5 FORMALISE

Actioning the proposal and formalising the relationship

FORMALISE

STEP 5 - FORMALISE

Actioning the proposal and formalising the relationship

Welcome to the fifth step in the Client Engagement Process Skills Goodie Bag.

'Formalise' is the fifth of six easy steps designed to help you support your advice business and streamline your client engagement process.

This step recognises the important step of actioning the proposal and formalising the relationship.

What's it all about?

Formalise consists primarily of 3 client communication letters you can send to your client, with the opportunity to personalise depending on the advice provided.

The letters cover:

- Advice implementation - Letter detailing the progress of advice implementation with suggested timeline for sending, and a letter confirming completion of advice implementation

- Building relations – Letter to keep in regular contact with the client, to demonstrate that you care and are always available to assist. This can also be personalised depending on the client.

What's in it for you?

This step also includes a checklist:

- Ongoing relationship and service delivery – for team members engaged in the ongoing service and contact with a client.

5 FORMALISE

1.	FORMALISE	TOOL TYPE
Purpose	Actioning the proposal and formalising therelationship.	
5.1	**Advice implementation**	
5.1.1	Letter detailing progress of advice implementation	Client comms
5.1.2	Letter confirming completion of advice implementation	Client comms
5.2	**Building relations**	
5.2.1	Ongoing contact and service delivery	Checklist
5.2.2	Regular contact	Client comms

TOOL 5.1.1: Letter detailing progress of advice implementation | Advice implementation
PURPOSE: Client communication detailing the progress of the client's advice being implemented. To be sent within two weeks of the advice presentation meeting or from the client's decision to proceed and at other appropriate times during the implementation stage.
**Client facing tool to be cut below the dotted line and embodied into personalised branded document*

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Dear<*first name*>,

RE: Putting your recommendations in place – an update on the progress

<We hope you have had time to enjoy the fine summer weather we have experienced over the last two weeks.>

To keep you in the loop, please find a summary of where things are in regards to putting your advice and recommendations into action.<*add specific updates*>:

1. *<Your XYZ Superannuation Account, JKL Superannuation Account and PHQ Superannuation Account have all been closed.*

2. *The total balance of these accounts, $347,987, has been deposited into the newly created ABC Pension Account managed by ABC Funds Management. You now have on-line access to all new account information and reports and will be advised directly by ABC of your personal PIN and password.*

3. *Your FGH shares have been sold and the funds deposited into your current DSV Investment Balanced Fund. We are now in the process of closing this account and transferring the balance (currently) of $234,890 to the newly opened ABC Investment Account. The same PIN and password for your ABC Pension Account will provide access to all your information.*

4. *Your application for a new home loan with LTD Bank has been approved and we are in the process of transferring funds to terminate your existing loan with NMO Credit Union.*

5. *All documentation for your life and income protection insurance has been lodged and we expect final acceptance of your applications within two weeks. I will advise you of this as soon as this occurs.>*

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TOOL 5.1.1: Letter detailing progress of advice implementation | Advice implementation
PURPOSE: Client communication detailing the progress of the client's advice being implemented. To be sent within two weeks of the advice presentation meeting or from the client's decision to proceed and at other appropriate times during the implementation stage.
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We will keep you fully informed over the next few weeks. In the meantime, please contact us anytime with any queries or concerns.

<Sign off>

TOOL 5.1.2: Letter confirming completion of advice implementation | Advice implementation

PURPOSE: Client communication confirming the completion of the implementation of advice to the client. To be sent within 24 hours of confirmation of the implementation of the final outstanding component of advice.

**Client facing tool to be cut below the dotted line and embodied into personalised branded document*

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Dear<*first name*>,

RE: Your advice is in place and you are on your way to a prosperous future

<We are so happy you were able to join us at the cricket last month. I hope you enjoyed the day.>

We are excited to inform you that all your recommendations have now been fully actioned. This means you are one step closer to <*making a difference and realising your dreams* >.

Please find below the final outcome of all advice components (add specific details>:

1. *<Your XYZ Superannuation Account, JKL Superannuation Account and PHQ Superannuation Account have all been closed.*

2. *The total balance of these accounts, $347,987, has been deposited into the newly created ABC Pension Account managed by ABC Funds Management. You now have on-line access to all new account information and reports and I have been advised that the receipt of your personal PIN and password has been received.*

3. *Your FGH shares have been sold and the funds deposited into your BYO account.*

4. *Your DSV Investment Balanced Fund has been closed and the final balance of this account of $234,890 has been deposited into the newly opened ABC Investment Account. The same PIN and password for your ABC Pension Account will provide access to all Investment Account details.*

5. *Your new home loan account with LTD Bank has been opened and your previous loan with NMO Credit Union settled. The early loan repayment fee due to NMO Credit Union was reduced to $350 and paid.*

6. *All applications for your life and income protection insurance have been accepted and you should have now received all policy documentation directly from QFJ Insurance.>*

FORMALISE

TOOL 5.1.2: Letter confirming completion of advice implementation | Advice implementation

PURPOSE: Client communication confirming the completion of the implementation of advice to the client. To be sent within 24 hours of confirmation of the implementation of the final outstanding component of advice.

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Our next meeting will be in <*October*> where it is important we meet to discuss any changes in your circumstances and make any refinements required to your advice. We will also undergo an initial review of your progress and update you on how you are tracking to achieving the results you are working towards.

In the meantime, we will keep you updated on any issues that may impact your situation and will let you know if we identify any opportunities you may wish to take advantage of.

As always, please get in touch if you have any questions or concerns.

Here's to your future!

<*Sign off*>

TOOL 5.2.1: Ongoing contact and service delivery | Building relations
PURPOSE: A checklist to be used by team members engaged in the ongoing service and contact with the client. This checklist should be personalised and managed by the personal client manager.
**Business tool for internal use only (not for client use/view)*

CHECKLIST FOR ONGOING CONTACT AND SERVICE DELIVERY

IN THE INITIAL PERIOD OF THE CLIENT/BUSINESS RELATIONSHIP

- ☐ Confirmation letter of agreement to proceed to advice implementation sent
- ☐ Letter confirming progress of advice implementation sent
- ☐ Letter confirming completion of advice implementation sent

EVERY THREE MONTHS ONCE ADVICE IMPLEMENTATION IS COMPLETED

- ☐ Client to receive all newsletters, updates, offers, invites and proactive phone calls, etc. appropriate to their 'ongoing relationship and management offer' and your client communications calendar of events

EVERY SIX OR TWELVE MONTHS ON AN ONGOING BASIS

- ☐ Letter detailing date/time options for progress review meeting sent
- ☐ Letter requesting update of personal/financial information in preparationof progress review meeting sent
- ☐ Agenda for progress review meeting sent
- ☐ Follow up letter to progress review meeting sent

TOOL 5.2.2: Regular contact | Building Relations

PURPOSE: Letter keeping regular contact with the client, demonstrating you care and are always available to assist them when needed. To be sent every three months of the term of the relationship. This is only relevant when contact is not kept through regular newsletter, blog, or other e-marketing communication already in place.

**Client facing tool to be cut below the dotted line and embodied into personalised branded document*

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Dear<*first name*>,

RE: Keeping you up to date with what has been happening

<We believe you have just returned from your holiday in France – I hope it was as exciting and enjoyable as it sounded.>

In order to keep you up to date with what has been happening in the industry, here is some relevant news that may interest you<*update as appropriate*>:

1. The government has recently changed the age brackets to pension entitlements. Those now born in 1959 or after do not become entitled to claim an aged pension until 70 years of age. We will discuss this further with you at your next progress review meeting. There is no immediate impact to you or your situation.

2. *<Associate Adviser Name>* has been acknowledged in the Adviser of the Year awards for 2013. These awards are made by industry publication Money Matters and award recipients are determined after a presentation of a summary of the benefits of advice to a real client to a panel of advice experts.

3. *<Business Name>* has just agreed to sponsor the next Sunshine Pro Am Golf Day to be held at Paradise Palms Golf Club. I know you are a keen golfer so if you would like to participate in this fun event please let me know and I will arrange an invitation.

<We hope it has not been too challenging settling back to life at home after your holiday>. Please remember we are always available to answer any questions or concerns. It's your needs that dictate what we do.

<Sign off>