- Insurance review
- Beneficiary nominations review
- Planning for special needs
- Equitable distribution planning
- Estate Planning goals
- Survivor income goals
- Education goal plan implementation
- Family planner creation
- Child care directives
- Health care directives

Health & wellness

- Maintain/start a healthy & active lifestyle
- Plan for my long-term care
- Plan for incapacity
- Maintained activities, club memberships

Sub topics

Lifestyle

Insurance Review

Disability insurance planning

- Disability income goals
- Disability income sources
- Disability planning implementation
- Long term health care education and review

Community and giving

- Support a worthy cause/ charity
- Set-up a foundation
- Join a non-profit board
- Volunteer

Sub topics

- Charitable giving plan creation and implementation

Other

- Pursue my next life passion
- Other

Career and work

- Take a career break
- Change/advance my career
- Plan for maternity/paternity leave
- Start a business
- Sell or transfer my business
- Expand my business
- Protect my business
- Incorporate my business/ practice

Sub topics

Business planning

Start or expand my business:

- Business planning goals
- Owner benefits
- Owner needs assessment
- Owners meeting

Sell or transfer my business

- Business succession choices
- Owner benefits – retirement

Protect my business

- Risk management assessment
- Property and casualty/ liability review
- Overhead expense coverage assessment
- Key person review
- Employee benefits assessment & review
- Employee benefits and business insurance review
- Owner benefits review – life. Disability, Aged care planning

Lifestyle and leisure

- Plan holidays and travel
- Maintain my current lifestyle
- Plan for my retirement lifestyle
- Move, relocate or downsize
- Protect or invest in collectibles
- Purchase a holiday home
- Purchase an investment property
- Buy something special

Sub topics

Investment management

- Risk tolerance assessment
- Asset allocation review
- Asset location & sources of capital review
- Asset transfer implementation
- Registered accounts
- Investment review
- Taxable accounts review
- Investment implementation
- Portfolio rebalancing
- Insurance review & Education
- Saving strategy implementation
- Retirement income investing

Income planning

- Sources of survivor income
- Survivor income solutions
- Distribution strategies
- Sources of retirement income
- Retirement benefits review
- Essential expense review
- Contingency income education and planning

Here is a list of topics you can use as a guide when building your client's roadmap.
The topics should always align with their goals and desired outcomes.

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Important information