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BUSINESS-DRIVEN INNOVATION

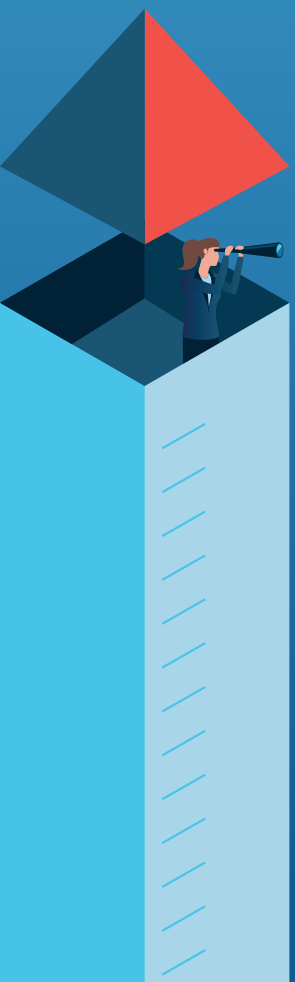
CASE STUDY

How One Advisor Dramatically Deepened Client Relationships

November 2020

The following is based on one of Equisoft's clients. All of the names and telling details have been changed to preserve client privacy. It examines the impact on one advisor when the distributor she worked with implemented Equisoft/plan in their advisor force.

How Equisoft/plan Enabled a Leading Advisor to Build Deeper Client Relationships and Significantly Increase Their Productivity



Life insurance advisor, Susan Lee considered her approach to uncovering client needs as vital to her success, but also an unexpected bottleneck to the growth she envisioned for her practice. The solution she found transformed her business.

The Challenge

For advisors like Susan Lee, the challenge is to not only uncover the full set of client goals in a way that was quick and painless for her clients, but to generate proposed solutions that were consistently professional and compelling.

The advisor marketplace is becoming increasingly competitive. Today's clients are more sophisticated, better educated about their needs and the choices available to them, than ever before. What they are looking for, is an advisor who can add real value – beyond what they would be able to achieve through their own research.

Client profile

- Clients in various life stages
- Clients with a holistic set of financial needs: Including investments, retirement planning, life insurance, critical illness, disability, and estate planning
- Clients interested in comprehensive plans that will address all of their protection and accumulation needs

Although she'd been in business for 10 years and now generated $100,000 a year in revenue, she was struggling with 3 critical issues:

1. COMPETITION
   Competition for clients was increasing. She found herself having to work harder to maintain her existing client base and find new prospects
2. GROWTH
   Her vision was to grow her practice by 100% over the next 15 years, but she and her staff were already at maximum capacity.
3. COMPLIANCE
   Regulations mandated financial needs analysis be completed with each client, which were already extremely time consuming, with regulations expected to expand in scope in the future.

Susan had a vision for where she wanted her practice to be in the future. And she had a plan for getting there. She'd already hired two junior advisors, who don't just serve her C and D list clients, but are heavily invested in using social media and marketing automation to find a steady stream of new prospects.

It was exciting – but Susan could already see how her old-fashioned financial analysis process was becoming an obstacle to growth.

Re-Evaluating Time-Consuming Processes

The tools Susan was using had been provided by carriers and vendors over the course of her career. She knew her process for executing a financial needs analysis involved too many manual steps. It mostly got the job done, but it was cumbersome and time consuming for her and her staff. Her assistant spent about 45 minutes per client collecting information and doing data entry. Then Susan had to do a manual analysis and come up with recommendations for the client. The time-consuming process prevented her and her staff from working at the highest level of their capability. And, it wasn't a scalable solution. The inefficiencies in her system put a cap on the number of clients she could serve in any given year.

She was already close to maxed out – with her current processes, there was no chance she'd be able to keep up with twice as many clients. The reason she hadn't already changed her approach was uncertainty over which solution she needed.

> **"I'm just not sure what my next move should be. I need a new solution, but, to be honest, I don't want to make the wrong choice. What if the software I choose is hard to use or ends up taking more time than it saved?"**

The Solution

For Susan, the risk of missing out on the opportunity to significantly grow her practice, far outweighed the comfort of the status quo.

> **"I know we're leaving client needs unmet – and money on the table. When I ask some of the top advisors I know, what percentage of their top clients have bought all of the products and services they need, the answer is usually less than 30%. Finding a better way to conduct needs analyses and improving my process would dramatically improve that number."**

What she needed was a financial needs analysis (FNA) solution that could give her a competitive edge in converting new sales opportunities. One that provided efficiencies that would enable her to scale up to twice as many clients as she had today. Plus, one that automated compliance to minimize both time spent on achieving it and worry over what the next audit might reveal. The solution had to be one that she could rebuild her workflow around – as well as being easy to use and well-supported.

The tipping point for Susan came when her distributor licensed Equisoft/plan as the recommended financial needs analysis tool for their advisors. Their vendor selection process had revealed it to be the best available – with over 12,000 advisors in the industry already using it. Equisoft/plan would provide Susan with the ability to build a comprehensive financial portrait of a client with integrated guidance. Its intuitive user interface made it easy to collect assets, liabilities, income, and expenses in one place, whether the advisor was working online or off-line. And the automated recommendations were professional, compelling, customizable and white-labelled to enable her distributor's own branding. They saw great value in the ability to integrate with carrier quoting engines, illustrations, eapplications, and CRM.

Surprising Payoffs

Susan decided she could test it with a number of lower risk 'B' clients due for an annual review, and then judge the results. She registered and started using the software right away. Equisoft's Customer Success Team walked her and her team through the software functionality. And they were there when she had questions once her team started using the app with clients. Susan was surprised at what she discovered:

> **"The thing was, the more we used Equisoft/plan, the more we learned how the different analysis tools and reports could help our clients. And then things took off. The FNA has made us rethink our workflow. It's totally different now. It's a thousand times better than our old manual processes and has saved us so much time."**

Susan could now send her clients a secure link to their FNA prior to meeting. She asks them to go through it and fill in their personal and financial information. That saves her team time from a data entry point of view. And what she has found is that the new process has made the time she spends with clients, significantly more valuable. Because each client has worked through their own FNA, clients are better informed. They have already seen the realities of their financial situation when Susan meets with them and have a better understanding of their needs. At that point, the discussion can delve much deeper, enabling Susan to demonstrate how she can help.

Equisoft/plan automatically generates recommendations that Susan can personalize and share with her clients. The reports provide specific solution suggestions for meeting a client's unique needs. For instance, since Susan's last needs analysis for the client, they may have had changes in their family that mean they needed more life coverage. Perhaps they would benefit from disability insurance to offset potential revenue loss. Maybe they need to do more around their investments in order to meet their retirement goals. Susan is now able to uncover all those needs. She likely wouldn't address all of those needs in one interaction, but she can now create a road map for putting those solutions in place over the next year.

A New Practice Reality

> **It certainly solved my compliance worries. Now I can identify clients who need an FNA each month. I give them access to it. There's little, if any, data entry. And then it's just a matter of booking meetings and following up. I can serve so many more clients.**

The best part was Susan's clients were happier. The whole experience for them is better and more professional. The process is fast and comprehensive – yet easy to understand. They meet with Susan in person or through whatever online meeting tool they prefer. The clients feel more secure – both in the process and that their entire range of goals are being addressed.

"My clients feel they understand what the future holds – and that they're prepared for it. Which is why I got into the business in the first place. It's fulfilling."

Increased efficiency – decreased compliance effort

The new solution also made a big difference for Susan's staff. They spend less time on admin. And that has freed up the team to work on higher-value activities, which has also increased morale. There have been fewer frustrations. A lot of roadblocks, like time spent on data entry or compliance related tasks, have been cleared away.

Compliance, once a source of anxiety and annoyance, has stopped creating tension. Equisoft/plan made it easy to quickly and automatically share financial plans with the compliance officer and sales manager for review and approval. And because changes are recorded, Susan team now has well-documented processes and detailed audit trails.

Increased productivity and growth

After implementation, Susan and her junior advisors have all found that they are able to spend more time in front of clients. They serve far more of them, and more completely. Cross-selling and upselling has become easier with time spent building stronger relationships with clients. The average number of products sold to Susan's top clients increased from 1.2 products per client, to almost 2.5. That has had a significant impact on her sales. It has also increased client retention and the number of referrals and introductions she receives. Because Susan can focus more on what she does best, providing good financial advice, her clients are getting better results and their experience has been greatly enhanced. Their trust in Susan and her team has grown immensely.

The future and enhancing her practice further

Susan has been invigorated by the initial success she experienced once she implemented Equisoft/plan, and sees it as a stepping stone to growing the value of her practice even further. As a next step to enhancing her practice, she is looking to implement a CRM system that integrates with her FNA tool and needs to look no further than Equisoft/connect.

Susan is excited to see how she could create systems for marketing, sales and service within her practice, driven through defined and efficient processes that are highly automated. It would enable her to meet even more client needs, more often. This would provide consistent results and continued growth.

> **"Having predictable, repeatable and profitable systems and processes, means it's easier for someone to see the value in our book of business. I think, if the day came when I was ready to sell, that's going to be a much easier process than it would have been. Right now, though, I'm actually thinking of buying another advisor's book of business."**

To find out how Equisoft can help you increase your advisors' productivity, connect with us today.

Connect with us to learn more:

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See how our insurance solutions like Equisoft/plan can help.

About Equisoft

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