

What your clients perceive because of your billing practices

We work and live in the era of the client experience. For financial advisors, the top two measurements of success are wealth growth and client satisfaction. Each interaction you have with your boss (because that's who your clients are) matters.

Have you ever stopped to consider what message you are sending to your clients when it comes to your billing practices?

Here are five things to consider when it's time to bill your clients:

- 1. How timely are you billing for your services?**
If you are billing too late it is an indication that your back-office operations are not iron clad. Evidence of back-office operational weakness tends to lead clients to believe that you might not have your act together.
- 2. How accurate are your statements or invoices?**
Many investors have questioned the credibility and professionalism of their financial advisor based on a simple billing snafu. Many are forgiving when such an occurrence happens the first time, but a recurrence happens and the doubts resurface and they may be open to "just listening" to another financial advisor's pitch.
- 3. How visually appealing are your statements or invoices?**
When it comes to the aesthetic appeal of your statement of fees or invoices, you have an opportunity to impress your clients. Don't let the presentation of your fees take away from that holistic experience of professionalism and polish.
- 4. How flexible are the billing capabilities of your portfolio management platform?**
You should realize that your financial advisory practice is only as nimble as the technology solutions you use. Don't get stuck without the ability to offer new products or services because your current billing capabilities are rigid and force you to jump through hoops to deliver professional results.
- 5. What fee disclosure regulations are applicable to your practice?**
With the recent buzz coming from the Department of Labor, the reality is that fee disclosure is best practice for the financial services industry. Professionally presenting your clients with the details of their fees is a must.

If any of these questions have caused you to say to yourself, "Yep, there is definitely room to improve my billing ops" then check-out what BillFin offers. BillFin is the leading billing solution designed specifically for financial advisors. With over 275 advisors, you deserve to at least "kick the tires." You'll like what you'll see!