

How to Work With High Net Worth Clients

A Question and Answer With Ron Carson

Q: How did you gain access to high net worth clients?

A: Ron: I started out accepting as clients everybody that would do business with me. As a result, I ended up with many small accounts and not enough time to service them. Then, I made two major, yet simple changes. First, I set a \$100,000 account minimum and second, I completely systematized my business. By setting the account minimum, I started to attract people who otherwise would not do business with me. By systematizing my business, I had more time to focus on my A+ and A clients. I used this time to “clone” them by creating a systematic referral program. If I had to do it all over again, I would have set an account minimum from day one and then brought in an associate wealth advisor to handle the accounts that no longer met my profile. Even if you only have one A+ client, you have to clone them by getting them to refer you to another A+ client. It multiplies from there. In my practice, 5% of my clients generate 50% of my income, so it pays to really focus on cloning my best clients.

In addition, I developed events that catered to my interests. For example, I really enjoy golf, so many of my events and Love-Affair Marketing™ are centered around golf. This has brought in many high net worth clients to the firm.

Q: How did you differentiate yourself in that market?

A: Ron: I differentiated myself in three main ways. First, I set a high profile in the community by being on the radio, on TV, and in the newspaper. Second, I deliver unique client events. For example, I brought in Louis Rukeyser, did a Panama cruise, and co-sponsored an event with Arnold Palmer, Gary Player, and Lee Trevino. And third, I implemented a Love-affair Marketing program with my clients. This program provides my clients with such tender loving care that they feel compelled to refer new clients to me.

Q: What services do you have to deliver to high net worth versus average clients. Does it differ?

A: Ron: High net worth clients expect a higher level of individualized service and a high level of competence. As a result, we implemented what we call seamless proactive service. This provides our A+ and A clients with tax service and estate planning service, in addition to our traditional financial planning services. The tax specialist and the estate planning specialist are on staff. This, coupled with our Love-affair Marketing program, provide our A+ and A clients with customized serviced and a high level of professional competence.

Q: Do you partner with other professionals? Do you approach it as a team?

A: Ron: We do offer tax planning and estate planning, in addition to our traditional financial planning services. These services are offered in-house and we do not partner with other professionals. Our concern with partnering is we do not believe outside professionals will deliver the practical level of service we are striving to achieve and our clients will grow to expect.