

CASE STUDY: How to Stay Focused and Productive in the Fourth Quarter

By Todd Cohen

There's always a lot to cover as the end of the year approaches, especially for your wealthiest clients. Here's how one advisor profitably uses an end-of-year checklist with clients.

Veteran advisor Debbie Taylor was finding that fourth-quarter client meetings could be a slog, both for herself and her clients.

"Too often, we would get bogged down in minutia that shouldn't take up so much time," says Taylor, an attorney and certified public accountant who is principal of Taylor Financial Group, a wealth management firm in Franklin Lakes, N.J. So she began giving clients an end-of-the-year checklist to help make those meetings more focused and productive.

Taylor found that using a checklist not only focused client meetings, adding value to the clients and the firm alike, but it also led to additional conversations to address client needs, and greater involvement in helping to find solutions to address those needs, deeper long-term relationships, and new revenue.

Challenge: Addressing clients' year-end investment and planning needs

Taylor says she struggles each year with finding ways to make sure "we cover all the important planning topics with clients at year-end."

Those topics can range from tax planning and insurance to retirement planning and estate planning.

"Clients' needs are diverse across a variety of topics," she says. "Remembering them all—especially in the midst of a meeting where other conversations can easily take precedence over year-end planning items—has been an increasingly difficult challenge to overcome."

And in the fourth quarter last year, with the federal government's impending "fiscal cliff" looming, Taylor says, she was "overcome with questions and planning discussions about the impact that the combination of higher taxes and lower government spending would have on clients."

"This compounded our problem of keeping on task with year-end planning items," she says.

Solution: Give clients a checklist, then follow up on key issues

To make sure client meetings were focused, on-task, and productive, Taylor began using the **Last-Chance Financial Planning Checklist from Horsemouth**. (You could also create your own.)

Designed to take only three minutes to complete, **the Checklist** asks clients to look at financial issues in eight categories that might affect them, including taxes, retirement, investments, insurance, health,

family, milestones, and changes.

Clients simply can check the issues in each category that relate to them. Under “changes,” for example, clients can check whether they changed jobs, got married, or completed a divorce, to name just a few.

Taylor says she now uses the Checklist year-round “to touch and guide discussion with clients.”

Step 1: Set a clear agenda for client meetings

Two days before each meeting, Taylor provides clients with an agenda, changing the planning theme on the agenda every quarter “to keep meetings fresh and not overwhelm our clients with too many planning items.”

The agenda covers basic topics, including whether the client’s profile and asset allocation on file at the firm are up to date.

The agenda also includes whether any “open activities” need to be discussed at the meeting.

The bulk of the meeting, Taylor says, focuses on discussions about asset allocation, performance, and any “open items on the client’s mind.”

Step 2: Give clients Last-Chance Planning Checklist with meeting agenda

Last year, in addition to their meeting agendas, Taylor gave clients at their meetings the **Last-Chance Financial Planning Checklist**.

Because **the Checklist** was “something different,” she says, it “immediately got their attention.”

It also allowed her firm to “refocus our conversations with clients,” she says. “We are

sometimes guilty of focusing too much on details such as recent performance or when a certain manager underperformed last quarter. **The Checklist** helped us and our clients focus on the bigger picture: Are we meeting our clients’ long-term goals?”

Step 3: Distribute hard copy of the Checklist to clients

In addition to giving clients **the Checklist** with their meeting agendas when they actually met, Taylor distributed hard copies of **the Checklist** to them through a mass mailing in late fall. (Other advisors send their checklists earlier in the fall.)

“While email remains our preferred method of communicating with our clients, we still rely on mailing our clients hard copies of communications that we deem extremely important,” she says. “An email can easily be dismissed if clients do not think it is a priority or addressing an issue that is top of mind.”

“We found that this additional communication via hard copy was very effective with clients,” Taylor says. “It prompted many phone calls and questions that led to great conversations on a variety of topics” ranging from making retirement contributions to estate planning.

Results

Taylor says **the Checklist’s** greatest value for her clients and firm may be that it has “allowed us to refocus on the big picture and take a step back from our normal routine to include some broader planning items.”

That, she says, “is really where our firm is able to add value and prove our worth to our client base.”

During the then-pending fiscal-cliff crisis, for

example, the firm fielded a lot of questions about estate planning. Those discussions with clients led to referrals by the firm to its preferred estate planning attorney.

“We pride ourselves on having these relationships with premier professionals, as it elevates the all-around service we can give to clients and allows us to work closely with clients’ other professionals and drive those processes,” Taylor says.

The Checklist “enabled us to have more planning conversations with our clients,” she says, and those conversations in turn “allowed us to add value and build our professional relationships.”

Return on investment

With advisory relationships providing the main source of revenue for Taylor Financial Group, “we pride ourselves on being full service,” Taylor says.

And **the Checklist**, she says, sparked a number of conversations about life insurance that led to additional conversations about long-term care insurance and disability insurance.

All those conversations led the firm to initiate three applications for life insurance and one for disability insurance, and to begin further discussions about long-term care that Taylor believes will lead to future applications.

“Not only did we do the right thing for our clients,” she says, but those conversations generated an estimated \$15,000 to \$20,000 in additional revenue in the first and second quarters of 2013, “providing a great kick-start to our year.”

Using the **Last-Chance Financial Planning Checklist** provides a way to “reach out to clients on an annual basis,” Taylor says. “Not only is it a comprehensive resource to start conversations on year-end planning, but it also provides a great start to conversations with new clients and prospects throughout the year.”

The Checklist also has provided an opportunity to generate additional revenue from existing clients throughout the year.

“It’s paid for itself many times over,” she says. “We will continue to use it year-round as a comprehensive source both for us and our clients going forward.”

Todd Cohen is a freelance writer based in Raleigh, North Carolina.

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