



Regaining lost clients

Sometimes, with all your efforts directed into gaining new clients, the ones you already have may be lost through neglect. *Doug Mathlin* reveals how to get them back

Consider this. You have been in the mortgage industry for a few years now. You have written plenty of loans and have a nice loan book. Leads come in naturally from a few sources including your clients and referrers – who are more like friends now. Your peers think you are successful, and by most accounts you are.

But deep down you know you could do much better. Most of your clients are not advocates of yours and quite honestly, you don't know what they think about you. You would prefer not to know what they think – in case it's not glowing. When you are really honest, you mark yourself eight out of 10 for salesmanship, but only four out of 10 for client care.

Call to action

Can those clients that rate you a 'four' be turned around? Most likely they can. It's fair to say from

the day you open a business that some clients will be advocates and some will not – regardless of the shopping experience they have with you. All you can do is your best, and try to create client advocates as often as you can.

But here is a tip. Don't die wondering. Those clients are your assets and it's their behaviour that will one day help determine the value and sale price of your business. Also, don't wait until you decide to sell to fix this problem: your actions will help improve cash flow now and the sale price later.

Everyone knows about Albert Einstein's definition of insanity. So if you don't address this problem, it will not go away. Here is a suggestion that will help you recover many of the clients that you think might be lost. First, admit you have a problem, then take action. Send out the customer care charter letter (see right).



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But beware. You will no doubt receive negative feedback. This is not a time to argue with your client – just accept that these are not the ones to spend your marketing dollars on in the future. And make a note of it in your CRM system. You do have one, right?

You will receive positive feedback too, and that is the response we are after. The reality is many of these long-lost clients will think fondly of you.

Reluctant caller

Follow the letter up with a phone call. This time the positive interactions will trump the negative ones – as long as you have something of value to say. Many brokers that we work with on this issue have what we term ‘call reluctance’ simply because they do not know what they would tell a client in a situation like this. It is a common challenge, and we tell all brokers the same thing: don’t tell them what you think they should know, rather ask them to tell you what you should know.

Implementing this practice will be very fruitful for you when it is done well. There is no doubt you will generate more repeat business by simply putting yourself back in front of them. Also, remember you’re a ‘people’ person. Your strength is direct one-on-one communication. Even if your clients don’t rate the service you provided, your attempt to rescue the relationship will rebuild it.

True story: in a not-uncommon occurrence, a broker client of mine procrastinated about calling his database for fear of negative feedback. Later, while reviewing his trail fee income form he noticed that a regular – and reasonably large – trail payment was missing. Now he called the client, who told him she had lost his contact details (I’m so sorry) and had refinanced with a bank directly. She told him that if he had called a month earlier, the deal would have been his.

The lesson to take away is that business cards go missing and people forget your name. Don’t rely on hoping your clients will remember you. You have to make sure they can’t forget you.

Another true story: a long established and very successful broker was reviewing his performance, looking for trends to plan for the year ahead. There was a very obvious spike in production from March through April. On reviewing the marketing activities that occurred in January and February, he identified that calling many clients in those two

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months was a major contributing factor to lead generation (and ultimately settlements) in that period. The broker remembered that they were ‘uncomfortably busy’ during that time and were pleased when the demand subsided.

Lesson learned: outbound direct communication with your clients really does work if you prepare well for it. As an alternative to calling clients, why not just invite them in to your office for a free debt review? What’s the worst thing that could happen? **MPA**

Action items

Commit to contacting
every client and prospect in your database this year

Ask for feedback
Find out what they think of you

Do a needs analysis
Find out how you can help them

Offer appropriate solutions and suggestions
Remind them of your referral program

Send thank-you cards as follow up

Customer Care Charter template

Dear (insert client’s first name),

Ref: Customer Care Charter

I’m so sorry that I haven’t been in touch for some time. My intention was to regularly communicate with you to keep you informed about finance industry issues, but to date I haven’t been able to do this. I hope that you will forgive me.

(Insert business name) has been steadily growing over the past (x) years and we now offer services to our valuable clients that include:

(insert offerings)

I want to make sure you know that we do value you as a client and hope that you will consider us as your financial services provider of choice for the above listed services. If we can assist you with these services, we will be happy to help.

A representative from our office will be contacting you in the near future to ensure that we have all of your correct contact details and to see if we can assist you in the coming months. We would also like to hear your suggestions on how we could improve the service that we offer to you. If you would prefer not to be contacted, please respond to this e-mail/letter (or e-mail dontcall@youroffice.com.au)

We look forward to connecting with you again soon.

Regards, (insert your name)

Questions to ask a client after a contact lapse

- Can I check to make sure that we have the correct contact details for you? And your home e-mail address is...?
- Thinking back to the service that we provided, was there anything we could have done to improve it?
- This year, we plan to keep you up to date on changes in the finance industry in a regular, brief e-mail message. Would you like me to keep you informed?
- Are you planning to buy, sell or refinance in the next 12 months? Or can I help you with anything in the coming six months?
- Do you know anyone looking to sell, buy or refinance?
- Do you have any questions for me?