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How to Be the **Ritz-Carlton** of Your Industry

BY:

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HOW TO BE THE RITZ-CARLTON OF YOUR INDUSTRY

Picture this:

I'm having a virtual meeting with my client, Bob. He's retired and lives in California. I happen to be in Ohio, and an associate in our New York office is managing the visuals on the computer screen. I know that Bob owns quite a few race cars, so during our visit, I ask if he's seen *Ford v Ferrari*, the 2019 Oscar-winning film. Bob says, "No. My wife isn't feeling well these days, so we don't really get to the movies." My associate and I immediately have the same idea—we're going to send them a DVD of that movie. We buy the film and send it, along with a tub of gourmet popcorn, to Bob and his wife. They are delighted.

My team and I have the satisfaction of delivering yet another memorable client experience.

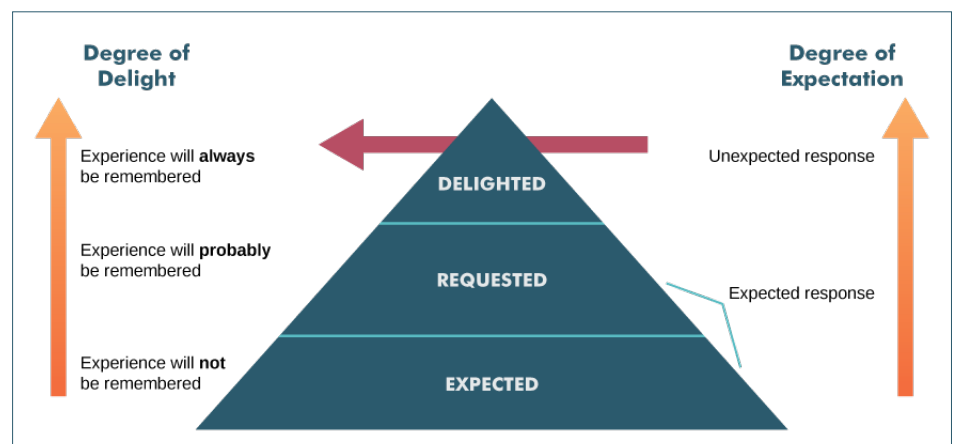
Though my business is a wealth management practice, our approach to clients is based on the legendary experience the Ritz-Carlton Hotel Company creates for its guests¹. As their Credo promises, "The Ritz Carlton experience enlivens the senses, instills well-being, and fulfills even the unexpressed wishes and needs of our guests."

Like the Ritz-Carlton, my team is equally dedicated to providing our clients not only what they expect or request of us, but also to serving them in ways they never imagined. That's what makes us memorable, and that's what helps position our business for transformational growth even as we and our clients go through generational transitions.

Also like the Ritz-Carlton, we know we won't stand out from the crowd unless we get the basics right. Whatever your industry, customers expect a certain

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experience from you. Ritz-Carlton guests expect that well-appointed rooms will be spotlessly clean, bed linens cloud-soft, and the toiletries luxurious. Our clients expect that our team will be courteous and knowledgeable, transactions will be flawless, and we'll connect with them on a personal level. The best companies obsess about such details, though customers won't remember them unless something goes wrong. That's why every element of our client experience is choreographed. We do all the "busy work" in advance. For example, we draft client visit summaries two weeks before the meeting, using language as though we were talking with the client. That helps shape our discussion during the visit and allows us to quickly finalize the summary and send it to the client shortly after our visit. Since many of our client visits are virtual, we do a lot of prep beforehand, rehearsing the visit with the associate who will be sharing visual information via our conferencing platform, **to ensure things run smoothly in real time.**



¹Interview with Herve Humber, President and CEO of the Ritz-Carlton Hotel Company, on the company's history, values and stories about guest experience. <http://www.thelegacylab.com/interviews/the-ritz-carlton>

Customers also make requests, and the way your organization responds will probably be remembered. A Ritz-Carlton guest who asked for help when he forgot his blood pressure medication will remember that a concierge took him to her own doctor to get a new prescription. On the other hand, failure to respond adequately to a customer's request will be remembered for all the wrong reasons. In our firm we emphasize being highly responsive to client requests. **After all, our promise is to “Inspire confidence; simplify life; and reduce stress.”**

Every day your organization has a choice between being a budget motel or a Ritz-Carlton. Nailing your delivery of what clients expect and request gives your team the mental bandwidth to create a truly memorable client experience. What if we hadn't done our homework for our visit with Bob? What if the team member in charge of visuals wasn't prepared to put up the right chart when I needed it? If our visit

had been disorganized, I might not have thought to ask Bob about whether he'd seen the movie. We might have lost an opportunity to delight a wonderful couple who were going through a difficult time.

Why is memorable client experience important to firms who anticipate a generational transition?

When you delight clients, they will always remember it. And they will tell their family and friends about you. When you delight clients, you build an emotional connection between them and your team. That connection, that “stickiness,” will outlast the uncertainties of a generational transformation. And your clients will be loyal to your firm when it's time for new leaders to take the reins.



Contact Saša Mirkovic at Inspire Network to learn more about strategies for creating transformational growth or positioning your business for a successful generational transition.

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