Sun Life

Sun Life | Consulting

Client Advisory Councils: The Power of Client Perspectives

Exercise booklet

Our industry and client expectations continue to evolve. Even successful advisors can't always predict what clients want. A client advisory council allows you to understand the client perspective, so that you can elevate their experience.

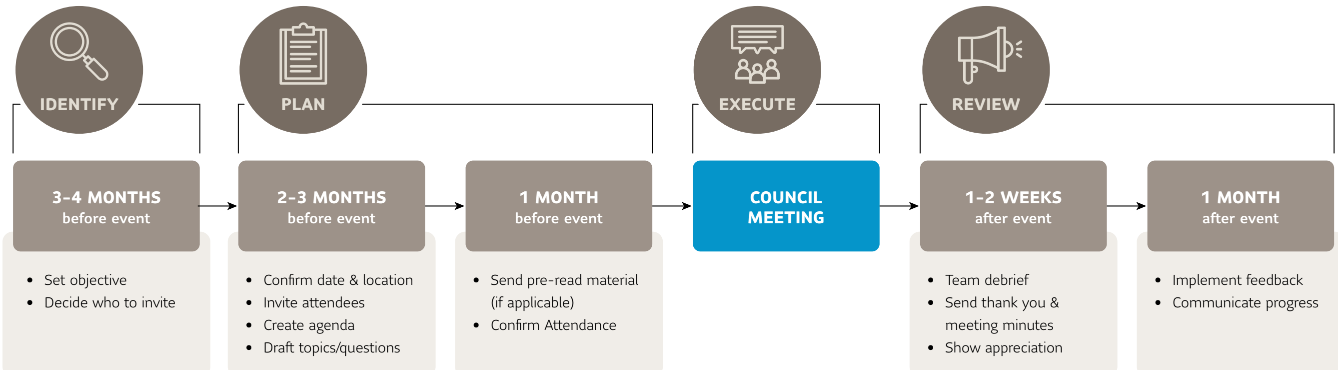
This workbook will guide you in creating a unique client advisory council.

A client advisory council provides a structured approach where advisors can regularly collect client feedback to refine their offering and service model and implement changes to better meet client needs.

Example Timeline

Below is an example timeline, illustrating the process and effort required. Keep in mind that each client advisory council is unique. Use this as a guide. To establish an effective advisory council and more importantly, follow-through on the client feedback you receive, follow the 4 steps of this iterative cycle:

- Identify
- Plan
- Execute
- Review



Before you begin – complete the readiness check-in with your team.

A client advisory council is a strategic investment of time and money. Make sure you and your team can give it the attention it deserves.

Once each of the boxes are checked off, you've identified a readiness to begin.

- ☐ **We have the resources (time & capacity) to run a client advisory council.**
- ☐ **We are open to honest feedback.**
- ☐ **We are prepared to listen.**
- ☐ **We will take action based on the feedback and have the resources to do so.**
- ☐ **We will take accountability.**

Set an objective

The first step to forming a client advisory council is to set an objective. This acts as a guide when making decisions about the council – who to invite, what topics to cover, how often to meet, etc. The goal is to give the advisor a target to aim for and rally both themselves and clients around. Without an objective, the council can easily lose focus.

Brainstorm with your team:

Question	Answer
What are you trying to achieve?	
What are some areas of concern?	
What do you want to learn?	
What processes have remained the same for a long time?	
How will we measure success and evaluate if the council is meeting our objectives?	

Example objectives:

- Elevate the client experience.
- Grow your practice.
- Add new services.
- Implement new marketing strategy.
- Understand what clients are saying about you.

Brainstorm the objective of your client advisory council:

Who to invite

Carefully comprising your council has a huge influence on its value and success. Everyone in attendance should have a clearly defined role and purpose for attending the meeting.

There are 4 key roles:

- Clients
- Advisor(s)
- Facilitator
- Scribe(s)

Clients

Client Role

Provide open and honest feedback.

Start with the clients that you truly enjoy working with and wish you could replicate. Avoid inviting clients who may dominate the discussion or are only interested in their own agenda.

Consider the following characteristics when choosing who to invite:

- Diverse group of ideal clients (ex: age, gender, marital status, ethnicity, professional background, tenure as a client)
- Utilize your core services
- Will actively offer unbiased constructive feedback
- Have knowledge on the subject / objective chosen
- Collaborative and respectful

Best practice

To encourage a variety of opinions, include at least 8-12 clients. Be sure to include spouses as well. Often one is more involved in financial conversations than the other. This is an opportunity to understand both perspectives and deepen your relationships.

Brainstorm potential clients:

Advisor(s)

Advisor Role

Provide opening and closing remarks, observe, ask for clarity.

The advisor role is simple – observe and listen. Avoid the urge to rationalize any criticisms. Keep an open mind and participate only by asking for clarity. This will encourage clients to speak their minds, share opinions and ideas.

Advisors who may attend:

Facilitator

Facilitator Role

Guide conversation and ensure all members have a chance to speak.

To ensure that clients will be comfortable providing candid feedback, have a neutral third-party facilitate the conversation. For example, you can choose a business coach, trusted wholesaler or acquaintance experienced in presentations and group interactions. The facilitator is not the advisor or the scribe.

A skilled facilitator will steer the conversation productively. Knowing when to probe deeper or move to the next topic. They keep sessions on track and ensure all participants have the opportunity to share their perspectives.

Another important role of the facilitator is responding to feedback and navigating any difficult situations that might arise. For example, can you imagine asking your biggest client to please allow others a chance to speak, if they were dominating the meeting? A facilitator can.

Brainstorm potential facilitators:

Scribe(s)

Scribe Role

Captures discussion – feedback, ideas, outcomes, action items.

Have a scribe or someone from your team attend the meeting to record the discussion. This ensures no one misses critical client insights from the meeting, such as feedback, ideas, outcomes, action items. It will provide helpful context when determining next steps and you can summarize it before sharing with attendees as follow-up.

Brainstorm potential scribes:

Best practice

Have other team members present take notes and share with the scribe to ensure they captured all feedback.
It's better to not record these sessions, as it can deter clients from sharing open, honest feedback.

Get buy-in from targeted clients

When inviting a client to join your advisory council, it must be personal. Connect either in person or over the phone, to allow for conversation. Make sure to use plain language that will resonate with the client. Be clear that you are not trying to sell them on your services–the goal is to provide a better client experience.

Ultimately, how you position the ask will determine the success or failure rate.

Follow this flow:

- [ ] **Explain objective**
- [ ] **What is a client advisory council**
- [ ] **Why they were chosen**
- [ ] **Commitment required**
- [ ] **Potential topics of discussion**

Example script:

"I'm reaching out because we are forming a Client Advisory Council and would love for you to participate. It's similar to a client survey, but face-to-face. The goal is to provide you with an elevated client experience.

We highly value your perspectives and want to ensure we are constantly evolving to meet your needs. Who better to get open, honest feedback from than you, one of our best relationships.

We invite you to join this select group of clients for a two-year term. Meetings will be held three times per year, for two hours.

We hope to learn about your experience working with us. What you would like to see more of, less of, and how we can better the overall client experience."

Draft your script

Confirm meeting details

Deciding when and where to hold a meeting is a key decision. The meeting location itself can be an experience and act as a "thank you" for members' participation.

Both advisors and clients prefer to have council meetings in person. This encourages more open discussion and builds stronger relationships. However in some cases, virtual meetings may be appropriate.

Council meetings are typically held during the week, for 2 hours and tied to a social meal. Choose a nice venue central to all participants that is conducive to easy conversation–a private room at a restaurant or a unique local venue.

Best practice

Traditional client advisory councils meet for 2 hours, 2-3 times per year.

Be sure to provide plenty of notice to council members by setting the entire year's meeting schedule in advance, avoiding busy seasons and holidays.

Brainstorm potential locations:

Potential dates	Dates to avoid

Set the agenda

Thoughtful agenda planning and facilitation are key to effective client advisory board meetings. To promote open dialogue and collaboration, distribute the agenda and any pre-read material ahead of time.

At the meeting, use the agenda as a guide but allow the conversation to flow naturally. Identify the main speaker and key topics to cover for each item, but remain flexible with timing as needed. If a valuable discussion runs long, let it continue rather than cutting it off.

The goal is open dialogue, where all perspectives have a voice. A good facilitator will be able to manage the flow of conversation.

Example agenda:

FC

Financial Company

Creating wealthier Canadians

EXAMPLE

Client Advisory Council agenda

Agenda Item	Speaker	Additional Notes
Opening remarks	Advisor	- Ice breaker / introductions - Reminder of purpose - Follow up from last meeting - Share todays agenda
Ground rules	Facilitator	
Discussion	Facilitator	- Client experiences - Client – Advisor communication - Ideal client traits
Final thoughts	Facilitator	- Summary of session - Round table
Closing remarks	Advisor	- Next meeting date & location
Social	All	

Draft your agenda:

Agenda Item	Speaker	Additional Notes

Ask the right questions

Crafting quality questions for each client advisory council meeting is a critical step of this process. Dedicate time to develop open-ended questions that spark discussion and provide meaningful feedback.

Start with broader questions, focused on the client experience and what you can do to improve it. Then when ready, dive into specific topics. Frame questions clearly using plain language, avoiding acronyms. Prioritize the most important topics and be sure to allocate enough time to cover them. Another way to ease into a conversation is by asking clients to rate experiences on a numeric scale. Then ask them to expand on their rating. Each question should align with the overall objective for the council and meeting and should flow in a logical order.

Best practice

Consider recent client interactions and the time of year when crafting questions. For example, if you're looking for feedback on tax planning, raise this topic with the council post tax season. This way, the experience is fresh in their minds.

With thoughtful preparation and quality questions, the advisory council provides valuable insights versus just being a conversation among peers.

Sample questions

Onboarding

- What was your experience as you became a client?
- How would you describe your client experience?
- What matters most to you in building trust?

Planning Process

- Does the planning process make sense to you? Why or why not?
- Is there any part of the process that feels confusing or needs more explanation?
- What are the most valuable discussions you've had with your advisor?

Communication

- What do you think about the frequency and content of communication from the firm?
- How would you describe your overall client experience when it comes to communicating with the team?
- What are your communication preferences?

Marketing Materials

- What do you think of the marketing materials you've seen?
- Is there anything you would change or add to make them more useful for you?

Potential New Offerings

- The firm is considering adding [service] as a new offering. What are your thoughts on how valuable this would be?
- Are there any other services you would like to see provided?
- Is there anything the firm does that you don't see value in?

Appreciation Events

- What did you think of the last client appreciation event?
- Are there any other types of appreciation events you would enjoy attending?

Introductions

- Do you understand why the advisor considers you to be an ideal client?
- How would you describe what the advisor does for you / the value they bring, to your friends and family?
- Tell me a little about what makes you refer the advisor.
- How would the firm need to change and or evolve so you might feel enthusiastic about introducing them to friends, colleagues, your professionals, your family?
- Is there anything they could do to make referrals easier for you?

Best practice

During council meetings, the facilitator or advisor may want to ask for clarity or learn more about a response.

Here is a selection of questions you could draw from:

- Can you elaborate on that point?
- What specifically led you to feel that way?
- Could you provide an example to illustrate your experience?
- Can you explain what you mean by…
- Can you provide more details about your expectations regarding…

Reminder: *your primary objective is creating a better experience for the client. When done well, referrals will follow.*

Brainstorm potential questions:

Day of the meeting

On the day of the meeting, there are several logistical tasks the advisor and their team must complete to ensure a smooth, productive and positive experience for all attendees.

Before the meeting:

- [ ] **Arrive early**
- [ ] **Set up meeting room**
- [ ] **Arrange chairs to encourage conversation**
- [ ] **Put out nametags, agendas and handouts at each seat**
- [ ] **Set up and test any audio / visual equipment**
- [ ] **Ensure facilitator and scribe are prepared for the discussion**
- [ ] **Welcome guests**

During the meeting:

- [ ] **Encourage networking before or after the meeting**
- [ ] **Allow for introductions for all in attendance**
- [ ] **Set clear expectations around the purpose of the meeting**
- [ ] **Respect the attendees time by keeping within the scheduled length of the meeting**
- [ ] **Summarize feedback and key action items**
- [ ] **Thank everyone for attending and participating**
- [ ] **Outline next steps**
- [ ] **If applicable, remind attendees of next meeting date**

Best practice

Hold a briefing session with your team, including the facilitator, the day before or morning of an advisory council meeting. The goal is to ensure everyone is aligned and prepared. A well-run briefing sets the stage for a productive session.

Additional Notes:

Follow-through

As important as hosting the meeting, is the follow-up afterwards. Not taking action or addressing the feedback is worse than not asking at all.

Debrief with your team as soon as possible after the meeting to review feedback. Make sure action items were captured correctly and discuss next steps. Do this at the venue or the next day at the office while it's still fresh in everyone's mind.

Debrief plan:

Within one week, send a personalized thank you and the meeting minutes to each attendee. And, consider giving small, inexpensive appreciation that aligns with the meeting theme (just be sure to follow client gifting rules). However, gifts are optional – the experience of the council itself and follow up on action items are most important.

Appreciation plan:

Finally, implement the feedback received at the meeting and clearly communicate progress and follow-up to attendees.

Clients will want to know:

- That their input is being thoughtfully considered
- Where appropriate, feedback is being acted on within a defined timeline
- The reasoning behind any feedback that will not be implemented

Address feedback at the next council meeting, or by phone, email or in a client meeting. Be sure to mention any gaps identified in the meeting. For example, if anyone brought up legacy planning in the council meeting and clients were unaware of that service. Speak to that offering in your next client meeting. Follow up is key to a successful council.

Feedback follow-through plan:

Share your progress and success

Don't forget to share the progress and success of the client advisory council with the rest of your clients and other professionals you may work with. It shows a desire to always try raising the bar and you're committed to delivering a positive client experience.

Here are some ideas:

- ☐ **Client meetings**
- ☐ **Email blast**
- ☐ **Newsletter**
- ☐ **Social media post**
- ☐ **Signage within the office**
- ☐ **Website**
- ☐ **Professional networks**

Action Plan

Congratulations! You're well on your way to creating a client advisory council. Take a moment to create an action plan for how you'll follow through on next steps.

	Action	Timeline	Assigned to
1			
2			
3			

Notes:

Sun Life | Consulting

Sun Life Assurance Company of Canada and SLGI Asset Management Inc. are members of the Sun Life group of companies.
© Sun Life Assurance Company of Canada. All rights reserved.

810-5259-E