



Several years ago, an image consultant and friend introduced me to the fundamental concept of MOMENTS OF TRUTH –

**A client's interaction with a business and its opportunity to make a favorable and lasting impression on the client.**

Moments of truth are every single contact between a client or prospect and your practice, its people, and the experience of working with you. They are the critical and decisive times that put you to the ultimate test of whether a person wants to begin a business relationship with you or continue an already existing one. Take a moment to think about your business' image, its operations, your level of service and what you deliver. How do you think your clients and community view your business? How do you WANT your clients and community to view it? Is there a gap and if so, what are you going to do about it?

As another year begins, investment professionals are (hopefully) taking the time to plan for the year ahead. As a practice management consulting firm, we find that financial consultants do a great job of setting asset goals, but do not fare as well with setting objectives for other aspects of their practices. Specifically, we are referring to objectives that focus on commitment to client loyalty and satisfaction. Without this attention to an essential part of your business, you are potentially leading your practice to failure, no matter how many assets you gather. You need to ensure the longevity of your client relationships because this is where you find profitability. As a business owner you should pay particular attention to your moments of truth and intimately know every possible point for client interaction. In a relationship business you must convey a message that you care about and appreciate your clients. Your total value to them depends on their emotional experience. Spend your time, resources, energy, and money on making sure that your current clients are truly thrilled with your service AND want to tell others how great you are. Exceed customers' expectations consistently and then let them walk away as unsolicited sales reps for your business. Developing a Client Advocacy Plan\* is critical for the long-term survival of your business.

A great exercise we suggest for becoming keenly aware of your moments of truth is to take your team on a field trip. With notepads and pens in hands, your team should get into a car, drive up to your building, and tune into their senses.

- What impression does this business make from the parking lot to the front door through to the team's office?
- Does the parking attendant know where the office is located when asked?
- What is the overall appearance of the office? (i.e., is there duct tape keeping the carpet together?)
- Is the receptionist eating a Subway sandwich at her desk and ignoring people when they walk in the door?
- Do those stacks of papers on the investment professional's desk portray an image of a knowledgeable, well-educated person, or a person who is totally unorganized and potentially incompetent with investments?
- Are million dollar investors being offered coffee in Styrofoam cups?
- What does it FEEL like to do business with this practice?



## Results-Driven Solutions Newsletter

### *Moments of Truth – Will You be Extraordinary or Just Ordinary*

- Would you want to do business with this practice with what you have seen, felt, and heard?

Are you making verbal, visual, implicit, or explicit statements that tell the world what your business is all about, what it does, and what it stands for? Be completely critical of everything you see, feel, and hear when conducting your moments of truth field trip.

Because of the nature of your business, many of your moments of truth are controlled by your people. How they answer the phone, communicate information, quickly and competently solve problems, and appear to clients and prospects could make or break your business. Your team is critical to this relationship business and you need to invest sufficient resources into creating an environment that allows your team to be effective at what they do and exceed your clients' expectations. Systems, training, procedural manuals, scripts, codes of conduct, and standards of excellence all assist your team in delivering exemplary service. The key to delivering this level of service is to view any problem that arises as an opportunity to make an impact on your client by turning a negative situation into a positive experience. No business is perfect; mistakes will happen and clients understand this. Ultimately, the way that their problem is handled is what has the greatest effect on your clients. A winning formula for your business is to anticipate their needs, show them that you care, and exceed their expectations. Team members who excel at making every moment of truth extraordinary should be rewarded. Understanding what truly motivates\*\* a person will determine what that reward should be. Acknowledging exceptional performance creates a positive work environment in which employees strive to do even better.

Ignoring the impact that moments of truth have on your business will eventually cost you a loss of business or opportunities. This is a call to action for your team to pay attention to every little detail of what you do and make your moments of truth extraordinary! The ROI to your business will be immeasurable.

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*"Moments of Truth" by Jan Carlzon, 1986*

*\*Advocate Builder is included in our Referral Builder™ program. It is a client development and management system that helps investment professionals get more referrals from key clients and centers of influence. The comprehensive system includes everything (scripts, worksheets, samples, forms, etc.) you need to implement a powerful referral program in your business by turning clients into advocates. System includes two workbooks – Story Builder and Advocate Builder, Master Forms and Audio CD.*

*\*\*Workplace Motivators™ identifies a person's interests or things which we value or motivate us. This internet-based tool is included in our Team Development Process and sold individually.*

*To learn more about our practice management tools, please visit our website at [www.ParagonResources.com](http://www.ParagonResources.com) or phone us at 770.319.0310 to learn more.*

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