



## Practice Management

# INCREASING SHARE OF WALLET

## Annual Goals & Opportunities Review

117652 10/17/11

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## Important Information

The purpose of the business analysis is to help you understand the impact of your product mix and volume on your revenue. This analysis is not intended to promote the sale of one product over another or replace your suitability review for individual sales.

Remember to always follow your firm's policies and procedures regarding the review and use of 3rd party templates, when creating and distributing materials for clients and prospects, hosting client/prospect events or when offering giveaways or prizes.

# Fostering Engaged Clients

WHAT'S BEING LEFT ON THE TABLE?

- 1 Client Survey
- 2 Target Client Profile
- 3 Discovery Agenda & Services Summary
- 4 Annual Goals & Opportunities Review
- 5 12 Month Marketing Calendar

**Foster**  
Engaged Clients

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# Annual Goals & Opportunities Review **DEFINED**

Systematic process

Review established needs & goals

Ensure original needs & goals are still being fulfilled

Identify life events that may have altered client's needs

# Annual Goals & Opportunities Review **BENEFITS**

**Creates** a deeper connection & drives client engagement

**Identifies** new opportunities within current client base

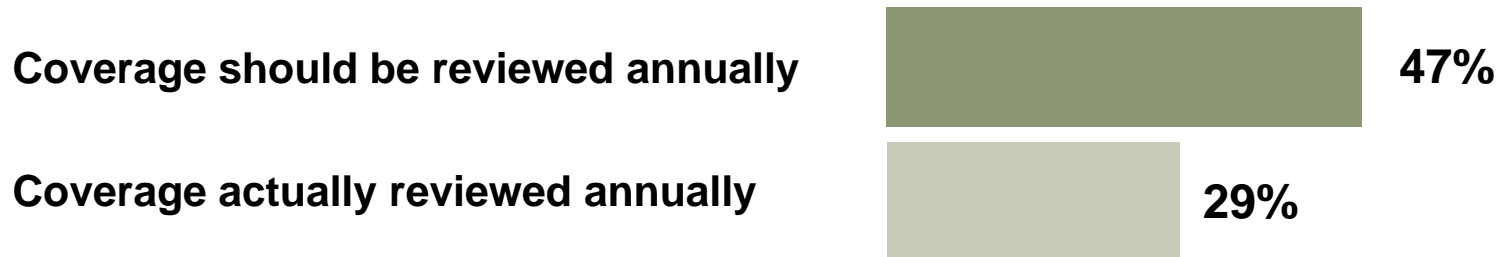
**Positions** you as a trusted professional partner

**Establishes** a repeatable process that increases efficiency

**Provides** a high-quality client experience

# Fostering Engaged Clients ANNUAL REVIEWS

## The reality of annual reviews ...



## Annual reviews should not be time consuming ...



*Genworth LifeJacket Research, 2011*

# Fostering Engaged Clients DEVELOPING THE PROCESS

## Developing an Annual Goals & Opportunities Review

**Step 1:** Create systematic process

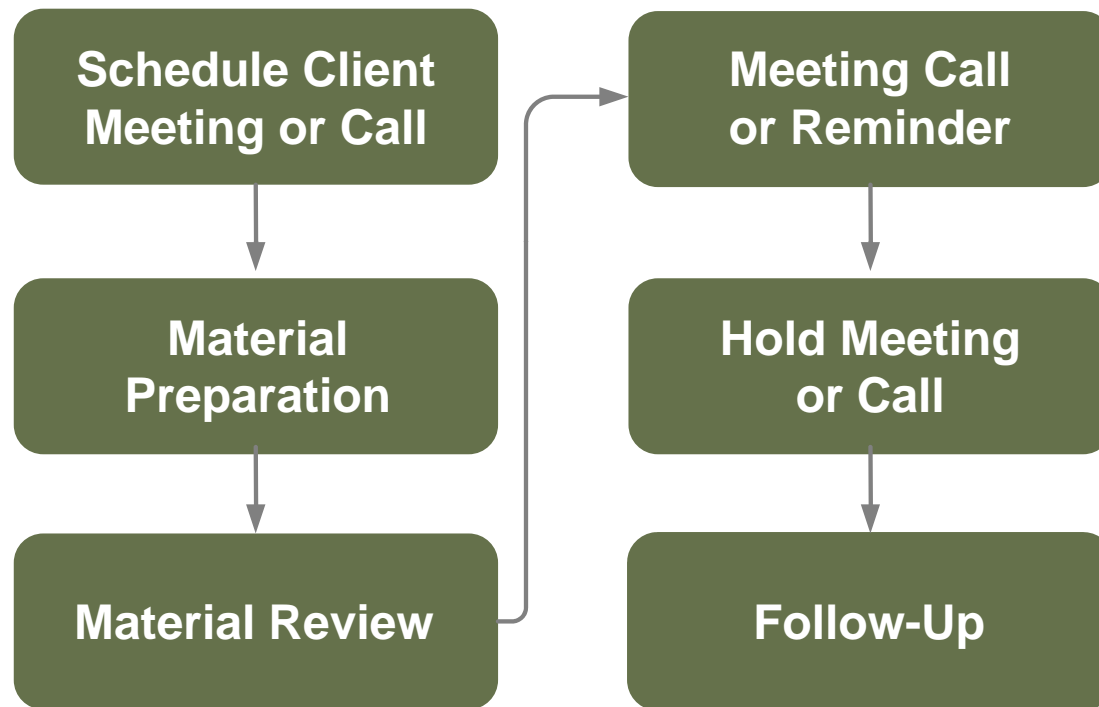
**Step 2:** Identify clients to include

**Step 3:** Implement your process



# Fostering Engaged Clients DEVELOPING THE PROCESS

## Step 1: Create systematic process





# Fostering Engaged Clients WHICH CLIENTS TO INCLUDE?

## **Step 2: Identify clients to include**

Which clients will benefit most from an Annual Review Process?

All clients

Top clients

Potential share of wallet clients

Based on client survey results

Other client segments

# Fostering Engaged Clients WHICH CLIENTS TO INCLUDE?

## Step 2: Identify clients to include

<b>Replicate</b>	<b>Automate</b>
<b>Develop</b>	<b>Outsource</b>

# Fostering Engaged Clients

## IMPLEMENTING YOUR PROCESS

### **Step 3: Implement your Process**

Follow the process you have developed

Utilize a checklist to keep you on track

Incorporate into your CRM system

# Fostering Engaged Clients IMPLEMENTING YOUR PROCESS

## **Step 3: Implement your Process**

### During your Client Review

- Discuss the goals and objectives established in initial meetings

- Review life changes or events

- Identify & confirm potential areas of need

- Establish next steps

Repeat each year!

# Fostering Engaged Clients ANNUAL REVIEW RESOURCES

## Annual Goals & Opportunities Review Tool

Excel-based tool outlining  
best practice standards

Provides the steps to  
develop your *Annual Goals &  
Opportunity Review* process

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### Building an Annual Goals & Opportunities Review Process

An Annual Goals & Opportunities Review is a systematic process to reach out to clients and review established needs and goals focusing on life events that may have occurred, potentially altering the client's needs. This is also an opportunity to ensure that all the client's needs and goals established during the client's prior meeting are still being met.

By nature, the Annual Goals & Opportunities Review is a customized process that can vary from firm to firm. This tool is designed to provide a best practice recommendation for developing an Annual Goals & Opportunities Process. However, your specific situation may require a more customized approach; to help all steps included in the Process Intake can be modified and updated to tailor to your firm.

#### Step 1: Process Overview

The Annual Opportunities Review Overview is designed to provide an overview of the entire process from beginning to end. We find that when you can see the beginning, middle and end the path is easier to follow. Additionally, this provides an excellent training guide for new team members. The Annual Opportunities Review Overview is an example of our best practice recommendation, it is not customizable. You should use this Best Practice overview as a guide when establishing an Annual Goals & Opportunities Review process for your firm.

#### Step 2: Process Intake

We often find that many advisors already have an informal Goals & Opportunities Review Process in place. The Intake Form is designed to assist you in gathering information and determining the steps you should complete in your Annual Goals & Opportunities Review. Because we often find that many of the major steps in firms are similar, we have created a suggested recommendation for the Best Practice steps that should be incorporated in your process. Please update as appropriate. To begin, go to Step 2 by clicking the link at the bottom of this page.

#### Step 3: Annual Goals & Opportunities Review Process Checklist

The Annual Goals & Opportunities Review Checklist is designed for you to use annually with clients. It is a checklist that lists each step in the process and allows you to enter who is responsible for the activity, when it is due by, when it is completed and all applicable materials that are required to complete the step. This section includes instructions on how you can use this form with each client. You may print this form to use with each client or save a copy of this tool for each client review.

[Click Here to View Step 1 - Process Overview](#)

[Click Here to Begin Step 2 - Prospect Intake](#)

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# Fostering Engaged Clients GOALS REVIEW TOOL

## Building your Goals Based Review

### Step 1: Goals-Based Review Overview

### Step 2: Intake

### Step 3: Review

Schedule Client Meeting/  
Call

**Step 1: Schedule**  
Staff reaches out to client to schedule an annual review meeting or call, depending on the clients revenue generation and preference.

Step 1 - Schedule

Maintaining regular communication with clients is essential in developing the engaged client relationship. Engaged clients interact with the professionals more frequently than non-engaged clients.

#### Step 1 - Schedule

	Action Item	Within	Date Due	Date Done	Done By	Forms	Notes
1)	Run report identifying clients with suggested upcoming Annual Goals & Opportunities Reviews	2 Days	12/15/10	12/13/10	Jane	Upcoming Meeting Report	
2)	Reach out to client to schedule review meeting/call						
3)	If meeting/call was not scheduled, set reminder to follow-up with client in one week						Client on vacation until 5/18. Will reach back out.
4)	Add all scheduled meetings/calls to producer and team calendars						
5)	Update client file with appropriate notes						

Follow-Up

Send a follow-up to the client after the meeting and call to summarize next steps. Continue to reach out to the client as accounts are established to ensure that all of their needs have been met.

## Practice Management: Annual Goals & Opportunities Review

# Q&A

*Thank You*

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