

FINANCIAL YEAR-END REFLECTION

Conducting a reality check

SUE VISKOVIC shows advisers how to best utilise the quiet time that follows the 'storm' experienced in the lead up to the end of financial year.

Hear that? It's the sound of July. The sound of e-mails and phone messages slowing to a normal pace. The sound of staff speaking in a relaxed tone, without overdue deadlines constricting their vocal chords and raising their voices an octave or two. And yes – it is the sound of you actually having the time to sit down and catch up on some reading for a change.

The past few months have seen most financial advisers extremely busy trying to ready their clients for the latest wave of super changes – during a period of peak activity levels, with advice required for the

end of financial year. Many advisers also took the opportunity to use this call-to-action to market for new clients.

In my experience, I generally find advisers

staff member into the ground, advisers will take drastic measures to ensure they service the needs of their clients.

Unfortunately, these advisers tend to find

times it takes yet another staff member leaving or client to firing them, but many have the foresight to take stock before such drastic events occur.

If you are happily

avoid them next time? Did your clients receive the quality of service you want to be known for? What could you do better?

Foster a culture of continual improvement in your business.

Your staff will be far more adaptable to the crazy, busy times and the demands you have to

manager uses a comprehensive framework that allows advisers to look introspectively at their business and conduct a reality check.

Completed after an extensive discovery process with the key stakeholders in the business, the diagnostic scrutinises business and advising habits to ensure what they stand for philosophically is represented in what is delivered to clients.

The resulting report follows the 'traffic light' principle ... areas highlighted in green are being handled efficiently in the business and need little or no attention.

The amber issues are those that are under control but may have a few areas that can be improved, and the red issues are those that need urgent attention in order to improve client service delivery and profitability.

Sometimes the business diagnostic may challenge advisers on their current business practices.

By engaging in healthy analysis, we provide an objective view of relevant business issues to

“ Sometimes even if you know what's going wrong, you may not be able to identify the root cause of the issue – or even have the tools on hand to fix it. ”

pull out all stops to ensure time-critical advice is delivered and implemented to clients – sometimes just in the nick of time. Whether this means pulling all-nighters or running every

themselves in the same position as each new time-critical deadline approaches ... until, sooner or later, they invest the time to step back and take stock of their business. Some-

breathing in some much needed fresh air now, I urge you to take the time to reflect on this busy, perhaps crazy time.

Take stock of your business practices and use this quieter time for some honest reflection on your business.

Now is a good time to 'get out' of the business and do some work 'on it'. Include your staff in the process and brainstorm while it is still fresh in all your minds. What were your speed humps? How could you

place on them if they feel they are part of the business: that you value their opinion and you will act on their suggestions.

It is sometimes difficult to know where to start.

Advisers licensed through Epic Adviser Solutions and the Sentry Group have access to the New Destiny Practice Development program, and many use their quieter time to undertake the business diagnostic service. Essentially, their practice development



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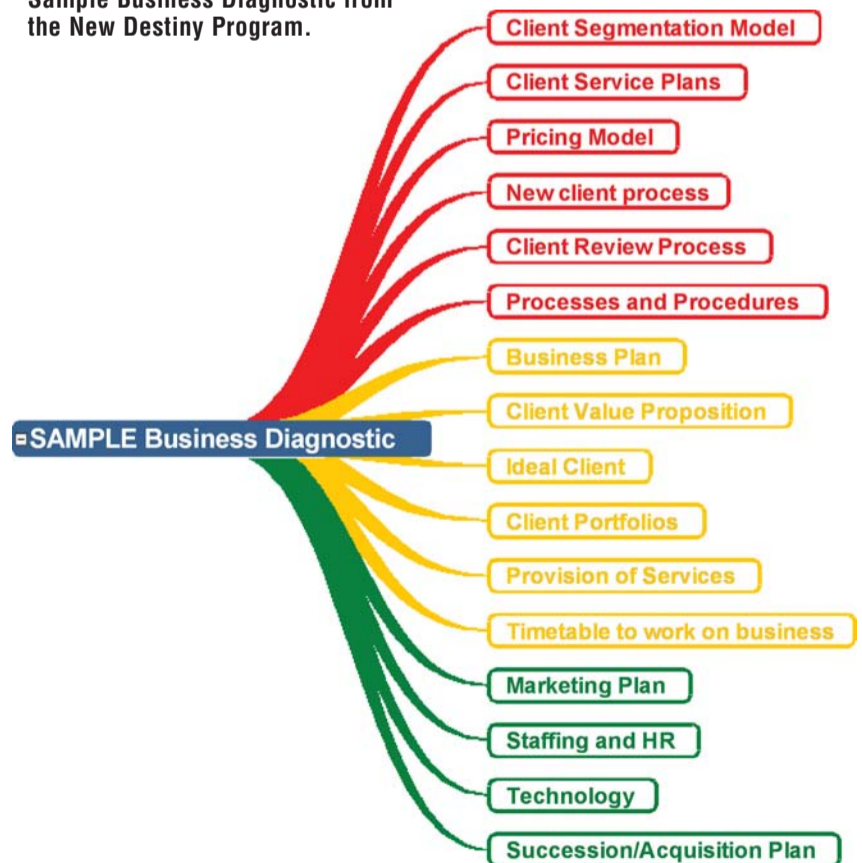
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Sample Business Diagnostic from the New Destiny Program.



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CLIENT REVIEW STRATEGIES

Recall your activities over the past two months with respect to contacting your clients about the super changes.

Perhaps you started by writing to those aged 50-65:

- Was it a manual process, or could you simply search on your chosen age parameters?
- When you found all of the clients in question, did your staff do a mail merge in Word and then manually save a copy of the letter to each client file, or did they run one report and then merge your letter, with a file note automatically produced and saved to each client file, along with a copy of the letter and the date it was produced?
- When the clients received your letter, did they actively arrange a review knowing that it was part of the service they pay for – or even knowing what your advice would cost them? Or did they do nothing – unsure of whether this would land them with a hefty bill and whether you were just conducting a revenue raising exercise?

If the answers to these questions make you uncomfortable, seize the opportunity now to do something about it, so next time you need to run a campaign you can do it more efficiently.

assist them to determine appropriate actions, and then provide the tools with which to implement the changes they seek.

The format of the diagnostic also enables the team to prioritise their issues and provides a timeline for the actions required.

The index provided in the graphic can give you a head start on some key areas that you might direct your focus to when analysing your business. I encourage you, even if you possess the skills, time, and brutal honesty to do this exercise yourself, to engage the services of an external party to assist you.

Sometimes even if you know what's going wrong, you may not be able to identify the root cause of the issue – or even have the tools on hand to fix it.

Utilising an external party can also open your eyes to alternatives that you may not be aware of.

Speak with the practice development manager provided by your dealer group or engage an external consultancy to assist you and you will reap the benefits.

Once your diagnostic is completed, you can recognise the areas of the business that need attention – you have the 'what', but you need to spend some time on business planning in order to address the issues and determine the 'how'.

Take some time out of the business now to



design your action plan.

You need to address your red issues and, depending on the time available, you may also improve those areas that have been categorised as amber.

Take the opportunity to divert your phones to an answering service, or your dealer, or a recorded message where urgent calls are directed to your mobile; and take your staff offsite for a day or two to conduct your planning session.

By including an overnight stay and a nice dinner, you will be able to thank them for their efforts over this most recent crazy time, and your office morale will benefit from some valuable team building time.

Again, if you have access to an independent practice development manager, engage their services as a facilitator so you can sit in with your staff and be a participant in the exercise.

Your business planning session should result in quite an extensive action plan, detailing who will do what to

implement your improvements.

Each action item should have a due date and person responsible to ensure that your actions are prioritised when you get caught up in the day-to-day activities of the business.

You should then run monthly practice development meetings to address what you have achieved so far and keep your plans moving.

Here again, it is invaluable to have an external party outside of your practice who can keep the pressure on even when your own enthusiasm may wane and help keep you accountable to the goals you set for your business.

If you had some thoughts in the back of your mind about things you could improve in your business ... act on them now! Identify those speed humps and flatten them. If you started this new financial year with resolutions to change some of your bad business habits, turn them into reality.

Work towards nirvana: a more profitable financial planning practice with exceptional client service delivery, where the owners and staff love to come to work each day – and they are able to work exactly the hours they choose to.

Sue Viskovic is the national manager of practice development at Sentry Group Australia.



REFLECTIONS on INVESTMENT

No.5 | CLOSER INSPECTION

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Stocks are the same – take a careful look before you leap to a conclusion.



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