

## Consistent Client Check-ins

To capture assets, you need to clearly differentiate your firm and funds. Your clients are your best source of intelligence on how you stack up against competition. All you have to do is ask. Personal check-ins conducted periodically and consistently by trained Investor Relationship Managers (IRMs) can identify:

- sources of satisfaction and dissatisfaction
- new mandates or cash flows that can be captured
- competitive intelligence on other funds used by your investors
- investor questions and concerns that might uncover critical issues and lead to later changes

## Maximize Your Investor Intelligence

Your investors can reveal a great deal about themselves enabling you to develop more effective asset-retention strategies. The personal check-in process takes skill, however. Ulicny has identified three keys to mine the greatest amount of investor intelligence:

- 1 Personal access.** Give your investors the opportunity to air issues or get information from a real human being – added value in today’s marketplace. You’ll get opinions and ideas on how to improve fund processes or services—a win-win situation.
- 2 Active listening.** Investor relationship managers (IRMs) conducting check-ins should ask and listen more than talk and tell. This requires training, coaching and skill-enhancement on probing, paraphrasing, emphasizing and reporting. CRM software can be helpful here.
- 3 Follow-up accountability.** Once is never enough. Smart firms utilize an investor-specific checklist with action items to follow up, such as asset-allocation reviews and new mandates. Also, consider implementing a year-end accountability report on all investors assigned to each IRM. Create incentives based on how well each IRM increases asset retention. Position the process within the firm as a senior management priority—not an option.

### *Client Check-ins Give You:*

- A more precise description of investors your firm/fund should be trying to reach. One proven way to increase AUM is to find more investors like those you already have.
- Where you fit in investors’ portfolios, share of wallet, and firms/funds representing your closest competition.
- Clarity in positioning your firm/fund against competition regarding such items as fees, terms and service.
- Faster, more effective response to investor concerns or problems before they worsen.
- Opportunities to customize reports or services to meet specific investor needs and enhance the fund’s value.

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## Delivering on the Promise

*You can establish or reset investors' expectations, so they will participate in check-ins and see their value. Ulicny recommends following these guidelines:*

- Introduce the idea to investors via personal invitation, preferably from “high up” in your firm. It shouldn't sound like a survey or mechanical process. Present the process as an investor benefit, not an obligation.
- Look to IRMs to help determine the best frequency and format for each investor's check-in process. Then document their plans and insist that they stick to them.
- Conduct check-ins at least twice per year with “A-list” investors and annually with others. Aim for planning at least 25% of meetings face-to-face to reinforce personal contact and hold the remainder by phone. Check-ins are one-on-one personal communication, not group meetings, conference calls or Webcasts. A check-in is personal, thus its value relates directly to consistency, familiarity and long-term relationships. Give each investor the opportunity to discuss experiences and ask questions. Investors open up more — and reveal more — with IRMs who know how to listen.
- Avoid selling or interrogating. Likewise, the IRM should refrain from apologizing for poor performance or service or delivering canned scripts. The IRM is a professional communicator who reinforces a personal connection between your firm and its investors, facilitating twoway communication. The IRM must know how to acknowledge investor complaints and objections—people want to be heard — without agreeing with them. At the same time, the IRM can ask whether competitors are doing a better job with performance updates, and specifically what they are doing differently.
- Use quantitative measurements, such as AUM growth and retention per client, to determine how your check-in process is working. Expect to see new types of valuable information pour in. Know that this will create challenges for organizing client knowledge; but channeling it into decisions and actions will drive improved asset-retention and new assets.
- Take advantage of investor feedback to change your pitchbook for increased clarity, revise how you report performance for certain investors, reorganize how you follow up investor service requests, and reposition your strategies and services against selected competitors.

## Summary: Create a Valuable New Asset for Your Firm

Your firm's most valuable assets include your investment talent, process, track record, AUM and investor relationships. Now, add another: **What your investors know and consistently tell you, willingly and enthusiastically.** Obtaining, organizing and responding to this information offer effective ways to quickly increase your firm's value regardless of market direction or portfolio performance

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