



LATIMER
Financial Services

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Life Choices... a newsletter from Latimer Financial Services



Retirement and Tax Planning Education Funding Portfolio Review
Long Term Care Life Insurance Critical Illness and Disability Insurance

Summer 2009

You can now buy your air online...

Recently, I went to a gasoline station to buy a newspaper. As I was getting out of the car, I noticed a young lady running from the store back to her car – obviously in a hurry. Just as she was about to climb in, I noticed that her rear tire was virtually flat.

“Miss,” I called to her, “Your tire needs air!”

She came around to the tire I was pointing at, and after uttering a quick inoffensive word of exasperation, looked at me and said, “What do I do now?”

“They’ll help you inside.” I said.

I went inside the store, grabbed my newspaper and at the counter, said to the two able-bodied young men standing behind it:

“There’s a young gal coming in for help.”

Obviously, they had heard the exchange I had with the lady for they said in unison, “Can’t help her.”

“What do you mean, you can’t help her?” I asked, puzzled.

“We’re not allowed to touch her car ever since we became a full self-service station.”

Ah! There was that word: service. So often used, so often misunderstood in today’s technologically savvy society. They explained that they had received very specific orders not to touch a customer’s car in any way because patrons often accused them of damaging the car in some way. Often, customers who had some damage before they actually drove onto their lot.

When the lady came in to ask if someone could put air in her tire, they explained the problem and suggested that there was an air pump at the side of the building.

The story ends with me putting the air in her tire because she did not know how to operate the air pump.



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The concept of service

Since the two attendants were probably following instructions to the letter, I suppose I fault the owner of the station. For he would prefer to avoid a confrontation with a customer who may or may not be correct in accusing an employee of damaging a car rather than ensure that he keeps the customer by providing needed service.

Have you heard about “repeat business” my man?

An interesting dilemma. How do you balance the missed opportunity of providing extra value against the real possibility that the customer will find that she can fill a tire with air as well as a tank with gasoline at any gas station. There is no reason to return to the gas station where that service opportunity was missed.

Do that often enough and you would assume that the owner would run out of customers!

The Customer Service Department

Buy a printer for your computer that breaks down after two or three months and try to get service from the store where you purchased it. They give you the website address of the manufacturer.

And interestingly, because the manufacturer is in the ink business – compare the cost of ink with the cost of the printer and you'll understand that it's really all about the ink – the printer itself only means you'll need ink; the customer service you get from the website is really a choice of (a) packing up your printer and sending it away for repair, thereby causing delays in getting your documents printed, of course; or (b) realizing that the printer really did not cost very much, throwing it away and buying a new one, or (c) lugging the printer to an “authorized service establishment” who will find ways of charging you for the repair even if the machine is still under warranty.

Because it's not about the printer. It's about the ink. It's not about the service. It's about the ink.

Or... in the financial services industry...

...you can ask a question of a “customer service person” and invariably obtain a satisfactory answer preceded by the friendly advice, “You know, you can get this information online.” Thus setting up another silent vote to eliminate that person's job entirely, for if I can get the information online, or pump my own gas, or fill my own tire with air, or deposit the printer in the nearest trash bin, how does the customer service person really anticipate being able to provide value added on the employer's behalf? And if you can't do that...well...exactly who needs you?

If the employer cannot see the danger of providing “full online customer service” how does he expect to retain customer loyalty?

Left to our own devices entirely, we will discover that whatever is sold on this planet is really a commodity that can be obtained “online” and the expectation of reasonable service will no longer enter into the buying decision process.

You need to have a reason to come back, don't you know!



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What is Latimer Financial's attitude?

I suppose that if it were not markedly different, we would avoid writing this newsletter at all costs.

How are we different? How do we endeavor to add value?

Keeping in mind that much of what we "sell" can be obtained at any corner credit union or bank or life insurance company, we know that we had better add value or we will lose our clients.

We do not lose many clients; so, we think our strategy might be working.

1. Most importantly, we try to keep our promises.
2. We try our best to get to know you, your family, your objectives, your dreams and all of the accompanying realities of your life.
3. We make recommendations based on our understanding of all those factors.
4. We try to remember that what our clients are asking for is to be "heard" in every sense of that word. Your financial house is important to you – it's the only one you have.
5. Whether you are asking for advice on a specific investment; or on how much life insurance might be required if you die (and death is always premature – so you need to know whether what you have will serve today, tomorrow and in the future!)
6. We remember that your initial relationship with us is not a single-time event but rather, the start of a financial plan that needs to be clearly written, regularly monitored and appropriately revised on a constant basis...indefinitely.
7. If you are asking a question, we try to answer it fully and completely and often even try to answer the question that always follows the answer!
8. We promise never to tell you, "You can get that information online, you know!"

In short – we care!

Now – keeping in mind we are not trying to get you to do anything online, please check our new website at:

www.latimerfinancial.com

Or, call us at:

(204) 942-6895

During regular business hours, a real person will actually answer the telephone!