



WHAT THE BEST COMPANIES DO

# CASE STUDY: CLIENT-ADVISOR ALIGNMENT SURVEY

## CHALLENGE

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Firms struggle to attain candid and actionable client feedback that advisors can use to improve individual clients' experience at the firm.

## SOLUTION

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Okra Bank<sup>1</sup> partners with a third-party vendor to design and deliver a survey in which clients identify the advisor attributes they value most and assess their advisor's performance against those attributes. The firm provides advisors with a report on the survey results, allowing them to easily identify where they excel and where they underperform against clients' expectations. Okra Bank trains advisors to use the survey findings in client meetings as a platform for candid discussions. Advisors meet face-to-face with clients to confirm key strengths and identify ways to improve the relationship in areas where clients express a desire for change. Additionally, Okra analyzes aggregate survey data to identify frontline skill gaps and develop advisor coaching programs.

## INSIGHTS

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This case study demonstrates how firms can do the following:

- Implement a survey to understand which advisor attributes each client values most.
- Collect actionable data to improve individual client relationships.
- Create an open dialogue between advisor and clients to address areas of client dissatisfaction.

## WHEN TO READ THIS CASE STUDY

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You should read this case study if you are trying to do the following:

- Implement a client survey yielding results actionable at the individual client level.
- Ensure advisors tailor relationship management tactics to each client's key value drivers.
- Identify advisors' skill gaps to develop tailored training programs.

## COMPANY SNAPSHOT

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### Okra Bank

Headquarters: North America

AUM of Wealth Management Business: \$6.9 Billion

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<sup>1</sup> Pseudonym.



**Component #1:**  
**Implement a survey that allows clients to identify which advisor attributes they value most and assess advisors' performance against those attributes.**

- Okra Bank<sup>1</sup> partners with a third-party vendor to design and deliver a survey in which clients select the advisor attributes they value most and assess their advisor's performance against those attributes.
- The survey asks clients to assess advisors on 21 competencies across five categories such as expertise and ease of doing business.
- Most clients take the survey online in less than 10 minutes while less internet-savvy clients can request to use a hard copy.

# SURVEY DESIGN AND CONTENT

**Client Survey**  
*Okra Bank*

Okra Bank—Client Survey Client Name: Tanya Perler Advisor Name: Brian Evanston	
<p><i>Questions</i></p> <ol style="list-style-type: none"> <li>1. Which 5–9 items (of 21 listed) am I most effective on?</li> <li>2. Which 1–3 items do I need to pay more attention to?</li> <li>3. Which 3 items are most important to you?</li> <li>4. Which one item would you most like me to focus on in the next 12 months? Why?</li> <li>5. How likely are you to recommend me to a friend or colleague?</li> </ol>	<p><i>Advisor Attributes</i></p> <p><b>Demonstrating Expertise</b></p> <ol style="list-style-type: none"> <li>1. Having the knowledge and expertise needed to address a range of situations and issues.</li> <li>...</li> <li>5. Providing insights and/or opportunities that truly add value.</li> </ol> <p><b>Advising Proactively and Taking Necessary Action</b></p> <ol style="list-style-type: none"> <li>6. Helping anticipate and plan for problems and questions before they occur.</li> <li>...</li> <li>9. Involving others at an appropriate level and time, if and when they are needed.</li> </ol> <p><b>Understanding Needs</b></p> <ol style="list-style-type: none"> <li>10. Listening to and understanding my needs before suggesting solutions.</li> <li>...</li> <li>14. Being responsive and flexible as my situation and needs change.</li> </ol> <p><b>Facilitating Ease of Doing Business</b></p> <ol style="list-style-type: none"> <li>15. Making it easy to get help and answers whenever needed.</li> <li>...</li> <li>18. Making it simple to do business together.</li> </ol> <p><b>Fulfilling Commitments</b></p> <ol style="list-style-type: none"> <li>19. Following up to ensure that things happen as they should.</li> <li>...</li> <li>21. Ensuring consistency and accuracy in all work.</li> </ol>



Understanding which attributes matter most to individual clients allows advisors to tailor their relationship management strategies to each client's key value drivers.

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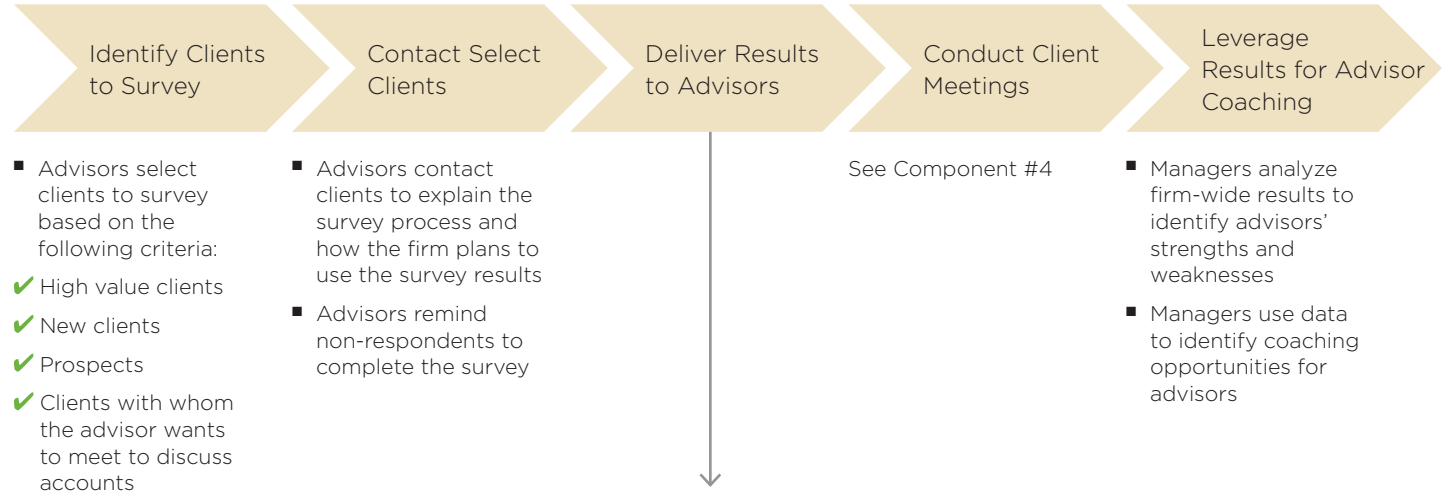
Source: Okra Bank.

**Component #2: Clearly define the survey process and analyze results at the firm and advisor level.**

- Advisors field the survey to select clients on a rolling basis, allowing them to use the survey as an opportunity to engage clients with whom they would like to meet.
- Advisors receive a summary of the survey results for each client, including an overall score measuring alignment between advisor performance and the importance of the competencies to the client, and an effectiveness ranking for each competency and section.
- The firm aggregates and analyzes data from all survey results to identify overall advisor coaching opportunities and individual advisors' skill gaps.

# SURVEY FIELDING AND APPLICATION

## Client Surveying Process *Okra Bank<sup>1</sup>*



## Client Survey Results Summary

<p><b>Alignment Score:</b> 88.6/100 (B+)</p> <p><i>Measures alignment between the level of importance of advisor competencies to the client and his/her advisor's performance against those competencies.</i></p>	-
<p><b>Section 1: Three Issues most important to client and one issue to focus on in the next 12 months:</b></p> <ul style="list-style-type: none"> <li>Focus Issue: Providing insights and/or opportunities that truly add value (Effectiveness Ranking: 4 out of 5).</li> <li>Why did the client select this item? Client Response: "Looking to have the best and safest return on my account."</li> <li>...</li> </ul> <p><b>What this section tells you:</b> While competent, you are not yet fully aligned on what the client rates as most important.</p> <p><b>Effectiveness Score for Section:</b> 89.5/100</p>	-
<p><b>Section 2: Other issues rated as strengths, although not critically important</b></p>	+
<p><b>Section 3: Other issues rated as weaknesses, although not critically important</b></p>	+
<p><b>Section 4: How likely are you to recommend us to a friend or colleague (1=not at all, 10=very likely)?:</b> 8</p> <p><b>What this section tells you:</b> Ask client, "What would you need to see to recommend us unconditionally?"</p>	-

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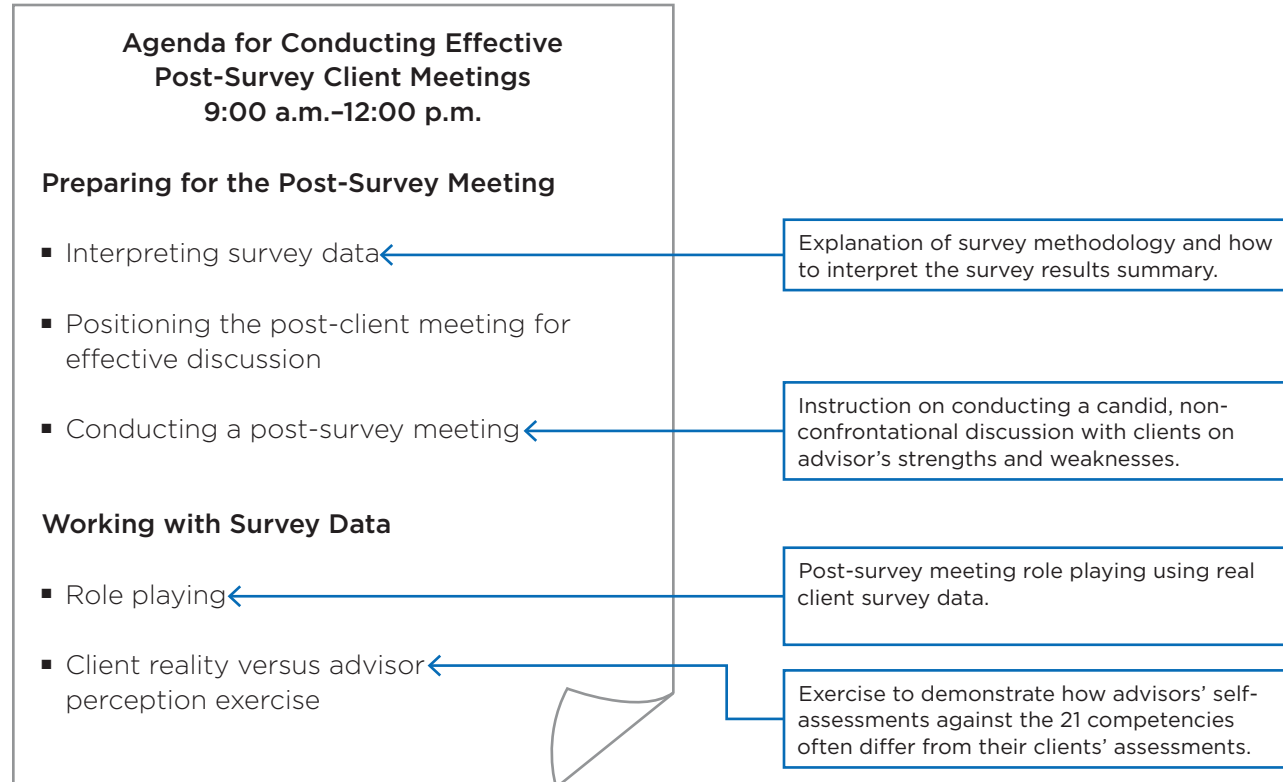


**Component #3: Train advisors to conduct effective post-survey meetings with clients.**

- To prepare advisors to conduct effective post-survey client meetings, Okra Bank<sup>1</sup> holds a half-day training session.
- The training facilitator explains the survey methodology, teaches advisors how to interpret the data, and coaches advisors on how to conduct effective conversations with clients about their survey results.
- During the session, advisors role play post-survey client meetings and analyze advisors' preconceptions about clients using real survey data.

# POST-SURVEY CLIENT MEETING TRAINING

Post-Survey Client Meeting Training Agenda  
Okra Bank



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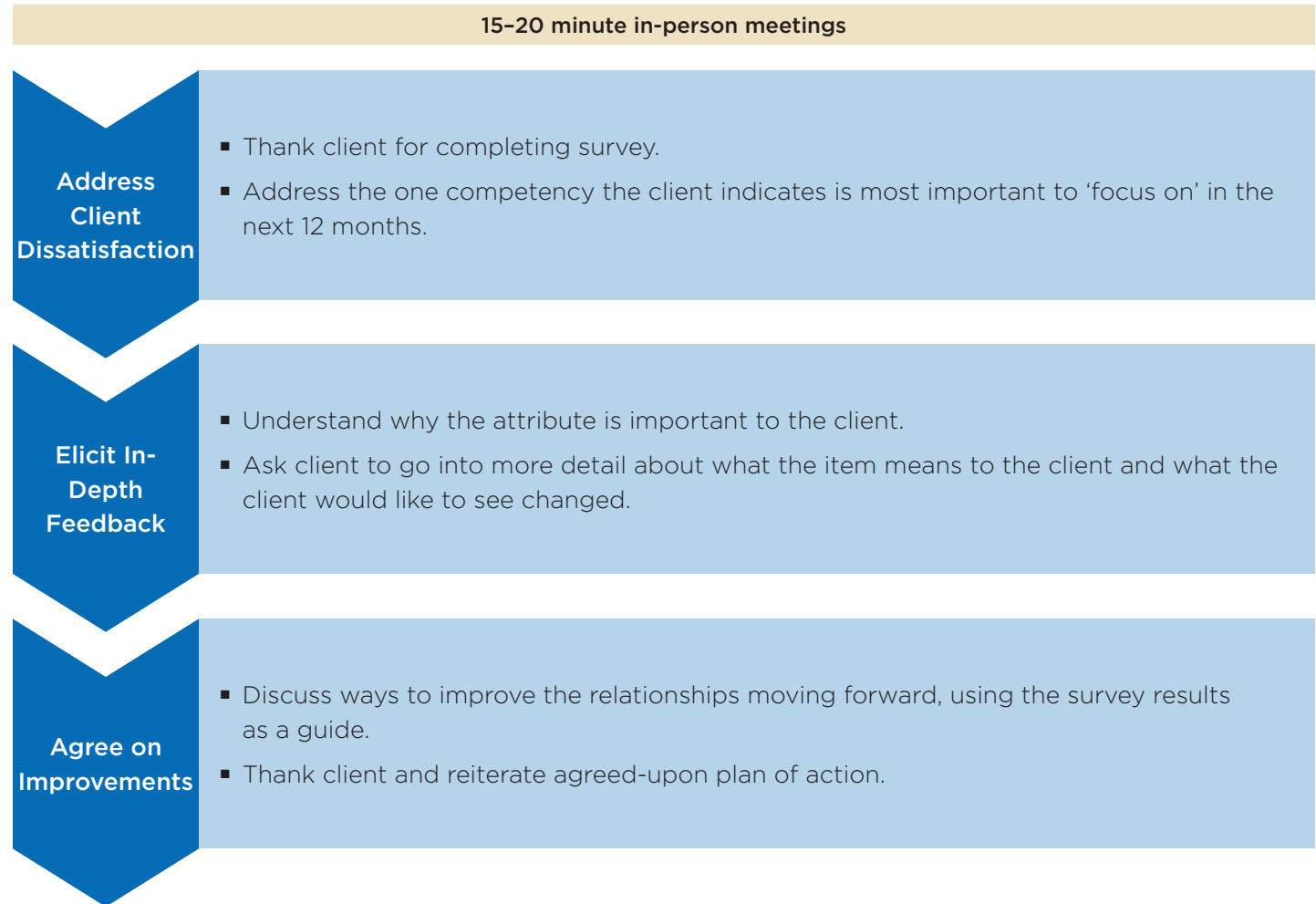
**Component #4: Leverage survey data to engage clients in candid discussions on their key value drivers and areas of dissatisfaction.**

- Advisors conduct 15–20 minute in-person meetings with clients to review survey results.
- The advisor addresses the competency the client has selected as the most important to focus on in the next 12 months, and asks questions to understand its significance to the client and how to improve in that area.
- The advisors and client collaborate to create a plan to improve the relationship moving forward.

# SURVEY-DRIVEN CLIENT CONVERSATION

## Post-Survey Client Meeting Process

*Okra Bank<sup>1</sup>*



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