dynamicDIRECTIONS®

Building a Better Life and Practice for Financial Advisors

TOP SHELF
CLIENT EXERCISE

Who do
you love
to work with?

Top Shelf Client Exercise

You know you should give your Top Shelf Clients an experience that keeps them coming back, but there's a more basic step that comes first – if you want to serve them well and replicate them, you must lay out a clear understanding of who constitutes a Top Shelf Client in your practice. This exercise will help you identify those clients.

TOP SHELF CLIENT CRITERIA

In order to help you complete this exercise, you may find it helpful to produce a report(s) that lists all of your clients, the revenue they generate and the amount of assets they have with you.

EXERCISE 1

Who do you love to work with?

List your top 15 clients you enjoy working with and why you enjoy working with them.

The why should not focus on financial characteristics, but on personal traits: your clients' values, how they view you as a professional, their interests outside the financial realm, etc.

CLIENT NAME	WHY DO YOU ENJOY WORKING WITH THEM?
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

What are some of the personal traits you see across the board in your Top 15 clients?

_____

_____

EXERCISE 2

List your Top 15 Clients in order of their annual recurring revenue.

CLIENT NAME	ANNUAL GROSS REVENUE
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

What is the average annual revenue for these 15 clients?

_____

With a new approach and different strategies (i.e. investments), what could the average annual revenue be for these 15 clients?

_____

_____

What is your goal for the average annual revenue for your Top Shelf Clients?

_____

_____

_____

What's the Lifetime Value of your Top Shelf Clients?
(Top Shelf Client average annual revenue X of years you plan to stay in practice = Lifetime Value)

_____

_____

_____

EXERCISE 3

List the profession/industry and the age demographic (accumulator, pre-retired or retired) of the Top 15 Clients from Exercise 1. If clients are retired, list the industry/profession from which they retired.

CLIENT NAME	INDUSTRY/PROFESSION	AGE DEMOGRAPHIC
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		

What patterns (if any) do you see in these clients in relation to their industry/profession?

_____
_____
_____
_____
_____

What patterns (if any) do you see in these clients in relation to their age demographics?

_____
_____
_____
_____
_____

EXERCISE 4

Which Top 15 Clients refer you to others?

List your Top 15 Clients who are currently advocates of your practice and have referred you to others just like them.

CLIENT NAME	WHY DO YOU THINK THEY REFER YOU?
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

(You will use this exercise to begin building your Referral Tree exercise)

EXERCISE 5

Which clients have the most in common?

First, list any of the clients who are in both the first exercise and in any of your other exercises. Next, list the clients who appear in multiple exercises but not in the first exercise. In the second column, list what all of these clients have in common.

CLIENT NAME	WHAT ARE THE COMMONALITIES?
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	

Write out a paragraph describing the criteria you desire for your Top Shelf Clients.
This should include personality traits, the minimum annual revenue, specific industries and professions, age demographic and why you believe they are advocates of your practice:

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

    7

Top Shelf Clients
Beyond the Top 15

You have now identified your top 15 clients, and you should build out the remaining list of Top Shelf Clients. One way to do this is to take the approach of conducting a draft for your client base. In other words, if you were starting a new practice, put together your rankings for which clients you would most want to take with you.

List them

On a separate sheet of paper, download a list of your clients and then rank them in order of importance to your practice.

Client Stories

After reviewing your Top Shelf Client list, it's important that you develop at least two to four different stories of how you have helped the kind of people you want to work with most.

For example, you may have a story of how you helped someone retire, how you help clients stay retired and at least one other story related to the type of niches you work with.

In order to help you come up with a story for each segment of your Top Shelf Clients answer the below questions: (Fill this out separately for each client story – for confidentiality purposes you wouldn't use actual names.)

What was it like before you worked with them?

_____

_____

_____

_____

How did the clients feel about their financial situation before working with you?

_____

_____

_____

_____

What goals and challenges did they have initially?

_____

_____

_____

_____

How did the clients feel about their financial situation after they began working with you?

_____

_____

_____

_____

What other goals and challenges have you helped them with?

_____

_____

_____

_____

After answering these questions, write out the story you want to tell prospects about how you help clients.

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

You are now ready to share this story in a networking situation that can build interest in what you do. The next step is for you to determine what niches you have in your practice by completing the D2 Niche Marketing Workbook.

Whatever success looks like in your mind, we can help you get there.

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