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## Protecting Your Retirement Plan Business

**ADOPTING A STRATEGIC** approach to acquire, retain and protect clients is essential to growing your business. Have you developed meaningful, long-term strategic tools to retain clients, and is your retirement plan solutions provider on board to help you employ those strategies?

A provider who offers a comprehensive range of services and support can help you protect hard-earned plans. Don't make the mistake of spending time, energy and money on marketing efforts to garner new clients while ignoring valuable existing clients.

A provider who works closely with you can help cultivate the strong, long-term relationships necessary to retain and grow your book of business. Your provider can be your closest ally in passing along critical information about what clients believe is important to the success of their plans. Regular communication with your provider and your clients allows you to stay on top of the plan and its ongoing needs.

"Our provider offers us insights into the attitudes and behaviors of plan sponsors, and we use that knowledge to provide a higher level of service to our clients," said Neal Sachs, a financial advisor with Smith Barney in Torrance, California. "Our record keeper helps strengthen our relationships with our plan sponsors because we truly work in partnership with them."

The partnership with your retirement solutions provider should consistently add value to your clients. Your provider should deliver:

- ◆ a dedicated account executive who serves as a single point of contact for day-to-day business concerns and provides personalized service to you and your clients.
- ◆ continuous and consistent service enhancements that meet the changing needs of your business and your clients' plans.
- ◆ proactive communication, such as e-mail alerts, to keep you and your clients informed of plan events that are scheduled to happen or have just occurred.

By tapping into the strengths of your provider, you are seizing a powerful opportunity to grow and sustain business well into the future.

Remember that it costs less to keep an existing client than it does to gain a new one. Be a resource for your clients by sharing ideas and contacts that might make their jobs easier. Know your clients – pay attention to triggers that may push them to seek change. Welcome feedback and suggestions from your clients so you may determine how better to serve them. And be sure to share the feedback you receive with your provider to make sure your clients' needs are being met on every level.

Working in partnership with your provider to protect your business, you can reap the rewards of building a stable base of loyal clients.

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