



Delivering effective and efficient client service

Practical tips from leading retirement plan financial professionals

Wondering how to provide excellent client service and still have time to find new business? You're not alone. It's one of the top concerns of leading retirement plan financial professionals.¹

Here are some steps they're taking to help improve efficiency, profitability, and client satisfaction, which you can use as a guide to create your own action plan.



Efficiency

- Enable your relationship managers, junior financial professionals, and service teams to handle day-to-day client interactions
- Partner with recordkeepers to provide participant services such as enrollment support and basic education while you focus on higher-value meetings
- Host quarterly webinars instead of on-site group participant meetings to save time and money
- Take advantage of prospecting tools offered by recordkeepers and other third parties to help automate the process

¹ "Level-up; Benchmarking Your Retirement Practice + other lessons from legends," WinMore Plans, April 2024. The study is commissioned by John Hancock and is based on data gathered from 84 practices, with at least 50% of revenue from retirement or a dedicated retirement plan business. Responses were collected from July 2023 to March 2024 through a combination of survey and interviews. Individual circumstances may vary and may not be reflective of your situation.

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43%

The average amount of their day retirement plan specialists spend serving clients¹



Profitability

- Calculate your revenue and average cost per plan and consider adjusting your services accordingly
- Segment your clients, and consider creating a standard offering for low-tier plans
- Assess a separate fee for specialized projects and services such as M&A consulting
- Be willing to end relationships if plan sponsors won't work with you to resolve issues



Client satisfaction

- Conduct a brief online client survey to get feedback on how you're doing
- Provide regular plan reviews and benchmarking services to help deepen relationships
- Track and share plan accomplishments with sponsors to help demonstrate your value
- Identify services you could add to enhance your offering and maintain your competitiveness



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Level up your practice

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