

Grow your business with a client advisory council

Practice Management Team

Do your best clients know you are looking to grow your business? One proactive strategy to help attract the kinds of relationships you most value is to create a client advisory council. This demonstrates you want to improve your level of service and become the “go-to” advisor for your best clients, and for prospective clients who have similar needs.

One goal of a client advisory council is to obtain feedback about services and solutions and convert ideas or suggestions into actionable items. An advisory council can help raise your level of service, organize the business to attract your niche market(s) and customize delivery. Another goal is to build business indirectly, without specifically asking for referrals. It can create awareness of any solutions you offer that top clients may not have previously known about, to increase share of wallet. In turn, clients may choose to tell others about your services because they were influential in the process or feel closer to your business.

A council may be composed of a range of clients and centres of influence, or you could create multiple councils focused on niche groups. Either way, I would recommend a maximum of 10 guests to keep conversations manageable. Host meetings once per quarter or once a year, as dictated by your agenda.

When choosing council members, consider clients whose business opinions you value and personalities likely to bring fresh thoughts. Choose the type of client you’d be happy to have more of. Those who have more experience working with you might provide greater insight than more recent connections.

10 steps to run an advisory council meeting

- 1 Narrow a group of clients in your targeted niche.
- 2 Contact each by phone, and let them know they are among your preferred clients. Explain that you have been working on improving service levels and solutions, and that you are inviting a small group of key people to obtain feedback and brainstorm about ideas over dinner or lunch. Confirm their intention to attend, either on the initial call or soon afterwards.
- 3 Follow up with a letter to reinforce your message and indicate the time, date and location.
- 4 Think of a meaningful gift to show your appreciation and attention to personal detail. For instance, you could purchase a book for each client based on his or her personal interests, adding a handwritten note and a bookmark with your company branding. Place the books at the pre-arranged seating for each member, to help spark conversation.
- 5 Prepare an introduction to reinforce why you are meeting, what you intend to get out of it and what you want clients to get out of it.
- 6 Develop an agenda, ideally scheduled for a maximum of three hours including time for lunch or dinner. You could seek business-building ideas on:
 - Client communications (newsletters, bulletins, emails, seminars)
 - Client appreciation (referrals, events, gifts)
 - Statements (online vs. paper, timeliness)
 - Website (content, format, timeliness)
 - Your team (knowledge, attitude, skills, service)
 - Investment and tax planning results
- 7 Prepare a list of questions, whether to probe about the kind of services your clients may value, or to get specific feedback.
- 8 End the meeting with a list of actionable items.
- 9 Send a handwritten thank-you note within 24 hours to reinforce your commitment.
- 10 Mail a follow-up letter within three months to let clients know what you have done to move towards servicing their area of interest.

You could mention:

- Your improvements and any new offerings
- Detailed update on projects you are still working on
- Any services and solutions available that members indicated they were not previously aware you offered, providing details
- Offer to help business owners with their own client advisory councils, reciprocating time as a member

Facilitating a client advisory council is a way for you to show appreciation to your best clients, engage them in the business process, obtain valuable feedback, reinforce commitment and grow your business with precision and focus.

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Question for client advisory council members

Use these sample questions to help you prepare for your advisory meeting:

- When you look at your choice of financial advisors, what is it about us that made you decide that we were the right choice?
- Is there one thing you feel that we do especially well? Regarding your expectations, so far is there an area(s) where we have fallen short?

- Are we communicating well enough/(face to face, pro-active telephone contact, newsletters, email, workshops, client appreciation).
- Are we accessible to answer and book appointments in a timely manner?
- How can I build closer relationships with (insert niche) and show my appreciation to them?
- We are thinking of offering the following services included in your handout. What do you think of them? Are they of value? What other services do you feel we need to offer?
- Do you read our newsletter? Is the content relevant?
- Does our advertising appeal to you? (insert niche)
- What would have to happen in the next 3 to 5 years for you to feel like this has been a worthwhile relationship?
- For everything that we told you that we would do, have we followed through on our process?
- We have provided a list of services that we offer. Have we done a good job of communicating our full array of services available to you?

Follow up:

The last question listed above helps to create awareness of all the solutions you have available for your niche market(s). Provide clients with a list of solutions for all the critical financial events your ideal clients experiences. Ask council members to identify what services they are aware of and the ones they are not familiar with. You may be surprised to learn that many of your best clients might not be familiar with everything you can do for them.