

6 WAYS TO BUILD TRUST IN A CLIENT RELATIONSHIP

For financial advisors, client acquisition and retention are driven by trust and successful investments. In fact, 89% of people said that they chose their financial advisor because they trusted them (47%) or that they had a good investment track record (42%). The challenge is that a lack of those two things can also attribute to the most client disappointment.

Luckily, more people choose to work with a financial advisor based on trust than a successful track record. That means despite the market or being new in the industry (and therefore not having *any* track record) advisors can still affect the main reason clients want to work with them. Once advisors can show the client they are trustworthy, they are given the opportunity to prove to their clients how successful their investments are. The question becomes - how do you show trustworthiness?

To help you navigate the trust clients are looking for, we've put together 6 things that financial advisors can do to earn a new and established client's trust:

Create a schedule and respect it

At the beginning of each client relationship, you should determine a check-in schedule for calls, reports, and meetings. Each client will have a different preference for how frequently they would like to hear from you and what they want to go over during meetings. No one likes to have their time wasted. Cancelling appointments last minute or being consistently late will make your client feel like their time is being taken advantage of - so respect the schedule that you create and do your best to make changes ahead of time. The schedule allows clients to feel more connected to you, get to know you better, and feel like your services are more transparent.

Communicate professionally

Each initial conversation that you have with a client contributes to their impression of you. Communication will take place through various forms including in person meetings, phone calls, and emails and each time you are speaking to a client it needs to be done professionally. This means that emails should be sent during business hours and responded to promptly, fully, and with correct grammar and punctuation. Phone calls and meetings should always follow an agenda and remain on topic to ensure that all necessary issues are covered. No one wants to receive texts or emails "Sent from my iPhone" that are riddled with spelling errors and address only one half of their reason for reaching out to you in the first place. Remember that a big part of communicating professionally is taking your time.

Be open & transparent

Tell the truth. You've heard that before, right? Well if ever in doubt, it's best to express the problem, missed deadline, or any other concern you may have to your client. Although this may be a conversation that you do not want to have, the best thing you can do is be ready to explain what happened and tell your client what your plan is to fix the mistake. If you respect your client enough to tell them everything, even when it is not always easy, they will know that you are trustworthy. If you try to use excuses, chances are your clients will recognize the same ones they've used before - so honesty is best.

Give something extra

In the early stage of building a client's trust, doing extra work will show your client how you stand out among other advisors and that you will do what it takes to find a solution to their problems. This can be as simple as addressing the things they've told you in the past – call out their preferences or situation in your decision making so that they know you're putting in the time to customize a plan that's just for them. Tossing in a guidebook or providing other additional resources to help save your client time are also great places to start, but make sure you do something that your specific client will appreciate.

Provide strategic reports

The items that are most important to your client should always be the main focus of the report, making the information that they care about easily understood. This allows the client to observe the overall progress of their account quickly and gives you time to explain how you are strategically working to achieve their financial goals. No one wants a report that is filled with information that they do not understand or don't need, so be sure to keep the format clean, the information relevant, and most importantly – take the time to guide your client through it.

Keep the overall goal in mind

In the end, remember your client came to you and decided to give you a chance. Each client relationship will vary, but the overall focus will always be to help them achieve their financial goals. Being honest and including your client along the way will strengthen your relationship and as long as they're happy with the investment results and trust you as their advisor – you will have the opportunity to do more work for them or receive their referrals.

And don't forget to check out our infographic on how to get happier clients and better referrals [here](#).