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One-on-One
Interviews

Client
Audits

"Earning trust is just the beginning. Learning how to have a meaningful and more candid dialogue with clients is the next step. As firms grasp the concept of relationship alpha, our industry – and our clients – will benefit."

-- Charlotte Beyer
Relationship Alpha

Wealth Managers:

What do your UNHWN clients really think?

Serving UHNW and Family Office clients is the most professionally demanding area of wealth management, requiring the highest levels of service and innovation. Wealth managers must vigilantly capture these clients' psychographic data to focus on strengthening relationships and ensure a meaningful client experience.

A Client Audit is the optimal solution for capturing your clients' needs and market perspectives. It is high-touch outreach that creates "relationship alpha" to ensure a competitive edge.

Conducted as one-on-one, confidential, in-depth interviews, our skilled interviewers engage your clients in candid, meaningful dialogue to understand personal needs and discern their views on a range of capabilities, services and trends:

- Investing: Traditional; Alternative; and ESG/Impact
- Access to Capital/Financing
- Tax Planning and Strategies
- Investment Reporting
- Trusts & Estates
- Multi-Generational Wealth Transfer
- Philanthropic Planning
- Business Evaluation
- Concierge Services

Specific Benefits

- **Heightened understanding of client needs:** Capture attitudes, experiences, perspectives and service issues in order to make critical improvements.
- **Gather competitive intelligence:** Garner insights into the competitive landscape based on your clients' direct experiences and perceptions.
- **Identify stronger resources:** Isolate resources who are identified as providing premier services to fill and/or supplement your offerings.
- **Enhance marketing efforts:** Leverage insights to more effectively communicate your character and capabilities in differentiating your firm.
- **Generate goodwill with clients:** Create positive PR with clients by demonstrating a commitment to their needs and concerns – a particular benefit as clients are a primary source of referrals.

FAQs

Will my clients participate?

Yes. Many clients typically are open to participating, particularly when a third-party conducts the interviews to allow for candid and confidential discourse.

Why do we need a Client Audit if we already use client satisfaction surveys?

Client satisfaction surveys are helpful in generating a baseline of understanding but they lack depth and context to deliver critical insights while relying on the client to complete them. Rather, a Client Audit uses skilled interviewers to conduct a high-touch, highly personal research effort that gives your clients an opportunity to express their needs, desires and observations. According to the CFA Institute Research Foundation's report, "Relationship Alpha" by Charlotte Beyer, client satisfaction surveys are "notoriously unreliable" in capturing satisfaction much less retention.

What should a client satisfaction survey be used for?

Client satisfaction surveys are ideal follow-up mechanisms to Client Audits, creating opportunities to directly monitor and track client issues.

What is the cost of a Client Audit?

Fees are determined by the size of the client sample. Client Audits are affordable and cost-effective, particularly in light of the value of the insights gleaned.

How are Client Audits conducted?

- 1 Intelligence gathering** – We take the time to understand your firm: your talent, range of offerings, reporting methods, critical third-party partners, and any unique aspects essential to the client relationship.
- 2 Questionnaire development** – Working in close coordination with your organization, we develop a carefully constructed questionnaire to elicit responses on a variety of issues.
- 3 Outreach and interviews** – Once you identify participating clients, we prepare an email for you to alert your clients and schedule the interviews. We then conduct the interviews by phone or web meeting, planning for 45-60 minutes in duration. However, discussions can be so wide-ranging and “off-script” that sessions can go as long as three hours in response to a client's willingness to talk.
- 4 Examine results to isolate key findings** – We compile all findings to isolate key themes and major concerns, supported by specific, yet anonymous customer comments. This is done to maintain the confidential integrity of the outreach.
- 5 Draft report and recommendations** – We prepare a report, detailing our findings and recommendations, and deliver it for discussion with your leadership team. This becomes a benchmark for making business changes and follow-up with clients.

Relevant Experience

MJ Lilly Associates, LLC is a strategic communications consultancy. For more than 25 years, our team of financial marketing professionals has worked with a range of firms serving UHNW and Family Office clients including wealth advisors; asset managers; private banks; hedge funds; private equity firms; and global securities firms. Please contact Maria Lilly at mjlilly@mjlilly.com or phone 718-855-1853 for more information.

www.mjlilly.com