Client relationships

Creating an initial client meeting framework

Best practices for onboarding new clients

With each new client win comes the practical process of investment management and relationship building. A well-conceived, well-managed onboarding meeting will get you started by allowing you to set expectations and prepare your new clients for the initial stages of the wealth management discussion.

Use this onboarding guide to create a practical meeting framework that you can share with your new clients.

1. Set your agenda.

A carefully considered agenda gives you more control, makes your meeting more productive, and helps you stay within your time frame. A good agenda also establishes essential discussion points and keeps you and your clients focused. Agendas can also create a valuable sense of transparency that can help build trust early in your client relationships.

The key is to make your clients feel that the agenda is about them, not about you. In fact, when you send the agenda to your clients, encourage them to inform you of any additional topics they may wish to discuss. While your agenda is intended to serve as a guide and provide structure to your meeting, be sure to build in some flexibility. It's not unlikely that you or your clients will raise a topic or ask a question that takes your discussion in a direction you did not anticipate.

2. List the materials your clients should bring to the meeting.

While certain documents are essential to evaluate clients' needs and begin creating an investment plan, some clients might hesitate if asked to deliver too much material at one time. Consider asking clients to bring only those documents you consider most important to your upcoming meeting.

3. Provide practical discussion points for your clients to consider.

Requiring too much preparation could result in your clients' not preparing at all. Consider taking a middle-of-the-road approach by providing a few key questions designed to stimulate your clients' thinking in anticipation of your meeting.

Visit our Practice Management Centre for more information on Vanguard Advisor's Alpha™, wealth management and navigating client relationships.

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