

# THE REVIEW MEETING TOOLKIT



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In the last few articles we have looked at how to build a high-value review service for your clients. In this article I want to offer you some further ideas about the sort of tools you can use to ensure clients are able to appreciate the value of the service.

We have seen that the easiest way to control the meeting is to use a meeting agenda. The fact that you appear organised and have a process will give the client confidence in you and your business. If all you do is run through the agenda, reinforcing why the strategy you put in place is still relevant – or making a few adjustments as appropriate – it would be a quality process. However the value begins to diminish within 24 or 48 hours as the client's recollection of what was said grows vague.

Furthermore, from a compliance viewpoint it is important to have some record of the meeting in writing – and preferably signed off by the client – even if the recommendation was for “no change”. So why not design a meeting note template to capture your notes and which follows the same running order as the meeting agenda? That way nothing gets missed and you have a ready-made list of actions for implementation when you return to the office.

From a communication and value-added point of view, however, it is more important to help clients understand the value you have added in the last 12 months. To achieve this, the messages must be clear and simple and yet the often lengthy reports full of graphs, charts and fund information some advisers are prone to use just clutter the clients mind (if they even read them!).

We have come across some firms where the back-office is close to meltdown as a result of all the work that has been created when, in reality, a series of tools designed to show value to clients quickly and simply can be highly effective.

Here's one example – the Scorecard.

Instead of producing over-engineered reports, how about going to the other extreme – a one-page 'scorecard' that shows clients the information they are really interested in such as;

- What did I have last year?
- What do I have now?

Clearly, in volatile market conditions, it will be particularly important to give some context to the annual return by comparing it to a relevant or agreed benchmark and possibly by looking at the annualised return over the life of the portfolio. That way it is possible to have a sensible discussion with clients about the portfolio while, in the context of the longer term, showing they are still on track despite any poor short-term performance.

You can also use the scorecard to show the core services provided throughout the year (a reminder that you have done what you promised to do) as well as the client's current asset allocation model – and don't forget to include the “little extras” you have provided such as seminar invitations, boardroom lunches or invitations to social events.

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)