

## Case Study: Programme for Senior Wealth Management advisors to further enhance client conversation skills

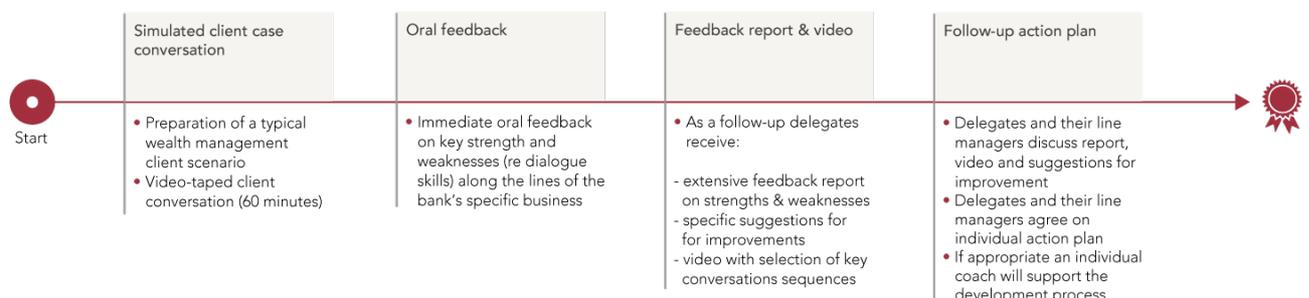
**Challenge:** Against the background of increasing demands by demanding HNWI clients, a highly successful medium-size Swiss universal bank approached Fintelligence with a mandate to set up and implement a focussed programme to enhance client conversation competencies of wealth management personnel in an effective and sustainable manner after the bank completed Swiss CWMA client advisor certifications a few years ago. The programme is designed to be run on a bi-annual basis.

### Goals of the programme:

- To increase client advisors' ability to gain and retain high-margin, demanding **HNWI clients**.
- To raise participants understanding of well-structured and target-oriented **client conversations**.
- To allow participants to gain insights on their self-awareness, personality and dialogue styles and find promising **strategies of self-awareness**.
- To foster the client relationship, in particular **trust-building**, as well as dealing with **conflict situations** in client conversations.
- To introduce a culture of **direct feedback** on strengths and development areas of client advisors.
- To offer management additional information on the **strengths** and the **potential** of their client advisors.

**Solution:** Having consulted intensively with Senior Wealth Management to identify their HNWI client's needs, we have created and implemented a 6-month two-layer development programme:

- Running a **simulated client conversation** to determine the client advisors' specific personal skills assessment, and, on that basis
- Setting up an individual programme for all participants to **develop their dialogue skills**



## 1) Simulated client conversation

The client advisors conduct a simulated client conversation to determine their **individual personal skills**. The discussion is based on a typical wealth management client scenario, which is used in a number of similar versions.

The conversation assessment grid is tailored to the individual preferences of the client, i.e. the assessment criteria contain specific business features of the bank.

The client case is sent to the participants with a one-week lead so as they can prepare for the discussion. The conversation is observed and assessed by two experts, one of which role-plays the client. In addition, the interview is recorded by camera devices.

At the end of the interview, the two experts reconcile their assessment of the client discussion and the client advisor's performance which is followed by immediate oral feedback to the participant. In this brief **feedback meeting**, the general impression on the interview as well as in particular key strengths and improvement areas are highlighted.

## 2) Feedback report and video result in an individual action plan

As a follow-up to the conversation, a concise **feedback report** containing key strengths and development areas is sent to the participant and their line manager. The document highlights specific suggestions and instructions for improving the dialogue competencies of the participant.

In addition, the complete 60-minute client conversation video plus a selection of critical sequences, focusing and illustrating exemplary interview sections, which have been particularly convincing and those which could be improved.

As a follow-up action, the participant and their line manager, if required also with additional contribution of the assessors, discuss the video recording, the feedback report and the specific suggestions for improvement, and agree on a **6-month action plan** to practice and implement key findings into the day-to-day work. In addition, dependent on the specific needs of client advisors, individual coaches are engaged in order to support the development of the client advisors.