



REDEFINING CLIENT SERVICE:

From Transactional to Transformational

Lessons from the Great Gray Panel at
the 2024 RPAG Annual Conference

Great Gray Trust Company, LLC — Trustee

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INTRODUCTION

In the retirement plan advisor landscape, success hinges on much more than just leads and deals. Top advisors across the industry recognize the power of cultivating genuine, long-lasting relationships. When you approach your role as a mentor or coach, you establish better connections, which in turn drives significant growth for your practice and also leads to the biggest customer wins.

“Typically, when there is a long-term, mutually lucrative relationship between a seller and a client, it’s rooted in great customer service,” Dan Dal Degan, Board Member of the parent holding company of Great Gray Trust Company and former executive at Salesforce and Oracle.

So, what actions you can take to shape a superior customer experience?

1

Listen Up

Avoid scripted pitches and focus on getting to really know the client, their needs and goals.

2

Value All Levels

Make every client feel special, regardless of their size or spending power.

3

Adopt Tech That Enhances Service

Prioritize technology that streamlines processes and delivers personalized experiences.

4

Deliver Proactive Guidance

Challenge clients when necessary to help them achieve their best outcomes.



EFFECTIVE COMMUNICATION STARTS WITH A GOOD EAR

Building strong relationships starts with really listening to the client and understanding their concerns and aspirations. While many advisors excel at understanding industry trends, delivering compelling pitches, the most successful ones genuinely care about their clients.

Sean Kelly, CFP AIF, Vice President and Financial Advisor at Heffernan Retirement Services and the 2024 PLANADVISER Retirement Plan Adviser of the Year for his focus on client service. He believes it all starts with listening.

“If you let someone feel heard, whether it’s giving them investment advice or talking to them at Starbucks, it’s very powerful,” Kelly said. “If you’re truly listening they’re going to give you the solution to whatever equation you have in your mind about how to bring on the client or how to service the client.”



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DON’T TIER THEM DOWN



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While not all clients require the same level of attention, they all need to feel valued if you envision them being a part of your book of business in the long-run. Tiered service models are effective – and necessary – but don’t project the perception of unequal treatment.

“We try to assimilate to the culture of the client we’re serving, which I think is the next generation of servicing clients,” says Brett Dankowski, Senior Retirement Plan Consultant at OneDigital.

By understanding a client’s unique values, communication styles, and business priorities, service providers can tailor their approach to resonate with each client on a deeper level, regardless of the tier.

This means that even if the service is tiered, it’s still aligned with the client’s cultural expectations.

CHALLENGE FOR SUCCESS

Successful businesses often differentiate themselves by challenging their clients. As Matthew Dixon and Brent Adamson argue in *The Challenger Sale*, effective client interactions involve offering new insights, tailoring your approach, and guiding the conversation.

“How do you counsel/coach, and, where needed, challenge your clients in a way that becomes a differentiator for you?” asked Dal Degan.

“If we can give our clients a series of small wins, they’ll feel good about it,” Kelly noted. “When you meet with them again, they’ll feel like they’ve accomplished something, they feel great, and they want to share that with you.”

This approach leads to trust, and that trust gives you the chance to push your clients in ways that benefit them and give you a competitive advantage through innovative strategies.

“Gone are the days when advisors would meet with a committee and spend 75% of the meeting discussing investment performance, a largely reactive model,” said Calla Gorman, CRPC®, CPFA, Vice President, Retirement Plan Services, Finspire. “Today, the focus is on anticipating clients’ needs by analyzing their data and translating that information into actionable ideas.”



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EMBRACING TECHNOLOGY

The pandemic accelerated the shift towards virtual interactions. While in-person meetings still have their place, many clients now prefer a hybrid approach. A recent McKinsey survey found that one-third of B2B customers want in-person interactions, one-third prefer remote, and the remaining third lean towards digital self-service options.

“People have grown accustomed to simply pressing a button on their phones to get what they want. This means we must focus on delivering prompt, seamless experiences for our clients,” said Gorman. “Now more than ever, it’s essential to find a balance between building a digital-centric business model and preserving the value of human connection. While it doesn’t happen overnight, leveraging technology to streamline business processes can free up time and allow you to focus on delivering a more tailored, client-focused experience.”

How the client wants to work with you
can often be generational,
and it’s important to adjust to their styles.

“Baby boomers are retiring every day and they’re going to assimilate to a face-to-face, boots on the ground format,” said Dankowski. “Millennials and Gen-Zers are an absolutely different strategy. Connecting with that individual using technology is going to be most effective.”

Technology can also democratize service. “As technology advances, we can leverage efficiencies and make them accessible to a wider range of clients,” said Dankowski.

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THE NEW STYLE OF CLIENT SERVICE

In today’s competitive market, client service goes beyond transactions. It’s about building lasting relationships and driving mutual success. By listening attentively, challenging thoughtfully, and adapting to individual needs, businesses can create a transformative client experience that fosters loyalty, trust, and growth. The goal isn’t just to close deals, but to cultivate relationships that endure.

MODERATOR



Dan Dal Degan

*Great Gray Board Member
& Talas Co-Founder*



Brett Dankowski

*Senior Retirement Plan
Consultant at OneDigital*



Calla Gorman

CRPC®, CPFA

*Vice President,
Retirement Plan Services
at Finspire*



Sean Kelly

GCFP AIF

*Vice President & Financial Advisor
at Heffernan Retirement Services
*The 2024 PLANADVISER Retirement Plan
Adviser of the Year*

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