

# CREATING YOUR SERVICE STANDARD



**Steve Billingham**  
**Managing Director**

Tel 020 7431 3663  
 Mobile 07802 611 643  
 Email [steve@fpadvance.com](mailto:steve@fpadvance.com)  
[www.fpadvance.com](http://www.fpadvance.com)

**Now that we've seen the way the airline industry apply the principles of segmented service standards let's design our own. So what should be in it? Frankly it's up to you. The starting point has to be asking "What do my clients want or expect from me?" This is the first sticking point because, in our experience, most advisers don't know since they've never posed the question to clients.**

Typically, therefore, what we see is a service based on what the adviser assumes clients are looking for. This is not ideal but at least it's a starting point and we can refine things once we have validated with clients whether what we are doing ticks all the boxes.

**A compelling service proposition for an 'A' class client should cover the following points:**

- **Review frequency:** how often will you meet with them?
- **Adviser access:** what level of access (face-to-face/e mail/phone) do you want to provide?
- **Contact strategies:** how will you keep in touch between formal reviews? Examples might be newsletters, seminars and/or phone calls between review dates.
- **Services:** what range of services do you want to offer?
- **Surprise extras:** what little extras do you want to make available to your very best clients? Examples might be theatre or cinema tickets – keep them up your sleeve to really have impact.

Now, what about the 'B's and 'C's Once you have got your 'A' class service standard, you're on the final straight. Just decide which elements of your service you wish to remove or reduce for the 'B's. Then do the same again to design the service standard for 'C' class clients. Once you have reached this point ask yourself the following question. "Would my A, B and C clients be happy to pay for what's on offer and see it as good value?"

When putting together your service standards, think carefully about the language you use. A well-worded service standard can create a perception of scale and success that clients find reassuring.

**There are a number of other guiding principles to bear in mind:**

- Tell clients what you will do – but, equally, know what you won't.
- Focus on client outcomes (in other words, the benefits to them).
- No matter how good you are, you can't be all things to all people.
- Keep some elements of your service standard up your sleeve – to surprise and delight.
- Make your 'A's feel special – even if the processes are standard across all segments.

You will need to refine your service standards regularly as you establish what clients really want and expect from you and which bits of what you do they do – and don't – value. Treat such feedback as an opportunity to really match your service to what your clients are looking for.

All you need to do now is decide how much you are going to charge for each level of service and that's what we will look at next time.

Steve Billingham is managing director of FP Advance, which provides specialist consulting and business coaching to financial advisers across the UK. If you would like further information regarding these services or to receive free access to one of the company's Online Transition Toolkit Modules, please visit [www.fpadvance.com](http://www.fpadvance.com) or email [enquiries@fpadvance.com](mailto:enquiries@fpadvance.com)