

# Making the most of client relationships

A practical guide to help you monetise one of your most valuable business building assets - the client data you've been given permission to use.



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## Managing client data

Your client records represent those whom you've advised in the past, may well be paying for your advice now, and are likely to benefit from your investment or protection advice in the future.

By using that data wisely, you can create new business leads through well-planned marketing campaigns. This guide shares some considered wisdom from external marketing experts which may help you do just that.

Please note: HSBC Life (UK) Limited is not providing marketing advice for its Life and Onshore Investment Bond products.

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## Maintaining data quality

First things first, and by way of a gentle reminder. Your client records should be stored in a safe, secure and accurate electronic database. Just as importantly, you should keep the database current by logging each interaction, contact or enquiry. Your system should be easy to access and simple to update.

Security is clearly essential, as is compliance with UK data privacy laws. The ICO site [www.ico.org.uk](http://www.ico.org.uk) is a useful source of information on all your data privacy responsibilities.

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## Secure and compliant data

It's important to keep client data in a secure environment and to keep a vigilant eye on things to defend against any breach. This means a regular review of your IT security measures and ensuring that all the latest security patches and updates are applied.

To comply with GDPR, you should already have examined your risks and created a 'data register'. You should make sure that all clients are clear about how their data is used. You should also have evidence that every client has consented to you holding and storing their details.

Remember that every time you contact clients, you must use the method of communication they agreed to. Every campaign you design should allow for a variety of contact approaches to ensure ongoing compliance.

You also need to make it easy for clients to change their details or have them removed from your system.

Once you have these elements in place, your key responsibility is to protect client data and make sure it is only used in accordance with your agreement you're your client. Any data breach should be reported to the ICO via [www.ico.org.uk](http://www.ico.org.uk). This site is a useful source of information on all your GDPR responsibilities.



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## Turning your data into business

Provided your contacts have given you permission (opted in) to receive communications from you, it's easy to create appealing and successful campaigns that encourage them to talk to you. Remember, every interaction with a client is an opportunity for review, or to deliver new advice.

Read on for ideas and a step-by-step guidance on creating engaging promotions around your clients' potential protection and investment needs.

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## Creating Protection or Investment campaign: Six Steps

- 1.** Agree your objective. Be clear about what you want to achieve - which area of your advice proposition you're seeking to promote, to which type of client.
- 2.** Segment your market. Campaigns are more successful if they really connect with their audience.  
[See our table for some ideas >](#)
- 3.** Agree your message. Your communication needs to clearly set out why the customer may need to seek your advice. You could create an engaging headline or compelling imagery to draw your audience's attention. Personalising the message can be very effective - perhaps by including a typical quote for Life Insurance or Critical Illness Cover, using statistics for the customer's age group or focusing on hobbies and pastimes you know they enjoy.
- 4.** Choose the channel(s). The campaign needs to get people's attention and be in the right format for your audience. Emails are cheap to send, but will they be read? A letter or leaflet is costlier but may attract more interest.  
[See our suggestions for a 'multi-channel' campaign>](#)
- 5.** Create and send. Once you've confirmed steps 1-4 you're ready to produce your marketing materials. You can do this yourself, or work with a trusted marketing agency or consultant to test your ideas and create the materials.
- 6.** Follow up. The beauty of a direct marketing campaign to existing clients is that you know who you're targeting. Call or email the clients once they've received your mailing to remind them about it and get their thoughts.



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## Your clients and some potential messaging ideas

Audience	Product	Message example
Young Families	Life Insurance	Protect those you care about most financially in the event of a serious illness or your unexpected death
The self-employed	Critical Illness	With no sick pay, how would your family manage financially if you were unable to work due to a serious illness?
Homeowners with mortgages	Life Insurance	Protect your family from outstanding mortgage repayments should you die before the mortgage is repaid
Clients in company schemes	Life Insurance	What happens when your employers Death in Service benefit runs out? What happens if you haven't joined or don't have access to employer scheme benefits?
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Later life estate planning and gifting	Life Insurance Onshore Investment Bond	Are you looking to leave assets, gifts or legacies to loved ones in tax-efficient way?
Investing for growth	Onshore Investment Bond	Are you a first time or more experienced investor? How do your current investments match your future goals?
Supplementing an income	Onshore Investment Bond	Close to, or in retirement and looking to supplement your income? Which is the best type of investment wrapper to meet your tax position?
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## Choosing the channels

The most successful campaigns are multi-channel, where a customer receives the same message from a number of different ways – an email as well as a letter, then a follow-up call, perhaps even a text message for example. When choosing the channel for your direct marketing campaign, always ensure you have consent from the customer to contact them in that way, and ensure compliance with data privacy laws.

Different audiences prefer different channels, but people in all age groups say that they prefer email to any other. But it is easy to delete emails without reading them. Direct mail is valued most highly by older customers, while social media and text messaging are appreciated more by younger people, however a fast-growing number of over 50s are joining Facebook.

### Don't be afraid to use a blend of approaches:

**Email:** Use Mailchimp or a similar package to design an eye-catching, short and snappy email with an engaging subject line. Make sure there's a call to action such as 'click here for a call-back' – then you'll know which customers are interested in hearing more.

**Direct mail:** A personally addressed letter is more effective than a generic flyer – but including promotional material along with the letter can get your message across in a more memorable way.

**Social media:** On Facebook for example, you can create a targeted campaign to your clients, assuming of course they're connected to you. Use this to cost-effectively echo and boost the content from your email or letter. To get started, click 'create' on your Facebook page, select 'ad' and follow the instructions. There are similar posting options available to you on Twitter and Instagram. But remember, it's important to build a following. In terms of budgets, you can set a ceiling cost for the amount to spend each month.

**Your own website:** Use the same imagery or headline from your campaign on your own site, reflecting the message for clients that choose to visit you online.

You could create a campaign landing page for people to arrive on when they click through from an email. This page reinforces the campaign message and could offer visitors a free guide to protection, or a free protection review, via a request form. For investments, the offer of a portfolio review or catch up on plans to leave assets to family may be of interest. The form should include something to indicate that the client gives their permission to be contacted.

**Telephone:** Once you have a client on the phone, they're likely to accept the offer of a meeting. This can be the most successful stage in your campaign process. [See our section on follow-up calls >](#)

**Door drops:** If there's a particular location that you'd like to target for new clients, a leaflet drop can be a cost-effective approach. Search online for a leaflet distribution company in your area. They will post your promotional materials through every door in that area for a fee, in line with your preferred timing. Choosing by postcode or even the roads where you know your target prospects might live will help refine the campaign.

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## Timing is everything

Think carefully about the timing of your campaign. If targeting young families, avoid it landing in the middle of school holidays if possible. Also steer clear of Christmas – when every retailer is bombarding customers with email and promotions to grab their attention. Customers will also be focusing their spending on gifts and socialising, not thinking about their protection or investment needs.

### When is the best day of the week for your campaign to land?

Delivery between Tuesday and Thursday is considered ideal, as recipients are well into the working week and likely to be at home in the evening. Nicely packaged, attractive direct mail will be received well. The rules for email and social media can be more opportunistic of course and your posts timed to arrive at specific times or reactive to current news etc.

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## Getting new leads

It may be that when you segment your client database into target groups, there are fewer people to approach than you had hoped. Or perhaps compliance with data privacy laws has cut back your list of prospects quite considerably.

In this case you have three options: general marketing, promotional marketing or lead purchasing.

Here are the pros and cons:

	General marketing	Promotional marketing	Lead purchasing
What is it?	Using advertising (in publications, social media etc) to target the general public with your message	Advertising with an offer or discount to attract interaction. A free protection review is a typical example.	<ul style="list-style-type: none"><li>• Buying a list of contacts to target by name via direct mail or email.</li><li>• Always ensure the data provider has sourced the data responsibly, and can demonstrate compliance with UK data privacy laws</li></ul>
Pros	<ul style="list-style-type: none"><li>• The approach can be tailored to your budget</li><li>• You could reach ideal clients at the right time</li><li>• Builds general awareness of your brand</li></ul>	<ul style="list-style-type: none"><li>• More engaging than general marketing</li><li>• Gives clients an extra reason to contact you</li></ul>	<ul style="list-style-type: none"><li>• You can request specific demographics</li><li>• Contacting people personally is more effective</li></ul>
Cons	<ul style="list-style-type: none"><li>• Lower returns than with existing clients due to lack of awareness, relationship and trust</li><li>• Reliance on the customer to contact you</li></ul>	<ul style="list-style-type: none"><li>• The offer needs to be right to drive contact</li></ul>	<ul style="list-style-type: none"><li>• Can be costly</li><li>• No guarantees of quality</li><li>• Not all lead companies are reputable</li></ul>

Other ways to generate leads are to attend local or industry specific events, or to work with a partner organisation to reach new contacts. A great way to generate responsive leads is to encourage your existing clients to refer their friends and family. You can encourage this with a promotion or encourage it at each client meeting.

## Follow up those leads

The best way to turn prospects into business is by giving them a call. Here are some top tips:

- Check that your records show the client is happy for you to contact them by phone
- Call about a week after the campaign has been initiated
- Ask if it is convenient to talk – if not then agree a better time to call back
- Remind them about the material and ask what they thought about it
- Aim to have a chat about their current circumstances
- Offer a meeting to talk through their situation in order to identify any gaps in their needs. This may prompt a specific discussion on products that may benefit them or a general review type meeting if you haven't seen them for a while.

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## Keeping a record

It goes without saying that you should make a note of all responses to your campaigns. Who contacted you directly, who responded favourably to your follow-up call, and any next steps including when to contact them once again.

Make sure that you follow up every lead and deliver on any promises made.

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## Evaluating your campaign

With any marketing activity it's important to measure success so that you know whether the campaign justified the time and costs invested.

Compare the costs of creating the campaign with the fee revenue generated as a result. You'll get a good sense of whether the effort was worthwhile.

If it proved to be successful you can start looking at your next market segment and campaign theme!

Below is a suggested campaign activity record sheet, to help you track responses.

<b>Campaign title:</b>	
<b>Campaign start date:</b>	
Numbers mailed/emailed	
Responses without follow up	
Number called to follow up	
Number of call backs requested	
Number of appointments made	
Number of initial advice meetings	
Number of advice reports provided	
Value of advice reports	
Total products purchased	
Fee revenue	
Value of initial protection commission generated	

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## Campaign plan checklist

Use the following checklist to make sure you've considered every option in planning your campaign:

1.	Set your objectives
2.	Identify your target audience
3.	Set a budget
4.	Plan campaign timing
5.	Create a target list
6.	Design and produce your letter/email/flyer
7.	Plan the integrated activity to support your campaign
8.	Make sure you include a call to action/reason to respond
9.	Track and manage responses
10.	Evaluate success!

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**We wish you all the best with your marketing campaigns.**