



# SERVICE AT THE HIGHEST LEVEL

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Building a Better Life and Practice for Financial Advisors

## YOUR TOP SHELF CLIENTS DESERVE MORE

As financial advisors, we tend to treat all our clients the same. They come in periodically for meetings, we check in with them occasionally and we host a couple of events every year. Everyone gets this treatment, no matter how much or how little business they do with us.

It doesn't have to be this way. All of your clients are not the same, so you should not treat them all the same. Plenty of other businesses have multiple levels of service – why not financial advisors?

If we're honest with ourselves, part of the reason we don't offer a higher level of service may be a self-limiting belief that tells us we're not worth it. If we offer more – and charge more – won't our clients leave for someone cheaper?

When it comes to price and the value you provide, it's helpful to think of different levels as illustrated by other industries. If you want Hershey's chocolate, for example, there's nothing wrong with that – it's very good. If you want Godiva, though, you know you're going to pay a premium because it's a much more upscale chocolate in terms of both quality and packaging.

The Marriott Hotel brand is another great example of offering various levels of service. Marriott actually includes more than 30 hotel brands, all designed for specific types of travelers. The company has been very successful offering the right value at the right price to their customers.

Let's look at three separate levels among their offerings – low-value, mid-tier staple and highest-end – to learn from what they do and see how we can apply that learning to the financial industry.



### FAIRFIELD INN

Fairfield Inn is Marriott's low-price, high-volume value offering. The chain includes 950 locations worldwide. Their average price is \$100/night. It only takes seven or eight employees to operate a Fairfield Inn because it runs under a simple model that's very efficient. They just need employees to clean and turn over rooms and someone to run the front desk (the same person also sets out the simple free breakfast each morning). Fairfield operates at a low-price, low-effort, low-service level.



### MARRIOTT

The Marriott brand is the staple offering of the Marriott stable. There are about 555 locations around the world, with the average price at least double that of Fairfield. Each hotel requires many more employees because the hotel offers room service, a restaurant and bar on-site, large meeting rooms, ballrooms for events and much more. The hotel rooms are nicer as well. The amenities are much better, so the value is higher and the price is also higher to reflect the better value customers are receiving.



# THE RITZ-CARLTON

## RITZ-CARLTON

The Ritz-Carlton is Marriott's highest-end offering, with maximum value and price. There are only 96 of them worldwide. The price is double or more the average Marriott price. Almost as many people work at a Ritz as stay at a Ritz because amenities include everything you can think of and then more. In fact, guests spend almost as much on additional features such as food, massages, room service, etc. as they do on the room. You never have to leave a Ritz if you don't want to!

Ritz-Carlton hotels offer the highest level of value for the highest price, but their service is only for a very small, select number of customers. This model works because they generate so much profit per customer – in fact, the Ritz is the most profitable of all the Marriott brands.

### *So how does this apply to financial advisors?*

You likely read the descriptions of each brand above and realized: "I'm giving all my clients the Marriott experience!" They're all getting a medium level of service that is too much for your lowest clients and not nearly enough for your top shelf clients.

Service business naturally gravitate toward the middle, and if your services are designed for the mid-level customer, you will attract more of them. If you want to attract higher-level clients, you will need to offer a higher level of service, just like the Ritz-Carlton.

## YOUR PRACTICE

Let's apply the concept of levels of service and clients to your practice. In most practices, a small number of clients produce the most profit, mid-level staple clients make up the bulk of your book (say, clients with \$500,000+ in assets) and you have a number of lower-level clients under that.

What you are currently offering will work just fine for your mid-level clients, but you should find a way to either pass your lower-level clients on to another advisor or service them with maximum efficiency and minimum effort (similar to how a Fairfield operates).

To really maximize your profit, though, you need to expand your upper-level, or Ritz, offerings. Here is one example of how that works in practical terms for Drew Watson, a CAC advisor we work with.

Drew and his team stay in contact with their top-shelf clients weekly. Considering the amount of assets Drew is managing for these clients, the weekly contact helps the clients know they're doing the right thing. They also have frequent scheduled meetings throughout the year.

On the investment side, Drew uses many individual securities and continually brings new and different ideas to the table. On the financial planning side, he goes way beyond the basics for these clients. For example, he will help their family members as well, including family planning for both children and parents of his current clients.

Drew and his team also host exclusive gatherings for his top-shelf clients, such as high-end wine and food events where a local chef and a wine expert will pair food and drink and discuss their process. He will also give them gifts throughout the year that are customized to their interests.

***This is what service at the highest level looks like – offering the extras for a small number who are willing to upgrade and pay more for the value.***

Staying at a Marriott is fine for most people, but for an exclusive group who want more, you can provide Ritz-level service that will benefit both your clients and your bottom line.

***Dynamic Directions has more resources on how to attract and serve top-shelf clients, including sample Menus of Service and white papers on investments and financial planning.***

***For a complimentary consultation on this topic, connect with Jon Randall, CMC, at [jon@dynamicdirections-d2.com](mailto:jon@dynamicdirections-d2.com) or 270-663-7264.***



## Jon Randall, CMC™ Transformation Guide

Jon is a Certified Master Coach™ and works with some of the top financial professionals in the industry. He is a national presenter at financial service industry conventions and workshops around the country. Financial advisors coached by Jon consistently grow at a significantly higher rate than the average advisor.

Reach out to Jon at [Jon@dynamicdirections-d2.com](mailto:Jon@dynamicdirections-d2.com) to schedule a complimentary consultation.

