

NAVIGATOR

Former Clients

Every financial advisor has had clients that, for various reasons, have moved on. There are lessons to be learned and possibly opportunities as well.

Ideas

Here are a few ideas to consider to receive maximum benefit from former clients.

1. **What happened?** Do you fully understand what the circumstances were surrounding their decision to leave your firm? Often clients leave for reasons outside of your control. Sometimes, however, they leave due to unmet expectations, lack of communication, etc. Have you discussed this with your team? Is this documented in your CRM?
2. **Engaged.** Stay in contact with lost clients. Even if the possibilities are slim that they'll return or you don't want them back. They can still be a source of referrals and introductions for you. Drop an occasional note around anniversaries, Birthdays, and holidays,
3. **Grass is Greener.** Sometimes clients move on because another advisor convinced them that their firm is better at (fill in the bank). As you imagine, the grass is not always greener at these new firms. Buyer's remorse can set in.
4. **Reconnect.** Wait a few months after a client leaves, reach out with an invitation for coffee or a meal. See how they are getting along at their new advisory firm. Share your Memorable Story with them to remind them of who benefits the most from your expertise.
5. **Acknowledge.** If you want the client back, address the issues that played a part in their departure. Describe a plan to ensure what has happened previously won't repeat itself. Let them know that they are welcome back at your firm. You and your team would make the transition back painless and straightforward.

Idea Sheets provide quick and actionable suggestions to drive more referrals and introductions. Visit the [Navigator website](#) often for new additions.