

THE DESTINATION IS MAXIMUM ADVICE

Why do people want an advisor? And I mean any type of advisor: a Wealth Advisor, Investment Advisor, Financial Planner, Trust Advisor, Private Banker, even a Loan Advisor or Business Banking Advisor.

There's only one reason: to get help with matters that are vitally important to them. Nothing else.

Customers invest their time and spend their money to get help and guidance. It's all about the advice – not the fancy statements, not the access to markets, nor the access to product.

So, the question that ought to be asked of every manager and every executive is this: What did you do today to help ensure your customers received the advice they want and need? That should be your obsession, because it's the most important thing your customer wants.

HOW TO BUILD A MAXIMUM ADVICE ORGANIZATION

In an ideal scenario, a wealth management firm would strive to deliver the best advice to the greatest number of customers for the most time possible. At Xtiva, we call that Maximum Advice.

An organization focused on providing Maximum Advice is the definition of a customer-centric organization. Such an organization is obsessed with its customers and the problems and challenges they are facing and is focused on how to get the right advice to their customers at the right time. Advisors are the most important vessels and delivery mechanisms in the advice offering. For a great primer on how customer advice needs are evolving, check out [this report from PwC](#).

It is remarkable how many financial advisory businesses have executives accountable for products and sales but not one executive with a title (or accountability) that references customers or advice – the real focus and the real product.

Here are the five ways great advisory firms achieve Maximum Advice:

1) THEY KNOW THEIR CUSTOMERS DEEPLY.

This is foundational. It means that organizationally they know the end customers. Not by word of mouth from the field, not by historical evidence, but through committed and concerted efforts to learn about them, to understand them, to know them. This means they study the customers and the market and they have senior leadership accountable to that business objective. They strive to understand, deeply and thoroughly, the problems their customers face (or will face) and, therefore, their advice needs.

2) THEY CULTIVATE GREAT ADVISORS.

They find them, they develop them, they upgrade them, they prune them. They do all these things, all the time. They define great in the context of the ability to amass and deliver advice that the customer needs.

3) THEY ENSURE INTERNAL ISSUES DON'T TRUMP THE GOAL.

They do not allow organizational structures, territories or fiefdoms to prevent customers from getting the right advice quickly. They refuse to accept anything that compromises customers getting the best available advice.

4) THEY SCALE ADVICE DELIVERY.

Constantly. They strive to increase the amount and type of advice available. They create advice resource networks to extend the depth and breadth of advice available for distribution across the customer base. They invest in tools, knowledge and expertise to ensure they are improving the quality of the advice advisors are delivering to customers and they realize that digital advisory services are an enabler of advice at scale. And most importantly, they recognize that non-advice activities by advisors are a waste of their core value, and they resist every action that burdens advisors with non-advice activities. They strive for zero advice impairment or, said another way, 100% advice time.

5) THEY ALIGN THE BUSINESS TO ADVICE.

They build advice metrics and use them – advisor skill and knowledge, customer needs met, customer engagement, customer focus, advice deliver time vs. advice impairment time. And these measurements become part of the scorecard for the business. Finally, they bring remuneration for the organization in alignment around the importance and priority of Maximum Advice.

Every organization has evolved their own business model to bring advice to the market, resulting in different approaches to balancing risk, utilizing capital, managing across geographies, and responding to shifts in the regulatory regimes. While each unique approach does imply some different responsibilities for achieving Maximum Advice, all advice organizations should embrace Maximum Advice as their primary objective.

So, advisor, manager, executive – ask yourself this question: **Are we a Maximum Advice organization?**

These firms know that if they fail to advise their customer effectively, they have failed not only their customers, but themselves. Improving the amount of advice and the quality of that advice is the basis of growth and the foundation of customer success.

Advisors can also make many efforts on an individual level to ensure that clients trust them and their advice, learn more about building your client's trust in [our article here](#).

You can Achieve More.