SCHWAB OPENVIEW
WORKFLOW LIBRARY™

GAIN COMMITMENT WORKFLOW SERIES:
COMMITMENT MEETING PROCESS
Disclosures:

The Schwab OpenView Workflow Library™ is a product of Schwab Intelligent Technologies™ (“SIT”) made available exclusively to advisors that custody client assets with Schwab Advisor Services. Schwab Advisor Services™ includes the custody, trading and support services of Charles Schwab & Co., Inc. (“CS&Co”), a registered broker-dealer and member SIPC. SIT provides technology solutions to independent investment advisors, while CS&Co provides them and their clients with custody, trading and support services related to brokerage accounts maintained by CS&Co for the advisors’ clients. SIT and CS&Co are separate companies affiliated as subsidiaries of The Charles Schwab Corporation, but their products and services are independent from each other.

Schwab Advisor Center® is a website of Schwab Advisor Services™, which includes the custody, trading and support services of Charles Schwab & Co., Inc. (“CS&Co”), a registered broker-dealer and member SIPC. SIT and CS&Co are separate companies affiliated as subsidiaries of The Charles Schwab Corporation, but their products and services are independent from each other. Independent investment advisors are not owned by, affiliated with or supervised by CS&Co.

This document and the workflows and other information contained in it are provided for general information purposes only and are not tailored to the particular circumstances of your firm and its practices and processes. You may need to tailor the workflows and related information to your circumstances. You, and not SIT or any of its affiliates, are solely responsible for your practices and processes. See the Schwab OpenView Workflow Library Terms of Use available on the SIT website for additional information.

For institutional use only.

This material is meant for educational purposes only and is not meant to provide investment planning, legal, tax, regulatory, nor compliance advice. Consult professionals in these fields to address your specific circumstance.

Screen shots are provided for illustrative purposes only and may be abridged.

© 2012 Schwab Intelligent Technologies. All rights reserved. (0412-2659)
# TABLE OF CONTENTS

- **TIPS AND BEST PRACTICES FOR SUCCESSFUL IMPLEMENTATION OF WORKFLOWS** .................................................. 1
  - REGARDING CUSTOMIZATION .......................................................................................................................... 1
  - INTEGRATION WITH OTHER WORKFLOWS .................................................................................................. 1
  - GETTING ADDITIONAL HELP ....................................................................................................................... 1

- **UNDERSTANDING THE COMMITMENT MEETING WORKFLOW** ................................................................. 2
  - THE GAIN COMMITMENT WORKFLOW SERIES ......................................................................................... 2

- **COMMITMENT MEETING PROCESS OVERVIEW** ....................................................................................... 3
  - PROCESS DIAGRAM .................................................................................................................................. 3
  - HIGH-LEVEL PROCESS CHECKLIST ........................................................................................................ 5

- **ADDITIONAL RESOURCES** ...................................................................................................................... 6
  - TEMPLATES AND TOOLS TO HELP CAPTURE FIRM CAPABILITIES IN MARKETING MATERIALS .............. 7
  - TEMPLATES AND TOOLS FOR THE PITCH BOOK RESOURCES ............................................................. 8
  - TEMPLATES AND TOOLS FOR THE SAMPLE PROSPECT FOLLOW UP LETTER .................................... 9
TIPS AND BEST PRACTICES FOR SUCCESSFUL IMPLEMENTATION OF WORKFLOWS

Having a documented workflow can help you organize tasks used to support client-interaction so each event is repeated the same way and all clients and prospects receive a similar customer experience. This package provides a foundational understanding about the Commitment Meeting workflow so you can assess if the processes you are currently using can be more efficient and systematic.

While this document focuses on helping you plan, prepare, and conduct a successful commitment meeting, it also references service, tools, documents, and templates located on the Schwab Advisor Center™ website for advisors working with Schwab Advisor Services.

REGARDING CUSTOMIZATION

Preparation is the key to success. Because each firm is unique, take the time to analyze your current processes, compare them to the processes and resources in this package, and plan any customizations before implementing these workflow steps. The purpose of this workflow package is to help you understand best practices upon which you can build.

INTEGRATION WITH OTHER WORKFLOWS

Some workflows in the Schwab OpenView Workflow Library have relationships to or dependences on other workflows. For this reason, we recommend you download and implement all of the Gain Commitment workflows together, in addition to the Onboard Client workflows to realize the fullest benefit.

GETTING ADDITIONAL HELP

The information in this document supports the workflow itself, not how to enter the workflow details into any of your firm’s software or systems. For help entering this workflow into your firm’s software applications, contact the software provider(s).
UNDERSTANDING THE COMMITMENT MEETING WORKFLOW

The first step to understanding a workflow is to understand where it resides in the overall business process. This section shows how the Commitment Meeting workflow is organized, how it relates to other processes in the workflow series, and provides a view of the process in both graphical and checklist formats.

GAIN COMMITMENT WORKFLOW SERIES

THE GAIN COMMITMENT WORKFLOW SERIES

Converting a prospect to a client is a large undertaking and can have many steps. As a small business, you are faced with the challenge of servicing your existing clients while simultaneously growing your business. The challenge lies in balancing all the activities required in converting a prospect or lead to a new client as you continue to meet the needs and fulfill promises to your existing clients.

The Gain Commitment workflow processes will help you organize these and related tasks into easy-to-follow workflows that you can implement in your office, helping you streamline the process and improve customer satisfaction.

The Gain Commitment process consists of three main workflow components:

• **Initial Contact** – This process contains the activities and tasks needed to organize and document the first contact you have with a potential client. It helps you create a positive first impression and deliver a consistent experience.

• **Discovery Meeting** – This process contains the activities and tasks needed to pull together all sales, marketing and service materials a prospective client might want to see before making the decision to hire you.

• **Commitment Meeting** – This process contains the activities and tasks needed to convert the prospect to a client, and gain his or her commitment.

Important

This workflow package discusses only the Commitment Meeting process. Packages for other workflows in this series are addressed in separate documents on SchwabIntelligentTechnologies.com:

• Initial Contact
• Discovery Meeting
COMMITMENT MEETING PROCESS OVERVIEW

PROCESS DIAGRAM

For some, seeing the workflow as a diagram makes the process easier to understand. The diagram, or process map, provides a visual outline of the tasks organized by role and allows you to see the entire process end-to-end with interdependencies. This diagram serves as a best practice recommendation only. Adjustments may be needed to suit the needs of your firm.

Note
The number of days listed for the actions in the workflow diagram below are suggested timelines. Use time frames that work best for your firm.
## COMMITMENT MEETING PROCESS OVERVIEW

### HIGH-LEVEL PROCESS CHECKLIST

The Commitment Meeting process checklist displays the workflow tasks in a checklist format rather than a process map or diagram. The checklist helps you focus on gathering all the information required to complete the workflow effectively. This checklist serves as a best practice recommendation only. Adjustments may be needed to suit the needs of your firm.

<table>
<thead>
<tr>
<th>STEP</th>
<th>ROLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Follow up with prospect to gather any missing data</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Develop a proposal and high-level analysis</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Confirm meeting with prospect</td>
<td>Client Service Associate</td>
</tr>
<tr>
<td>☐ Create meeting agenda</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Prepare for meeting by performing a dry-run with meeting participants</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Review meeting deliverables</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Prepare meeting room</td>
<td>Client Service Associate</td>
</tr>
<tr>
<td>☐ Conduct the commitment meeting:</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Review agenda and set expectations</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Review prospect data / assumptions</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Discuss firm planning / investment philosophy</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Review proposal</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Q &amp;A</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Assess whether the prospect is a good fit for the firm:</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ If a good fit, discuss onboarding process, capture any additional information needed, and schedule time for plan creation or plan implementation meeting</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ If not a good fit, thank prospect for their time</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ For a qualified prospect, send summary and thank you letter within 48 hours</td>
<td>Client Service Associate</td>
</tr>
<tr>
<td>☐ For an unqualified prospect, send thank you note and make referral to another professional, if applicable</td>
<td>Advisor</td>
</tr>
<tr>
<td>☐ Document meeting outcome</td>
<td>Client Service Associate</td>
</tr>
<tr>
<td>☐ Update and send thank you note to referring client, if applicable</td>
<td>Advisor</td>
</tr>
</tbody>
</table>
ADDITIONAL RESOURCES

For guidance on building your business and generating leads, visit the Schwab Advisor Center website. The Marketing and Business Development section contains a rich selection of tools, resources, and articles to help you build your practice. Click on the Resources tab, then the Tools & Templates tab to find helpful resources, including:

- Talking points to help you feel comfortable asking a current client for a referral, discuss life stages, and other tough issues facing Advisors
- Worksheets to help you segment your clients, identify your ideal client, assess the client referrals you have already received, and plan for new ones
- Tips, best practices, checklists and worksheets to help you create effective marketing materials and creative briefs, pitch books, and other materials
- Communication tools to help you create websites, newsletters, thank you notes, and surveys
- Case Studies to help you better understand business-building techniques and decide the ones that work best for your firm.

Find all these resources along with many other tools and ideas in the Practice Management section on the Schwab Advisor Center website. To find these resources, log in to the website and navigate to the Resources tab in the Marketing and Business Development section.

In this package, a few tools and templates are highlighted that you might find helpful for the workflow documented in this packet, including:

- **Templates and Tools to Help Capture Firm Capabilities in Marketing Materials** starting on page 7 – Clearly demonstrating your firm’s core capabilities is central to all marketing materials and these resources will help you get started.

- **Templates and Tools for the Pitch Book Resources** starting on page 8 – Prepare pitch books demonstrating your firm’s core capabilities and value.

- **Templates and Tools for the Sample Prospect Follow Up Letter** starting on page 9 – Use this template to help draft a letter to thank the prospect and summarize the meeting.
The primary purpose of all the marketing materials you create for your firm should convey the firm capabilities. Take the time to plan and develop a core set of capabilities that you can use on a range of marketing materials.

- **Capabilities Brochure Checklist** – use this checklist as tips and best practices for content development, as well as a tool to keep your thoughts organized about developing content, design and administration for a Capabilities Brochure.

### Capabilities Brochure Checklist

**Content**

- **General**
  - Use “evergreen” content: Information that is subject to change, such as staff bios, should be provided in separate documents.
  - Include informative and relatively high-level content: In-depth information on specific financial services, market trends or niche client concerns should be provided in separate service sheets.
  - Maintain a consistent tone and style of language throughout the brochure. The point of view (“Your advisor will provide...” versus “I will provide...”) and level of sophistication (colloquial versus formal) should not change within the brochure.
  - Present information in a client-centric manner: Use layman’s terms, not financial jargon. All acronyms should be spelled out. The focus is on how your firm benefits clients. For example, “Our investment approach seeks to preserve your capital.”

- **Introduction**
  - Clearly express your firm’s unique value proposition.
  - Articulate how your firm differs from its competitors.
  - Convey your firm’s experience and expertise without a lengthy list of credentials. For example, “with more than 15 years providing sound financial advice.”

- **MainContent (Body)**
  - Drive home the advantages of working with an independent advisor: No in-house products and services to sell, more objective guidance, fiduciary responsibility, etc.
  - Provide an overview and complete list of the services your firm provides: Ideally, this stands out visually as a bulleted list, chart or a graphic.
  - Review your firm’s value proposition: List niche markets your firm serves, e.g., small businesses, corporate executives or physicians.
  - Discuss your investment and planning philosophy.

- **Conclusion**
  - Include a call-to-action that invites the reader to meet for a consultation.
  - Provide your firm contact information: Include a general phone number, Web site and mailing address.
  - Include all necessary legal disclaimers.
TEMPLATES AND TOOLS FOR THE PITCH BOOK RESOURCES

In the section below, the supporting documentation referenced is located on the Schwab Advisor Center website.

Creating a pitch book can help you effectively communicate with the prospect and give them some materials after the meeting to help them remember your value. The resources below will help you organize to build effective pitch books for the Commitment meeting.

- **Pitch Book Checklist** – use this checklist to keep your thoughts organized about developing content, design and administration for a Pitch Book.

- **Sample Pitch Book** – Use this example or template, along with any notes you have gathered from the Pitch Book Checklist, to begin developing your own pitch book.
TEMPLATES AND TOOLS FOR THE SAMPLE PROSPECT FOLLOW UP LETTER

In the section below, the supporting documentation referenced is located on the Schwab Advisor Center website.

Use the Sample Prospect Follow Up Letter to develop templates for summary and thank you letters following a meeting with a prospect.