

# Delivering breakthrough value



## DWS Team Edge best practice series

Provide your team and organization with ideas and guidelines to become more efficient and impactful when working with clients.

### Best practice: “At-risk” client strategy

Client retention is a critical element of a thriving practice. The amount of time and energy that typically goes into attracting new clients should certainly encourage us to make sure we are focusing our efforts on keeping existing clients.

While advisors will occasionally be caught completely by surprise when a client chooses to leave their practice, there are typically signs indicating a client is “at risk.” Signs of a client who may be considering leaving include, but are not limited to:

- \_ Client has “shut down” and is not as responsive or engaged as they once were
- \_ Complaining about fees, even after you’ve articulated your value proposition and shared the rationale of your pricing model
- \_ Complaining about performance, even though theirs is in line with relevant benchmarks
- \_ Hesitation or unwillingness to follow your advice
- \_ Gut feel; something doesn’t feel right with the relationship

**Best practice:** Identify “at-risk” clients. Hold collaborative team discussions about these clients at your team meetings.

Steps for a collaborative team discussion:

- \_ Meeting facilitator asks if anyone is concerned about retention with any of the team’s clients.  
*Different team members, including support staff personnel, have unique interactions with clients that may provide insights into the health of the relationship.*
- \_ Identified clients are added to the team’s “at-risk” client list.
- \_ Team conducts a collaborative discussion about interactions with a newly added client. Objective is to gain maximum insight into what is going on with the relationship.
- \_ Develop action plan outlining steps necessary to engage client and address any potential concerns or issues.
- \_ At the next team meeting, members report back details of their interactions with the client, and whether the client should stay on the “at-risk” client list.
- \_ An agenda item at each weekly team meeting should be a review of the “at-risk” client list, with the goal of consistently taking the proactive actions that lead to clients’ removal from the list

This “at-risk” client strategy provides a disciplined framework to proactively address and manage any potential issues with your relationships, leading to a business of healthy and productive client relationships.



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