



# Firm Experiences 15% Increase in Prospects with Nitrogen

NITROGEN WHITE PAPER



*Virginia Harriett and Michael Harriett increase their firm's efficiency, attract more clients, and have better client conversations with Nitrogen as a central part of their tech stack.*

### Quick Look

**Advisors:** Virginia Harriett and Michael Harriett

**Technology:** Nitrogen, Redtail

**Location:** Marlton, New Jersey

**Firm:** Harriett Financial Group with Lincoln Investment

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Skip ahead to page 4 to see Virginia and Michael's quick-hitting quotes on Nitrogen's visuals, process, efficiency, Discovery tool, Check-ins, virtual meetings, retirement maps, marketing kit, and technology integration.

### Meet Advisors Virginia and Michael

Virginia Harriett and Michael Harriett show how Nitrogen is a strategic decision for advisors at any stage in their career. Virginia Harriett, CFP®, AIF®, CRES is highly qualified across many areas of long-term planning, guiding clients with life insurance, college savings, wealth management, retirement plans, retirement income planning, and retirement counseling. She has a passion for helping people plan for their future and loves empowering clients to achieve their goals. Virginia is the president of Harriett Financial Group, where she's worked for 38 years and counting and leads a team of four, including her son Michael.

Michael Harriett, CRES, began his career in the financial

services industry, working as an analyst for JPMorgan Chase after graduating in 2013 from West Chester University where he majored in finance and minored in accounting. Along the way, he uncovered a skill for helping people find what's most important to them and plan specific solutions that match their core values. After three years, Michael joined Harriett Financial Group and holds his Series 7, 63, and 66 registrations.

### Adopting Nitrogen

As an industry veteran, Virginia has seen a lot of changes in financial planning through the years.

"I joined Lincoln Investment in the 80s, and we didn't

"Imagine a scale of one to ten, with ten being a financial expert and one being someone with no financial knowledge. No matter where a client falls on that scale, they connect with Nitrogen. We've seen and used all different programs and software. There is nothing out there that helps clients grasp the outcomes of their financial choices as effortlessly as they do with Nitrogen."

- MICHAEL HARRIETT

have a lot of technology back then. We didn't even have email! Over time, Lincoln Investment has provided exceptional resources to us, helping us to stay ahead of the curve of technology innovation. It's really great to see all the progress that we've made and all the incredible tools that are available to us today that increase our efficiency and abilities like Nitrogen," Virginia said.

As soon as Virginia was introduced to Nitrogen at an industry event, she was ready to jump on board and incorporate the software across her firm.

"We're big fans of Nitrogen. I loved it immediately. As soon as I saw Nitrogen's mantra of empowering fearless investing, I was intrigued. With Nitrogen at the center of our tech stack today, we seamlessly engage clients and get their buy-in with risk early and easily," Virginia said.

## Leveraging the Risk Questionnaire

The Harriett team incorporates Nitrogen throughout their entire process, starting with prospects. Virginia and Michael have found great success attracting prospects through the risk questionnaire and have made it a core part of their onboarding process.

"The risk questionnaire actually helps us win prospects because by answering the questions, prospects can experience an immediate and subconscious buy-in. They identify with their Risk Number®, knowing it was developed based on their answers and not ours," Michael said.

The Harriett team receives the questionnaire results back automatically along with an email notification via the Nitrogen/Redtail integration, enabling Virginia and Michael to reach out to the prospect with a pre-set approach based on Risk Number.

"The questionnaire makes a nice follow-up from the first appointment. Everyone that I've sent it to after the first appointment has responded by taking the quiz, and I get an automatic email when the quiz is completed," Virginia said.

After a prospect becomes a client, the Harriett team incorporates the risk questionnaire into annual reviews and portfolio management. Knowing a client's Risk Number ahead of time helps Virginia and Michael to prepare for conversations and meetings. The risk questionnaire also helps their team field difficult conversations and address client concerns when the market shifts.

## Communicating with Clients

Virginia and Michael emphasize how valuable getting client buy-in is and that it's not enough to associate risk with a person's age. The Harriett team has found that the Risk Number is one definitive way to show due diligence and communicate with clients.

"It's more important than ever to understand how much risk clients are comfortable with taking. I see young kids are more conservative than they used to be. Nitrogen helps us to elevate the client's voice in the onboarding process by accurately identifying their comfort with risk," Virginia said.

Virginia and Michael have found Nitrogen is a relatable way for clients to understand their risk tolerance, especially when the market fluctuates. After 12-year bull runs in the market, the risk questionnaire is a clear assessment of a client's tolerance when the market behaves in different and unexpected ways.

"If there's a negative event happening, and people

"We use the risk questionnaire with current clients when they go through a life change such as retiring or getting married. A lot of times, clients' feelings about risk shift, and we leverage Nitrogen to identify and track these changes," Virginia said. "Our annual review is a good time to see if they've changed. I'll send the risk questionnaire to clients ahead of these appointments to compare their last Risk Number to their current Risk Number."

call nervous about the market, I send them a risk questionnaire. I'm able to assess where

clients are and make recommendations with that information in mind. Clients feel heard and can move from an emotional conversation to a logical one. I then give clients information about their portfolio performance in Nitrogen, and they immediately calm down," Virginia said.

"The best is when you send the quiz to two different people under the same roof. Often two spouses will individually answer the quiz and receive numbers that are totally different. That is, in and of itself, a huge benefit because it is an eye-opener for all three of us—the couple and the advisor," Michael said.

Working with spouses can be tricky, but Nitrogen

simplifies conversations with couples. Identifying individual Risk Numbers enables spouses to work through financial differences and miscommunications, making it easier for financial advisors to guide couples to achieve their financial goals.

"You have to work in tandem with your spouse or significant other. You're a team, and while there are two incomes and two Risk Numbers, there is one retirement plan. Nitrogen gives us a leg to stand on in these conversations and a path for couples to come to an agreement. Nitrogen also bridges the gap for couples with a lack of financial knowledge to understand risk in plain terms," Michael said.

## Winning Real Clients with Nitrogen

Virginia recently harnessed the power of Nitrogen to fortify relationships with 550 new clients from approximately 275 households during an acquisition.

"I love using Nitrogen because it's an instant trust builder. I purchased a high-end book of clients from a retiring rep, and we didn't know anything about these new clients. The former rep didn't have any current technology stack, such as MoneyGuide Pro or Nitrogen, and he used a yellow pad to take client meeting notes. Nitrogen enabled us to ask clients for their input from the beginning, showing that we don't know everything about them through osmosis. With Nitrogen's support, we onboarded clients efficiently and built instant trust by communicating that we wanted and valued their partnership," Virginia said.

Nitrogen has also helped the Harriett team to win new clients by revealing risk misalignment. Michael recently uncovered that a prospective client had a large disparity between her personal Risk Number, 13, and her portfolio's Risk Number, 69—a 56-point difference!

"She is risk-averse, and preservation of capital is her priority. Her portfolio at another firm was far beyond her comfort zone. I was able to make that discrepancy tangible by showing her the Nitrogen report," Michael said. "I then provided guidance for how to adapt her portfolio to the right number that met her financial

objectives. This opened up a conversation where she could understand risk."

As a result, she decided to become a client, bringing more than \$300k of her investments to The Harriett Financial Group—and

she's not the only one.

**"Our clients and prospects have loved Nitrogen, and word of mouth has certainly spread. We've had an influx of approximately 15% more prospects reaching out to us since adopting Nitrogen,"** Michael said.

Michael and Virginia find that Nitrogen is a beneficial tool for both new and tenured advisors by providing objective, third-party validation of their advice to prospects and clients. Nitrogen is a confidence builder for new advisors and additional evidence for experienced advisors.

"When it comes to winning prospects, Nitrogen takes away any subjectivity or competition by providing only facts. Prospects can make their own judgment if they see that their portfolio and Risk Number aren't aligned," Virginia said.





# Virginia and Michael believe Nitrogen has benefitted their firm in several crucial ways.



## Clear Visuals

"People love to see the big picture. Nitrogen makes it very easy to show clients and prospects where their portfolio is, where they're headed into retirement, and when their portfolio is out of sync. The visuals in Nitrogen are stellar, and they help me to do what I love—take the invisible and make it visible," Virginia said.



## Streamlined Process

"Nitrogen has been a huge help because it's provided us with a process and onboarding steps. With Nitrogen as a core part of our process, we communicate to clients that we're here for them, we hear them, and we want to learn more about them. It's not a five-question, impersonal quiz on a piece of paper. It's a lot more, and it's very personalized," Virginia said.



## Discovery

"The Discovery tool in Nitrogen has become my one-stop-shop for fund screening and analyzing. I used to use a half dozen different websites to do this. There are plenty of other companies in the market that have tools like Discovery, but none are as intuitive, accurate, or comprehensive. Nitrogen's Discovery tool automatically incorporates data about funds that are actively changing, and it has been hugely beneficial to my process," Michael said. "Discovery also scores models with a GPA, something that everyone understands."



## Check-ins

"Nitrogen Check-ins are simple and effective. The Check-ins ask a series of short questions like 'Am I feeling good or bad?' It's quick for clients to answer, and their answers are documented for us. We've set up Check-ins so that they're automatic. With Check-ins running in the background, we have one thing less to manage," Michael said.



## Virtual Meetings

"Nitrogen makes virtual meetings seamless. You can show clients quickly and easily how their portfolio is performing over the long-term in Nitrogen by sharing your screen. We're still doing lots of virtual meetings, which are often more convenient for our clients. Nitrogen enables us to optimize virtual meetings with cohesive visuals and presentations," Virginia said.



## Retirement Maps

"The retirement map is like a mini financial plan. You put in different variables and collect data from clients to show a retirement projection. It's also a lead-in to ask clients for outside accounts because everybody wants their retirement picture to look better," Virginia said.

"Retirement maps help us to give clients something tangible about how we're managing their portfolio and the recommendations we're making. Retirement maps display the power of compound interest over time. Recently a client asked, 'If I increase my contributions, can I retire two years sooner?' We mapped that in a minute. As soon as people can see a projection like that, they find it much easier to stay the course," Michael said.



## Increased Efficiency

"Before using Nitrogen, it would take days to analyze a portfolio and generate a report through other programs. Nitrogen is a phenomenal improvement. With Nitrogen, it takes 30 minutes max to analyze a portfolio, and that would be an extreme case," Virginia said.





### Marketing Kit

"We use the risk questionnaire as a lead generation tool and have it linked in our email signatures and on our website. This marketing feature is especially helpful when we're being referred. It provides something concrete that someone can describe to another person. People confidently refer us in part because they know we have a process and we have a risk questionnaire that anyone can take online. Our clients can say more to refer us to others than 'They're good at what they do.' The questionnaire is an engaging action item that helps to validate our methodology and expertise to prospects," Virginia said.



### Technology Integration

"One great feature with Nitrogen is everything's in there, including all the big fund families, all the annuities, and all of Lincoln Investment's available funds and models. This is huge for us because we don't have to put in each individual investment. It's seamlessly integrated with Redtail, and it's easy to use. Sharing information, such as risk questionnaire results, across the two platforms is as simple as one click," Michael said.

## Getting Started

Virginia and Michael recommend Nitrogen to their colleagues and fellow advisors.

"It's valuable to take the time to learn as much as you can. There's a lot of detail, but the ease of use and customer service is superb. It is an excellent tool that I highly recommend to colleagues and other home offices," Virginia said.

"For what it's worth, we've vetted plenty of software that's available to us. We've tested, used, and completed trials of many different tools. After the dust settled, Nitrogen became a core technology for us. We think it would benefit everyone in our industry."

## WANT TO SEE HOW OTHER ADVISORS ARE USING NITROGEN?

Sign up for a product demo at [Nitrogen.com/advisors](https://Nitrogen.com/advisors) and get to know the power of the Risk Number.

Sign up

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Nitrogen is the company that invented the Risk Number®, which powers the world's first Risk Alignment Platform and was built on top of a Nobel Prize-winning academic framework. Advisors, broker-dealers, RIAs and asset managers use the Nitrogen platform to create alignment between clients and portfolios, leverage sophisticated analytics to increase the quality of their advice, automate trading and client account management, and access world-class models and research in the Nitrogen Partner Store — all with the mission of empowering the world to invest fearlessly. To learn more, visit [Nitrogen.com](https://Nitrogen.com).



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