



# Managing Client Relationship and Expectations

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## Service, service & service

- Its all about service. Clients value service and will pay for it.
- But that does not mean doing work same day and being at your clients beck and call.
- What does it mean, he asks rhetorically?



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## Commitments

- Service means making commitments and keeping them.
- And don't ever make commitments for someone else in your office (unless you want them to despise you).
- Client calls and says "I need the # tomorrow".



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You need it by tomorrow???



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## Rushes...

- You say: “I wish we could drop what we are working on, but we have made commitments to other clients that we have to keep, but we can commit to get it to you by \_\_\_\_\_”
- Clients respect that.
- There is no such thing as a pension emergency.



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## Rushes...

- If there is a rush, it's a rush because the client did not do their job. Lay out your timing requirements and you additional fees for late work in your service agreements.
- Specify the days your office is closed in your service agreement.



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## Follow-up

- Follow up every meeting or conference call with a letter or email to the client summarizing what you discussed and the conclusions and actions you reached. If you don't your clients will have forgotten what was discussed and what was agreed to, there will be misunderstandings and you will have to revisit the issues.
- Send an email to yourself that is then put in the memo file that outlines the meeting and the action plan that follows.



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## E-mail

- Email is an excellent medium for transferring factual information from person to person but is an inefficient medium for communication.
- It is also incredibly unproductive. Much time is wasted internally by emails that are sent and cc'd to multiple people who all read each response.
- Use “reply all” sparingly.
- A conversation on the phone or in person reaches conclusions much quicker, and these can be summarized in a memo.



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## E-mail etiquette

- Take the extra second to add the smiley face and to add the fluff to your emails – while it may seem like a waste of time it can avoid misunderstandings because email cannot convey tone.



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## E-mail etiquette

- Make sure you greet the person you are emailing in your initial email.
- Its damn rude not to.
- Add a personal touch: “Hope your summer has been great and business is going well this year” etc...
- After that its ok to just answer the question.



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## Email & service

- Service does not mean responding to emails 24/7.
- Clients can wait for office hours for a response.
- The first time you respond to a client’s email on the weekend or at night....you have set the expectation and are doomed.
- Don’t screw up your off time reading email. No good ever comes from it.



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## Connectivity leads to stress

- Being connected all the time wherever we are is the largest contributor to our stress levels in a business that is already stressful.
- Disconnect totally when you leave the office. Dump the iPhone, Ipad etc....



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## Getting the boot

- Remember who can get you fired - we have a tough job because we interact with many different people on a plan – the owner, or your contact at the company; the CPA; the broker; or any one of the participants.
- Remind your employees that every single interaction with any one of these people can get you fired, and every interaction reflects on your company.
- Are emails reviewed?



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## Getting paid for what you do

- Do not work for free. Ever.
- If its free, it has no value to the client.
- I say: “Clients don’t like surprises, and like to know what they will pay. Fix a price for the project that covers anything you can possibly anticipate, increase it by 50% and quote it as a guaranteed price. Bill so much that you are happy to handle the project without any resentment.”
- People smarter than me say: “Bill by the hour”.



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## Difficult Clients

- Some clients are difficult. Some argue that you should charge them more so that its worth dealing with them.
- No amount of money is worth stress and misery
- Fire difficult clients. Next!



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## Mistakes are inevitable

- No one is perfect and no matter how hard you try, at some point you will make a mistake.
- The most respect you will ever get from a client is when you acknowledge an error and pay for it. Especially when you are the one who finds your own errors.
- Mistakes are an opportunity to realize that your procedures don't work or your training is incomplete.
- Contact your E&O carrier before you acknowledge any errors that you can't afford to pay yourself.



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## Delivering bad news

- Always deliver bad news in person – never deliver bad news in a letter or in an e-mail.
- Clients will respect you if you deliver bad news to them in person, and will disrespect you if you don't.



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## Protect your employees

- Never allow your employees to talk to angry clients – if you are the boss that is your job.
- Make sure your employees are trained to refer all of these calls to the boss immediately.
- When a client calls upset, don't assume your employee made a mistake. Learn all the facts first. It's never as it seems.



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## Anger Management

- The one who gets angry first loses – never raise your voice no matter what the other person is doing.
- Deflect their anger by agreeing with them. Say “I understand why you are angry and I would be too if I was in your position. Right now I am just trying to understand the issues so that I can help you in the most efficient way, so if you calm down you will more easily help me understand the issues”.



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## Change is good

- Don't get discouraged with the constant changes. This is what makes the work interesting and not boring. A problem is what makes you do your best.
- Find your niche (non-profits, Davis Bacon, Union plans, Government plans, ESOPs, non-qualified plans, cafeteria plans, SAR-SEPs, SEPs SIMPLEs, etc.)



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## Don't burn bridges

- Never burn your bridges – try to end all relationships well – this ensures that employees and clients who have left can return; it shows everyone involved with your firm the level of your integrity.
- Our very best clients and employees are those who have returned.



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## Be nice to your competition

- No one ever respects you when you badmouth your competitors.
- Sell your services only based on what you do. Sell your strengths, not your competitor's weaknesses.



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- Experience is that marvelous thing that enables you to recognize a mistake when you make it again.
- THE END – QUESTIONS??



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