

NEWS AND OPINION

Expect the unexpected

07 May 2018



SHARE    



Jayson Forrest

Jayson Forrest is the managing editor of Money & Life Magazine.

Planners provide their views on what has been the best ‘unexpected’ business tip or advice they have received that has helped them professionally.

Tony Sandercock CFP®

Owner and Financial Adviser, wetalkmoney

Licensee: AspectFP Dealer Services

You don’t expect to get business tips from your 80-year-old clients, but it’s this type of feedback that has transformed my client engagement model.

Here's an example:

After reading a blog we did around estate planning and the challenges of sustaining wealth with a generational focus, an elderly client rang me and said: "Tony, my son should be reading this, not me!"

So, we agreed to invite her son to our next catch-up.

It was such a positive meeting for all involved, we now include as part of our estate and generational planning review, an educational mandate to teach the trustees, beneficiaries and children (and perhaps grandchildren) of clients about their potential responsibilities, stewardship and the importance of managing their own affairs. This means they participate in that review – it's a great outcome for clients, which also happens to be the ideal way of introducing the next generation of clients to our business.

It's this feedback from clients, the questions they ask and the topics they want to know more about, that has done more to mould me professionally than any other source.

I suppose that shouldn't be so 'unexpected'.

Cameron McLean AFP®

Acumen Wealth Management

Licensee: Futuro Financial Services

When I initially started out in financial planning, it seemed like the right thing to do was to get in front of as many people as possible and convince them that I was the best person to deal with.

However, the first time I was told to start saying 'no' to people, it made a huge difference. After spending so much time trying to chase business, I was forced to focus on looking for my ideal client. This has freed me up to take control of what to spend my time on and who I should work with.

As a financial planner, I can't help everyone and there needs to be a point where you have to realise this.

I have always felt that that a major benefit of being a planner is that I get to choose who I work with. By trying to help everyone, you end up helping no one. By focusing your time on the right people and the right issues, those who you take on as clients will experience greater benefit from you.

In business, it's important to make a profit and when we have the time to make sure our clients know they are valued by us, they are more than happy for us to profit.

Laura Menschik CFP®

Director, WLM Financial

Licensee: WLM Financial Services

The best tip I ever got was from a BDM, in 2012, to read one of their articles: 'Why SAA (Strategic Asset Allocation) is Flawed.'

I did take the time to read it, and it fundamentally changed the way I think about managing my clients' investments. It was a real 'light bulb' moment for me. The article emphasised the rate of failure and the impact that SAA had on clients – not to mention the business risk/turnover that implies.

I was aghast to think that what I thought was the right thing to do could possibly not be.

It led us, at WLM, to have a serious period of reflection on what we were doing for our clients and whether we could do it better.

Fortunately, we found what we think is a much better portfolio management solution for clients: Goals Based Investing. It ticked all the boxes:

- * It matched up to what clients wanted (and expected);
- * Clients all intuitively understood it and why they were investing (whereas they didn't 'get' risk profiling);
- * It delivered on their number one priority – 'don't lose my money' – through its focus on capital protection; and
- * It was forward looking and provided the capacity to be more dynamic in an increasingly complex world.

Basically, it was everything the clients wanted and really helped us build the bridge between our strategic advice, which is our main focus, and the investments that specifically met their needs. As a result, clients are happier and we're happier.

Michael Hayward CFP®

Private Client Adviser, Capital Partners

Licensee: Capital Partners Private Wealth Advisers

The best, unexpected business advice I've received during my professional career has been to 'constantly look at ways of making your current role redundant'.

A scary prospect, right? But the premise is brilliant. By making your current role and those associated tasks redundant, it means you're then freed up with time; time to spend on more productive, probably more challenging and most likely, more rewarding work.

But this benefit is not yours alone to enjoy. As your role has now been made 'redundant', it means someone else in the team is now in charge of those tasks. Someone else is being challenged with something new to learn, something that will drive them to be better and accelerate their career.

If everyone in the organisation thought and acted in this way, working and learning together as a team, imagine the leverage in ability this would build over time. It would provide the greatest probability of long-term success and great client outcomes.

One of the ways of making your role redundant might also be to find a more efficient way of completing the work. Perhaps using technology, perhaps evaluating whether that individual task really adds value to the client.

I've been reminded of this concept every year over the past 13 years. Whilst it was certainly unexpected at first, it now forms a part of my thinking every day.

Kim Betts CFP®

Financial Planner, Cooper Wealth Management

Licensee: Cooper Wealth Management

The best 'unexpected' business tip or piece of advice that I have received that has helped me throughout my career was from my first senior adviser. He advised me that: 'The product or investment should be the last consideration for a client and it's all about the strategy.'

This piece of advice has provided me with the knowledge that my role as a financial adviser is and has always been about the building of relationships with clients. It is not about a quick sale or the product.

Not only has the piece of advice kept me focused on what I am trying to do, but also it has provided me with life-long clients who have followed me from one employer to the next.

The beauty of this building of the relationship, is not only does my client base remain loyal to me, but they also provide me with regular referrals from other people needing advice.

And once you are focused on a strategy and what you are aiming to achieve for this client, then what happens in the markets is not such a big focus. They understand fully what you are hoping to achieve for them and they are focused on the strategy, not the underlying investments.

This piece of advice has also helped me decide where I would like to take the direction of my career and has seen me move more into aged care, after many years as an adviser specialising in retirement planning and Centrelink.

Lisa Palmer CFP®

Head of Financial Planning, Statewide Super

Licensee: Statewide Superannuation

It wasn't so much an unexpected business tip, but more of an unexpected 'reset' at a low point of my professional career. It was early 2009, during the worst of the market decline of the GFC. I was feeling personally responsible for the erosion of my clients' portfolios despite working hard to shore up their financial positions over the previous few years.

I was at a conference, but I had been distracted because I'd been responding to client emails and trying to take in what the outlook for the year ahead was. I was mentally exhausted and considered heading off early because I hadn't heard of the key speaker.

As I started packing up to leave, the keynote speaker, Peter Baines, started to share his story of helping the Thai people after the Boxing Day tsunami in 2004.

I had spent my honeymoon in Thailand, so this tragic event felt very personal to me. I was mesmerised by the passion with which he delivered his work and his message. The resounding message was: "If not now, then when? If not you, then who?"

Anyone who has heard Peter speak will be able to recite this quote...not because he repeats it over and over, but because it resonates with many.

I've seen many motivational speakers in my career, but something struck a nerve that day and I've been guided by it both personally and professionally ever since. Not only did it see me become involved with Peter's charity – [Hands Across the Water](#) – but I was also able to better articulate the purpose of my work with my clients.

Drawing empathy, humanising the financial planning process and being present for them is something I took in on that day, and it has become a guiding principle in my work and life ever since.
