



## The State of Client Understanding

RESOURCE GUIDE:  
USING GROUP CONTEXT TO ENHANCE CLIENT UNDERSTANDING

### Using Group Context to Deepen Client Understanding

Hosting events for clients to share their experiences and feedback in a group context can be a powerful source of insight for advisors. The group context can provide distinct benefits beyond individual interactions with clients—often motivating clients to share more of their experience and build off one another's ideas.

We've curated some resources below that cover the basics of establishing group feedback sessions (e.g., advisory boards, focus groups) as well as more advanced practices in using group contexts for deepening client understanding.

#### Basics: Focus Groups & Advisory Boards

Focus groups or advisory boards can be managed with essentially the same intentions—with the main difference being the time commitment (e.g., focus groups are one-off and advisory boards are the same individuals for multiple sessions). The following resources provide an overview of the basic guidelines:

The basics of advisory boards (financial-planning.com):

[Should I have a Client Advisory Board](#) (by Ingrid Case)

[How to form a Client Advisory Board](#) (by John Bowen)

[Best Ways to Use Your Client Advisory Board](#) (by Ken Harman)

Client advisory board best practices (kitces.com):

[Client Advisory Board Best Practices](#) (by Steve Wershing)

*Note: the bottom of this post links to Steve Wershing's lengthier white paper on the same topic (registration required)*

Potential benefits and drawbacks of Advisory Boards and Focus Groups by John Anderson (SEI.com)

[Why Focus Groups \(Not Advisory Boards\) Put the Focus Where It Belongs](#)

[Another Perspective: Client Advisory Boards Deliver More Long-Term Value than Focus Groups](#)

**Advanced Practice: Niche-Specific Advisory Boards**

While advisors who manage advisory boards generally invite the clients that they most want to “clone” (so they are listening to the voices that count most for them), this practice may still result in a diverse mix of clients who don’t share many deep similarities.

Leading advisors ensure a tight focus on distinct client niches and are far more selective in how they construct their client advisory boards—and may even run more than one. There is a greater depth of understanding available both for participants and the advisor in a niche-specific format—as clients can more readily respond to and build upon similarities in knowledge and experiences, accelerating the pace of conversation and exploration of prioritized topics.

For an example of this in action, review the case study of SignatureFD.

**Advanced Practice: “Self-Disclosure” Oriented Events & Community Initiatives:**

Even the most well-managed focus groups and advisory boards will generally skew toward the advisor’s interests around collecting specific feedback (i.e., “tell me about me and my ideas”) and not emphasize the client’s financial life and deeper needs.

We spoke with several advisors who have adopted a community-oriented mindset towards client group events—in which they are either facilitators or participants, but not the explicit “focus” of the event. Advisors can gain new levels of client understanding by participating and observing, rather than soliciting feedback, during these group events.

We’ve come across several advisors having success in facilitating events inspired by Elizabeth Jetton’s “Circles” format. These events are generally ongoing and community-oriented, in which clients (and prospects) are invited to relate openly with each other about their personal financial lives. To learn more, you can hear Elizabeth Jetton discuss the Circles format in these online lectures:

[Overview: How to Draw a Circle](#)

[Part 1: Introduction to Hosting a Circle for Women about Money](#)

[Part 2: Ideas for Topics for Your Circle and Conversation Café](#)

[Becoming a Better Conversational Leader: Bettering our Practices & Impact with Clients](#)

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