

Are You Like A Needle In A Haystack?

(How To Make Your Financial Planning Firm Stand Out In A Crowding Market)

By Brett Davidson & Dominika Sieradzka-Maccuirc

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We know that you are great.

You know that you are great.

But how does Joe and Josephine Public know that you are the Advisory firm they need to work with? Is finding you akin to looking for a needle in a haystack?

We think that it might be.

In a previous white paper, [What Next For Financial Planning In The UK?](#), Brett Davidson of FP Advance looked at the threat from disruptive new competitors and what different sized financial planning firms might do to combat these threats.

This latest white paper builds on those initial themes.

However, it goes further, providing a number of free tools that you can customise for use in your own business.

Frankly, most businesses we work with are up against stiff opposition from much larger competitors with automated sales funnels, relatively slick and established systems and deep pockets that can get them in front of people through a variety of channels. They want your prospective clients and they are geared up to get them.

Think of players like abrdn, M&G wealth, or St James Place.

We know what you're thinking. "But we're better than those brands you just mentioned."

Yes, you probably are. And yet large financial services brands control the lion's share of the wealth management marketplace in the UK. They have the marketing muscle, deep pockets and use of the latest technology to start sweeping up the market, from low to ultra high net worth clients.

Change is a comin' and you need to be taking steps now to position yourself for a new future. What got you here won't get you where you want to go in the next decade. The bar is rising and it is rising fast.

We've written this white paper because we believe passionately in the power of high-quality independent advice. If we thought you were doomed we wouldn't have bothered. The future is bright, but only for those firms that are proactively driving their own change, innovation and disruption agenda.

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Are You Like A Needle In A Haystack?

(How To Make Your Financial Planning Firm Stand Out In A Crowding Market)

The purpose of this white paper is to highlight the big challenges that your potential clients are facing and to provide ideas, suggestions and the tools to help you create the next iteration of your business.

It's been written for financial advisers who realise they are going to be swimming in an increasingly competitive pool and who are looking for insight on how to remain a force for good.

There are two key strategies that we have focused on:

‣ **Being extraordinarily helpful in resolving the clients pain points** (and as a result being easy to do business with)

‣ **Niching**

Most financial advisers claim that 'client referral' is their number one source of leads. Yet, when pressed, they'll also 'fess up that they only get a few referrals per year. It's not good enough.

Our first strategy, being extraordinarily helpful in resolving the clients pain points, is aimed at dramatically increasing referral rates. In our opinion you don't generate more referrals by asking for them. You simply blow the clients mind with your fanatical focus on the client experience and you make it easy to do business at every step of the way. The natural end result is clients that can't stop telling everyone how great you are.

Yet, as you already know, creating that outcome is not easy to achieve. There's work in it. Lots of work. Maybe your life's work. And the goal posts are constantly moving.

The second strategy, niching, makes your job far easier as you attempt to:

‣ **A.)** Create a client experience that blows your clients' minds, because you're doing it over and over for a relatively narrow cohort of people, and

‣ **B.)** Position yourself as the go-to expert in your particular niche

Joe and Josephine Public are looking for an easy, fast and simple solution to working out what type of an Adviser they need and a way of identifying a trusted and reliable firm to work with.

To this end, we have created a bunch of free downloadable tools that you can customise and use yourself. As you work through this white paper, we'll highlight how and where these tools can best be used and link you directly to them.

Here's a list of the tools to look out for:

‣ [*The Insider's Guide To Finding The Right Financial Adviser \(for business owners\)*](#)

‣ [*Questions To Ask Prospective Advisers*](#)

‣ [*The Adviser Scorecard*](#)

‣ [*The Business Owner Service*](#)

‣ [*Client Welcome Pack*](#)

‣ [*The Advice Journey One Simple \(and safe\) Step At A Time*](#)

Throughout the white paper we also provide examples of what good looks like in the marketplace; the firms that are already doing this well. And we share some of our own stories and experiences on finding advice.

Let's get on with it then.

Section 1

Finding An Adviser Is Waaaay Too Hard!



How Do Clients Find “The Right” Financial Adviser?

Have you got any idea how hard it is for a member of the public to work out who to turn to and how to find a good financial adviser?

Let's be honest, if you are from outside of our profession and have little or no idea about financial planning, it isn't exactly easy to know where to start, never mind identify a good and trusted firm to work with. It's like looking for a needle in a haystack.

In fact, a precursor to reaching out to a financial adviser is *firstly*, **identifying that professional help is needed** and *secondly*, **working out what type of a professional can help**.

The challenge for most clients seeking advice is that it's tricky to know where to begin as the terminology used in financial services isn't helpful. *Do I need a financial adviser, a financial planner, or a pension planner, or perhaps a wealth manager or an investment manager? And what's the difference between them?*

For us as insiders, the use of different terminology gives us clues about the way a firm is likely to operate, about their positioning etc. However, for an outsider, this is simply confusing. There is no standard demarcation of what the different labels mean, so it's often easier to give up at the first hurdle and not even bother with looking for a specific firm that could help. Inertia is often your biggest competitor when it comes to meeting new clients.

However, if our prospective client doesn't get discouraged at this very early stage and proceeds to looking for a good firm, chances are that they're being bombarded with far too much information and it's almost impossible to screen out or wade through it if they use the approach most of us use when researching product or service solutions - **Google**.

So, at this stage of the client journey, your firm is a needle in a haystack and while some are shinier than others, there is a lot that you need to do to be noticed.



How Do Clients Find “The Right” Financial Adviser?

What about the online search tools?

For those ‘in the know’, finding an adviser isn’t an issue and most find the firm to work with through referrals and recommendations, be it from trusted professional or personal connections.

Others need to rely on different ways of finding a firm to work with and tools such as [VouchedFor](#), [Unbiased](#) or the [PFS](#) and [CISI](#) Directories, are meant to help Joe and Josephine Public troubleshoot this issue. However, chances are that Joe and Josephine have never heard of any of these websites. In fact, if you simply Google ‘retirement advisers’ or ‘retirement planners’, which is what the Publics are likely to do, at the time of writing Unbiased appears on page one but only as a paid advert, potentially putting into question its reliability. The PFS directory doesn’t appear until page three, and we gave up trying to find VouchedFor after the first six pages. In addition, with many ads on the initial pages, it was difficult to spot Unbiased even when we knew what we were looking for.

If you have ever used Unbiased, you will know that when you go to the website you click on the Financial Adviser box, click continue, and then you are asked if you need help with either financial planning, investments, or pensions & retirement. If you click on the ‘show more options’ link, nine other categories also appear and you can only select one option. This way of working assumes that Joe and Josephine know exactly what they are looking for. But is this true? Could this create even more questions for them that would require even more research? In addition, why isn’t it possible to make more than one selection as it’s rare that life is so simple that only one answer applies?

We hope that you are starting to see why it’s not surprising that many prospective users of your services are likely to conclude that finding an adviser is way too complicated and give up – *‘I don’t know who or what I’m looking for, I’ll just stash my money under the mattress and hope for the best.’* This leaves tons of untapped potential for independent advisers who can make life easier for prospective clients to find them.

The national lockdowns during Covid-19 resulted in people like Joe & Josephine spending far less and ploughing their surplus money back into savings accounts. According to HM Revenue & Customs £75 billion was invested into adult Individual Savings Accounts (ISAs) in the 2019/2020 tax year, which was a **£7.1 billion increase on the previous year, of which £4.8 billion was down to cash ISAs subscriptions.**¹

So why was that? Was keeping cash the optimal choice to make or was it too difficult to find someone who could advise on the optimal strategy for their needs? We think it was the latter!

Fundamentally, what we are seeing here stems from the lack of a client centric approach to helping people find advisers that can serve their needs, failing them at the very initial stage of their client journey.

¹ [HM Revenue & Customs Commentary for Annual savings statistics: June 2021](#)



‘I don’t know who or what I’m looking for, I’ll just stash my money under the mattress and hope for the best.’ This leaves tons of untapped potential for independent advisers who can make life easier for prospective clients to find them.

The Client Journey

Ultimately, the client journey is not a journey but a series of experiences and emotions, based on the things that are important to the client.

According to McKinsey² the most creative businesses “become customer fanatics” and truly understand the problems customers are seeking to solve through the use of their products and services. A great example of this approach is the American online shoe and clothing retailer Zappos. Their number one value is to “*Deliver WOW Through Service*”³ and this is exactly what they do with the client journey they offer their customers.

To get this right, empathy mapping and client journey mapping are invaluable tools in building innovative products and services.⁴ Therefore, these are the exact tools we started with when working on this white paper.

As we considered the client journey, we needed to focus on a specific type of a client, because the journey, the pains, desires and opportunities are different for different client types.

In this case we chose business owners in their 50s as the target client. Being business owners ourselves and working with many others in this position, we felt that our insights and understanding of this specific client type was the greatest.

As a result, we’ll use this one specific client type as the focus in the rest of the white paper.

If you happen to work with business owners in their 50’s, as many advisers do, then we’ve done a lot of initial work for you as you attempt to take your service up a few levels.

²[Top-performing companies use four key management practices to turn creativity into value by Marc Brodherson, Jason Heller, Jesko Perrey, and David Remley; McKinsey Digital](#)

³[What We Live By; Zappos](#)

⁴[How to develop better products and services for your clients by RIE Solutions](#)

The Client Journey

If you work with client types other than business owners in their 50's you can still derive a ton of value from the approach we've taken. We'll walk you through each step and you can then apply this process to your specific client base. However, for this process to yield great results, it's important to do your research first and know as much as you can about the client type you are choosing to focus on. The more you do this the more merit you will see in finding your niche.

Go niche or go home

We know you want to reach as many people as possible. However, the way to do it is not to cast a wide net. Although it may seem counter intuitive, the best strategy for reaching more people is to go narrower instead.

[Seth Godin](#) summarised it brilliantly in [one of his blogs](#):

“Of course everyone wants to reach the maximum audience. To be seen by millions, to maximize return on investment, to have a huge impact.

And so we fall all over ourselves to dumb it down, average it out, pleasing everyone and anyone.

You can see the problem.

When you seek to engage with everyone, you rarely delight anyone. And if you're not the irreplaceable, essential, one-of-a-kind changemaker, you never get a chance to engage with the market.”⁵

Seth's advice?

Find the minimum viable audience (MVA); the smallest possible market that can sustain you. Become great at serving those clients you really love.

“When you have your eyes firmly focused on the minimum viable audience, you will double down on all the changes you seek to make. Your quality, your story and your impact will all get better.

And then, ironically enough, the word will spread.”⁶



Find the minimum viable audience (MVA); the smallest possible market that can sustain you. Become great at serving those clients you really love.

⁵[In search of the minimum viable audience by Seth Godin; Seth's blog](#)

⁶[In search of the minimum viable audience by Seth Godin; Seth's blog](#)

Step One: What Do You Know About The Specific Client Type?

Here's what we felt we knew about our client avatar, Joe and Josephine Public, who are joint owners of Bli Bla Limited. They are thinking of selling their business and retiring. They are interested in how they can maximise their wealth and minimise their tax liability while generating an income to support them into their old age. They are very busy people, astute business owners but not au fait with financial services. Their challenge is who do they need to go to for the best financial advice?



Step Two: Identify The Clients' Initial Actions, Thoughts, Feelings And Pain Points

Having identified our client avatar, we considered the first phase of their client journey, which we believe to be:

Identifying That Help Is Needed And The Type Of Help Needed (initial research)



Initial Actions

- ↳ Identify the problem at hand - e.g. "How much do I need to retire and how do I secure my future once the 'earned' income stops?"
- ↳ Work out who is able to help - "Who do I need and who can I trust to do a great job"?
- ↳ Speak to people I know and trust
- ↳ Google search my problem, firms, solutions
- ↳ Look at websites
- ↳ Attend talks/webinar on lifelong financial security for business owners



Thoughts

Negative thoughts throughout the process

- ↳ This is way too complicated for me. I give up. I don't know who or what I'm looking for, I'll just stash my money somewhere
- ↳ I can't be bothered with this
- ↳ I don't have time for this, but it needs doing
- ↳ I don't want to get this wrong
- ↳ Dealing with financial matters is a nightmare
- ↳ Will they rip me off?
- ↳ This is difficult - I'm still not sure who to contact
- ↳ How do other people go about this?
- ↳ Can I afford this? How much will it cost?
- ↳ How do I ensure that I get the right advice?
- ↳ Can anybody explain this simply and clearly?
- ↳ Where is the ABC guide for dummies?

Positive thoughts throughout the process

- ↳ Hopeful - that things will get done once I find a good adviser
- ↳ It feels good to take action
- ↳ It's good to talk to someone who knows all the pitfalls and who can set me on a safe path to financial security
- ↳ I will get this right once and for all
- ↳ This is a great relief
- ↳ Let's get this done
- ↳ I'm looking forward to retiring with enough to keep me and my family comfortable for the rest of our lives



Feelings

Positive

- ↳ Hope
- ↳ Relief
- ↳ Safe and secure
- ↳ Trust

Negative

- ↳ Frustration and confusion
- ↳ Anxiety
- ↳ Fear
- ↳ Uncertainty

Step Two: Identify The Clients' Initial Actions, Thoughts, Feelings And Pain Points

Pain Points

- ↳ Where do I start?
- ↳ How do I work out who's good?
- ↳ It's not easy to find the information I need
- ↳ Time and effort
- ↳ What's the problem I'm trying to solve?
- ↳ Who can I trust?
- ↳ What are the different financial products and services offering in simple terms?
- ↳ How do I know what I'm looking for here?
- ↳ What's better - to do nothing or do something?



Step Three: Use What You've Learned

Joe and Josephine Public are looking for an easy, fast and simple solution to working out what type of an Adviser they need and a way of identifying a trusted and reliable firm to work with.

One approach to using the insights listed above is to **be extraordinarily helpful in resolving the client's pain points** (refer to previous page for major pain points). Each pain point is a great opportunity to stand out in the marketplace.

In our example, for a business owner in their 50s, we could do this by helping them ascertain which advisers or businesses in the messy marketplace are good, providing all the information they will need and reducing the stress, time and effort involved.

By providing all the information, you are helping a client in your particular target market find a great adviser (you, in effect!). The more specialist you become in working with a specific subgroup of clients, the easier it will be to create solutions that truly work and address their needs, desires, preferences, fears and ways of being, and in turn find you. By specialising, you can really speak to the client in their language about their specific issues.

If you are focusing on a specific niche, you put yourself in the box seat because:

- **A/** You know your market better than other advisory firms, and
- **B/** By being up-front about your specialisation you have more credibility with potential clients (when compared to generalists).

The simplest way to approach your marketing efforts is to focus on being incredibly "helpful".

Think of other products and services you buy out in the marketplace. There are many companies that have adopted this approach, creating guides or other value-added tools to move prospective clients closer to a decision to engage.

For example, if you were considering a new kitchen you might come across this helpful guide from Emma Reed:

- [A Step-by-step Guide to Designing Your New Kitchen](#)

Or if you were interested in a luxury watch you might find this guide useful:

- [Buying a luxury watch](#)

In the financial services space one of the best UK examples of being extraordinarily helpful is Pete Matthew, creator of [Meaningful Money](#).

In our view, the company that adds the most value by being helpful and making it easy to identify who to speak to can certainly get themselves shortlisted for consideration by clients in the initial research phase. You are getting your friendly face known at the start of their journey and standing out from the crowd of potential financial planning services.

After identifying the major pain points for our target client, business owners in their 50's, we were then able to develop useful tools to make stage one easier for them to navigate.

The first tool we've created is called [The Insider's Guide To Finding The Right Financial Advice \(for business owners\)](#)



If you're working with a different target market you can still use many aspects of our example guide. Feel free to use any ideas from it that are applicable and make them your own.

Some Other Suggestions For Assisting Clients In Their ‘Initial Research’ Phase

Here is a list of other ideas that you may find helpful.

You may already be doing some of them, while others might provide you with new inspiration.

A.) Google

Do you have a strategy to nudge existing clients and any new clients to provide good quality reviews on Google? Do you make the most of search engine optimisation (SEO)? If not, it's worth looking into as 75% of people never scroll past the first page of search engines,⁷ and the top page listed in a Google search has an average click-through rate of 32%.⁸ What page does your firm feature on when searching e.g. 'retirement advice in my area'? (or whatever you may be specialising in).

We'll cover Google reviews in more detail in the next section, [Section 2: Getting in touch.](#)

B.) Awards

Have you been or could you be proactive in trying to win some industry awards?

As you will have noticed in both [The Insider's Guide To Finding The Right Financial Adviser \(for business owners\)](#) and [Questions To Ask Prospective Advisers](#) (introduced in Section 2), we've chosen to downplay Awards to some extent along with Google (at least in the early part of the research). However, that doesn't mean they should be excluded from your brand positioning. In fact, award-winning businesses are consistently seen as more reputable, even if consumers aren't consciously aware of this perception.

As such, awards and positive reviews can be useful 'extra ammunition' if prospective clients are trying to select from similar candidates on their research shortlist.

C.) Professional Connections

In the target market we've chosen to focus on in this white paper, business owners in their 50s, another strategy could be getting to business owners via their existing advisers (e.g. their accountant or lawyer).

In [The Insider's Guide To Finding The Right Financial Adviser \(for business owners\)](#) you will notice that we have chosen to diminish the accountants knowledge of the adviser marketplace somewhat. Clearly, this approach would work best for advisers or financial planning firms that are **not** closely aligned with professional introducers.

On the other hand, if your major source of business is referred to you by professional connections then you might want to play up the knowledge of the business owner's accountant or lawyer instead.

[RQ Ratings](#), a website for accountants and lawyers to find vetted and rated financial planning firms that they can safely refer clients to, is a good example of making the most of technology to reduce the initial burden on Joe and Josephine Public while leveraging the relationship with their existing professional connections. Although RQ Ratings is a business to business solution, it's a different approach to resolving the major challenges for the end user.

D.) Use plain English

Despite being a rather obvious point, we feel that it's worth emphasising that all your client-facing materials should be delivered in plain English (or any other language you use with your specific target market). If your granny or your teenage relative can't follow what you are saying, you need to re-think your approach! We've seen plenty of 'self-help guides' that were difficult for us to follow even as financial services insiders; that just isn't good enough.

If you're after an example of good, plain English (and fun) communication, check out Holly Mackay at [Boring Money](#). Subscribe to her newsletter and get ready to be informed and amused in equal order.

We hope that by implementing the above ideas and making [The Insider's Guide To Finding The Right Financial Adviser](#) easily available to your target clients, people like Joe and Josephine Public are going to find it easier to move onto the next stage and get in touch with you.

⁷ [10 Stats About Inbound Marketing That Will Make Your Jaw Drop](#) by Mike Lieberman; HubSpot

⁸ [71 Mind-Blowing Search Engine Optimization Stats](#) by Danny Goodwin; SearchEngine Journal

Section 2

It's Not Easy To Engage With You!



Step One: Put Yourself In The Clients Shoes

Have you ever considered how easy (or not) you make it for prospective clients to make the initial contact?

Does your website look fantastic, is it easy to navigate, and does it contain all the information that you'd like to see yourself if you were in their position?

Do you make it easy to reach out?

Have you got a slick process in place to impress the client as soon as they make the initial contact?

What obstacles or points of friction do you create for prospective clients that could be eliminated?

As we were writing this white paper the results of the FCA's Financial Lives 2022 survey weren't yet available, but the survey published in 2020 found that 38 million adults in the UK don't receive any formal support with their finances.⁹

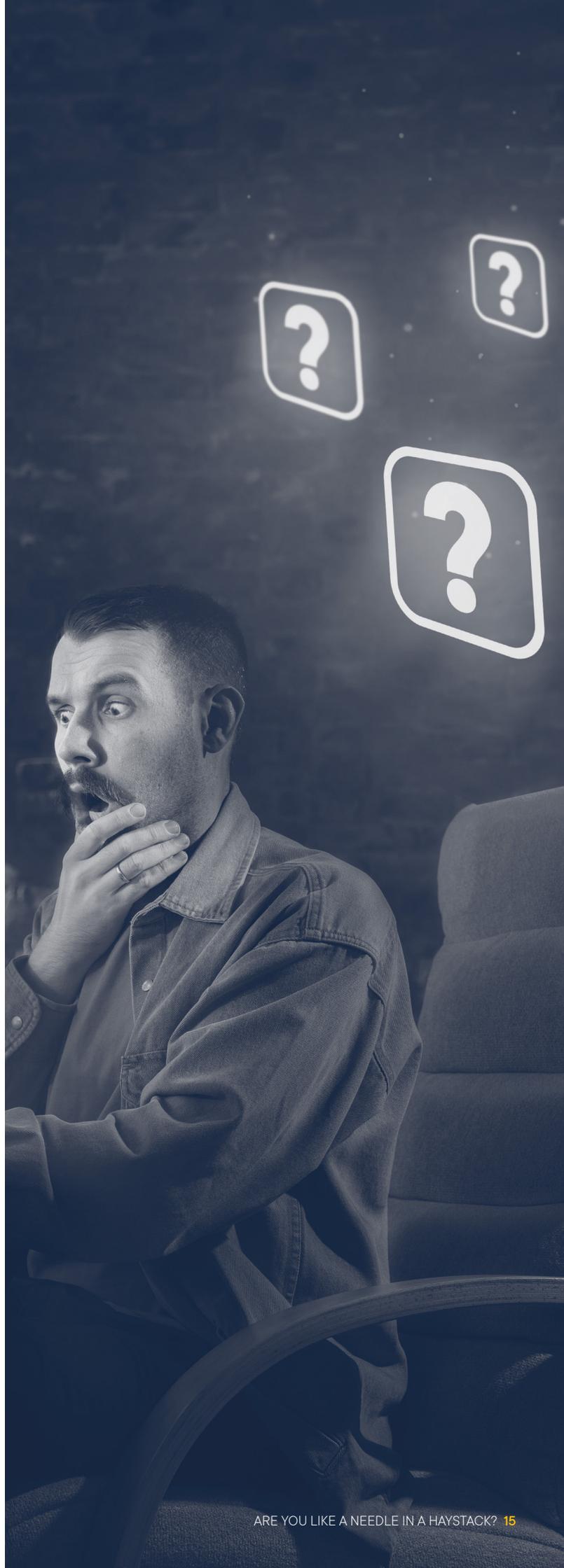
While only a small percentage of this group are likely to form part of your target market, it's worth pointing out that even if only 1% of them might be suitable for your service, that equates to 380,000 people. So it's worth considering what you can do as a business to gain even a small proportion of these clients.

To this end, it's important to understand what happens for the end user, what actions they need to take, and what their pain points are when getting in touch with you. This is to help you create an easy and impressive experience for your prospective clients.

⁹ [Key findings from the FCA's Financial Lives 2020 survey and October 2020 Covid-19 panel survey, Financial Conduct Authority](#)



What obstacles or points of friction do you create for prospective clients that could be eliminated?



Step Two: Identify The Client's Initial Actions, Thoughts, Feelings And Pain Points

Having identified our client avatar and explored the first stage of their client journey ('Identifying that help is needed and the type of help needed' - initial research), we now consider the second phase of their journey, which we believe to be:



Getting In Touch



Initial Actions

- ↳ Looking firms up
- ↳ Checking out advisers on social media
- ↳ Comparing different firms
- ↳ Reading some blogs or free content on a website to get a feel for the firm and/or the adviser
- ↳ Finding and assembling the information I need to make a decision
- ↳ Learning about what services are offered
- ↳ Trying to work out the cost of this
- ↳ Making an initial call or sending an initial email to an adviser
- ↳ Attending an initial meeting with an adviser



Thoughts

- ↳ Can I trust this adviser/firm - will I be in good hands?
- ↳ Is this good value for money?
- ↳ What are they getting out of this?
- ↳ What am I committing to?
- ↳ I'm busy and haven't got much time
- ↳ What questions have I forgotten to ask and consider?
- ↳ What do others say about this firm?
- ↳ I like them OR I don't like them
- ↳ They seem professional and trustworthy OR they don't seem professional and trustworthy
- ↳ I'm not sure about my choices in this space. This is not my field of expertise.
- ↳ Why is this so tricky?
- ↳ Why is it so difficult to get in touch?
- ↳ What's all the paperwork about? It's really painful and we haven't even started.
- ↳ I wonder if they've ever provided bad advice



Feelings

Positive

- ↳ Excitement
- ↳ Relief
- ↳ Hopeful
- ↳ Expectant

Neutral

- ↳ Uncertain

Negative

- ↳ Disappointed
- ↳ Pissed off - this is already too clunky
- ↳ Overwhelmed

Step Two: Identify The Client's Initial Actions, Thoughts, Feelings And Pain Points

Major Pain Points

- ↳ Getting to talk to the right person easily
 - ↳ The amount of paperwork involved
- ↳ Is it good value? What am I paying for? What will I get for it?
- ↳ The time and effort involved
 - ↳ What I'm getting involved in is very unclear.
- ↳ Have I missed anything?
 - ↳ Have I covered everything that I needed?
- ↳ Making contact seems like a giant leap. I'm still at the uncertain phase and you want me to call you or email you to set up a call. You're asking too much of me. I'd like more information first.





Dominika's Recent Experience (And It's Not Good)

Dominika writes:

Having recently needed to update Wills, take out protection, obtain cross border tax advice and deal with a few other bits, my husband and I had an opportunity to experience how well parts of the broader financial services sector are working.

Sadly, the experience has been far from great and very frustrating!

Admittedly our expectations were high, but generally and broadly speaking:

- ✎ the response times and communication were poor
- ✎ technology wasn't used to its optimum (far from it)
- ✎ information wasn't shared between referring professionals (despite specific instructions and authorisations to allow it)
- ✎ the paperwork was full of jargon and difficult to follow; and finally
- ✎ there were tons of disclaimers and enclosures that were impossible to comprehend with minimal visual aids to make things easier on the end user.

Sadly, some of our personal experiences mirror the results of the Financial Conduct Authority's (FCA's) Financial Lives 2020 survey,¹⁰ which reported the most common problems across all retail sectors to be poor customer service, delays, IT system failures or service disruptions and unexpected fees or charges.

All of these issues leave the consumer feeling stressed out and having to spend time resolving the issue. The exact opposite that Joe and Josephine Public are after.

¹⁰ [Key findings from the FCA's Financial Lives 2020 survey and October 2020 Covid-19 panel survey, Financial Conduct Authority](#)

How Can You Respond To These Client Challenges As An Advisory Firm?

Here are some things you may already be doing; some things you may not be doing; and hopefully some helpful tools and ideas.

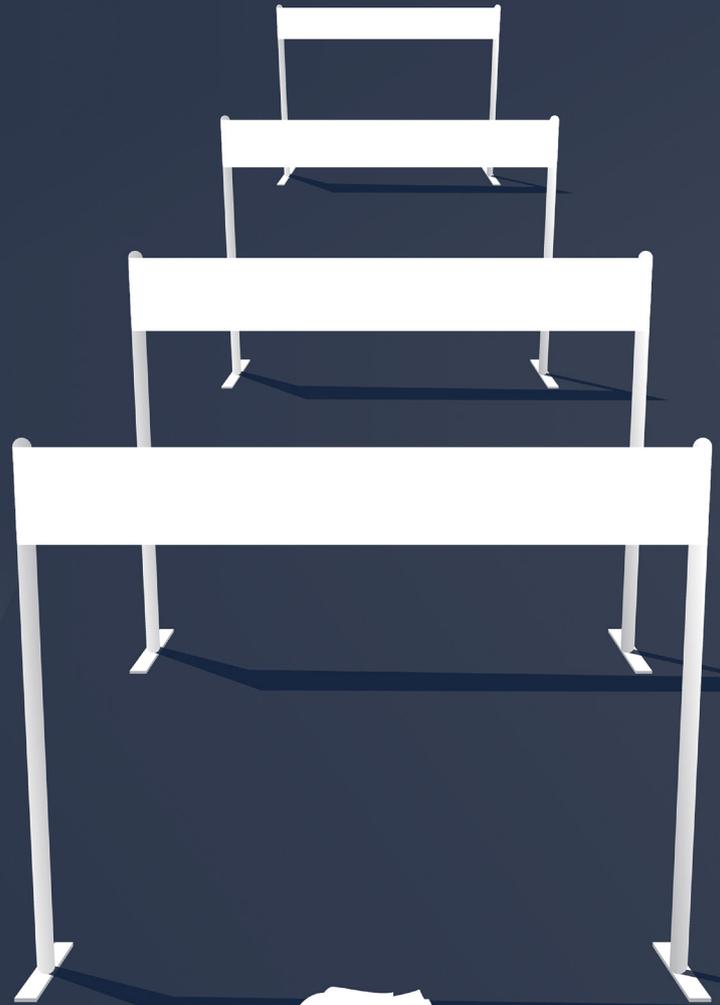
1/ Create A Pack To Help With The Biggest Challenge

The top challenge for Joe and Josephine Public at this stage is to identify a good quality trusted adviser to work with (quickly and easily of course).

As mentioned earlier, you can help them with this task by creating a pack called something like **“Choosing The Right Adviser”** that will offer all they need to identify the right firm for their needs. The pack could include the following tools (we’re sharing them with you so you can adapt them to your needs).

- [The Insider’s Guide To Finding The Right Financial Adviser \(for business owners\)](#) - key information needed by business owners to make finding a great financial adviser easy or at least easier!
- [Questions To Ask Prospective Advisers](#) - as they say ‘you don’t know what you don’t know’ and who can help better than someone with some inside knowledge.
- [The Adviser Scorecard](#) - for those who like to feel systematic and thorough in their approach, plus it makes your business look like you are on the ball and happy to be benchmarked against other firms.

We suggest making your **“Choosing The Right Adviser”** pack as accessible as possible by promoting it through various channels, including social media, professional connections, the press, inviting your clients to share it with anyone who might find it useful, and of course, having it available on your website and as a widget on other websites (more on this later). Basically, sharing it left, right and centre.



How Can You Respond To These Client Challenges As An Advisory Firm?

2/ Make It Easy To Reach Out

As already mentioned, making that initial contact with an adviser can feel like a major step, so make it as easy as possible.

Firstly, be sure to state that you offer free initial consultations. You are probably doing this already but is it clear from your website?

Secondly, have a clear section on each of your website pages, allowing clients to get in touch without hassle or friction. Provide options of:

- Booking an initial appointment instantly using tools such as [Calendly](#) or [Microsoft Bookings](#)
- Picking up the telephone
- Sending you an email, and or
- Making the most of artificial intelligence (AI) e.g. a chatbot

Here are some examples of how this could work:

- [Sound Financial Planning](#) does a great job of providing an online booking system in addition to other ways of scheduling an initial call, or
- [Advicefront](#) makes the most of AI to organise their demos. Take a [quick look](#) for yourself, so you know what we're talking about in the next paragraph.

While we love the Advicefront chatbot, their approach is designed for business-to-business (B2B) sales. If you're thinking about your own approach and keeping it client centric, maybe asking a load of questions before a call is booked would be irritating for our busy and impatient business owners

And at Sound Financial Planning, it's the Practice Manager Anna, who screens all of the incoming leads. She's knowledgeable enough to ensure that the lead is actually a fit for the business, and secondly, that it gets to the right Adviser within the firm.

Remember to keep your own approach as simple as possible. No friction.

The operational efficiency of screening out unsuitable leads must be balanced with a great client experience. Maybe the screening can occur here quickly and easily, or maybe you'll screen at a later stage of the process to keep things moving.

It goes without saying that responding to enquiries in a timely and professional manner is critical. Everyone's got an 'impatience syndrome' in the modern world and taking hours or days to respond to an enquiry doesn't cut it. Maximise the use of technology where possible to ensure instantaneous (or damn quick) responses. We're thinking seconds or minutes, not an hour (and most definitely not days).

If someone has made the effort in their busy day to contact you, providing a near instant response conveys that you want the business, that you are efficient and means they can get on with their day knowing that task is being progressed.



Everyone's got an 'impatience syndrome' in the modern world and taking hours or days to respond to an enquiry doesn't cut it.

How Can You Respond To These Client Challenges As An Advisory Firm?

3/ A Cracking Value Proposition

Hopefully it goes without saying that one of the most important parts of your offer to prospective clients is your value proposition. That is, what are you able to bring to the table to solve the target clients' challenges and make their life easier. To do this, you need to know what 'jobs' they are trying to get done and why, so that you can offer appealing solutions and services. After all, one of their main thoughts relates to the 'value for money' and understanding what they would get.

We believe that the narrower your focus, the better your chance of creating a truly cracking proposition for your niche that will be difficult to compete with. It's got to be founded on a deep understanding of your niche's needs.

In our example, some of the top issues or concerns for business owners like Joe and Josephine Public might include:

- Obtaining reliable advice on tax and legal issues
- Knowing "How much is enough?"
- Helping their children to get on the property ladder
- Estate planning to preserve wealth for the next generation (reducing Inheritance Tax and ensuring the right money gets to the right people at the right time)
- Worries over what happens if the business owner is unable to work due to accident or ill health
- Working out the most tax effective ways to take income
- Sorting out any tax issues
- Working out how to purchase a business premises or factory, tax effectively
- Minimising any capital gains tax on sale of the business
- Getting organised financially – someone to handle the paperwork and issues on the financial side of things
- Pursuing new growth opportunities for the business
- Finding a good work/life balance
- Implications of retiring abroad. Brexit has made this more complicated.

By knowing this information you can then create a package of services that would meet their needs.

In summary, the top 5 issues for your business owners might be:



[Click here](#) to see how we've turned these five issues into a package of services that will resolve the target clients biggest challenges. It's working title is [The Business Owner Service](#).

By providing it early in the client journey your prospective clients can understand the context better.

4/ Explain The Different Steps In The Process, The Timeline And The Fees To Show That A Few Steps Can Be Taken Without Incurring Big Costs

One of the major pain points that we believe advisers underestimate is the size of the leap a client is forced to make when they want to go from 'I'm thinking about finding an adviser' to making initial contact.

The way we phrased the pain point in the clients words was "Making contact seems like a giant leap. I'm still at the uncertain phase and you want me to call you or email you to set up a call. You're asking too much of me. I'd like more information first."

This is why we suggest including something like [The Advice Journey One Simple \(and safe\) Step At A Time](#) on your website to make your prospective clients feel at ease about what's ahead.

How Can You Respond To These Client Challenges As An Advisory Firm?

5/ Show Price Comparisons

We've been torn on whether or not financial planners should disclose their fees right up front on a website and while we still think the right approach might be firm specific, Joe and Josephine Public would love to know.

It's clear that total transparency is valued and even expected by many clients (quite rightly). In fact, one of the emerging thoughts and concerns at this stage for Joe and Josephine Public is whether they can afford the service and whether it will be good value for money. It's important to bear this in mind when identifying how best to support them at this stage.

So, if you feel that price comparisons are going to be helpful to your target clients in choosing an adviser or firm to use, then embrace it. Be clear to compare apples with apples. Don't confuse your target clients here. Keep it simple.

Many good financial planners have done this already, plus comparisons have been published, so here are examples that you can investigate for yourself.

Example 1 - Life Matters Financial Planning (Poole, UK); check out the fee section on their [website](#).

Example 2 - [How much financial advice costs](#) - Which?

Here's what you could expect to pay for three scenarios commonly searched for on adviser comparison site VouchedFor. Percentage figures are shown in brackets where IFA's charge by percentage.

Request	Average cost over 5 years	Minimum over 5 years	Maximum over 5 years
Setting up a £20,000 Isa and receiving ongoing advice about it	£1,359	£1,000	£1,920
Consisting of:	£589 upfront; £770 ongoing	£500 upfront; £100 (0.5%) p.a ongoing	£800 (4%) upfront; £224 (1.12%) p.a ongoing
Investing £100,000 and receiving ongoing advice about it	£6,442	£4,500	£8,600
Consisting of:	£2,577 upfront; £3,865 ongoing	£2,000 (2%) upfront; £500 (0.5%) p.a ongoing	£3,600 (3%) upfront; £1,120 (1.12%) p.a ongoing
Consolidating three pension pots totalling £250,000 and receiving ongoing advice for it	£14,265	£8,750	£21,500
Consisting of:	£5,400 upfront; £8,865 ongoing	£2,500 upfront; £1,250 (0.5%) p.a ongoing	£7,500 (3%) upfront; £2,800 (1.12%) p.a ongoing

Notes: **a** According to VouchedFor, calculated in March 2021 based on analysis of 1020 adviser' fee structures. Scenarios are representative of main types of requests seen by VouchedFor. **b** Based on quotes from 11 IFA's Which? contacted in April 2021. Assumes new client scenario (for existing clients an initial fee would not apply)

Example 3 - [Smith and Wardle](#)

Some useful resources:

Phil Bray at [The Yardstick Agency](#) has got some practical support on disclosing your fees. You can find some general information and a downloadable checklist [here](#).

6/ Articles In Quality Press

There's an old saying: "Advertising is what you pay for; publicity is what you pray for."¹¹

Getting articles featured in mainstream media is a tried and tested way to build fast credibility with potential clients. Sometimes this is referred to as PR (Public Relations) which is pretty broad and often difficult to define.

Suffice to say, if you're quoted in the Financial Times Money section (or anywhere in the FT for that matter) it's easy for readers to assume you must know what you're on about (rightly or wrongly).

The same could be said for articles featured in any major publication or high profile websites.

If you do get quoted regularly in the press, or your articles are featured somewhere that will lend fast credibility to your expertise, then clearly they need to be featured prominently on your website so that casual visitors can note your (supposed or real) expertise.

¹¹ [What is Public Relations? The Definition of PR in 100 Words or Less by Caroline Forsey, HubSpot](#)

How Can You Respond To These Client Challenges As An Advisory Firm?

7/ Google Reviews

Google reviews are another way to build faster credibility and trust with your target audience. This is especially important when trust is a major issue with only one in ten (10%) UK adults expressing that they have confidence in the UK financial services profession, according to the FCA's survey from 2020.

Two things make Google reviews more meaningful and powerful for your business:

- 1/ The reviews are overwhelmingly good (one or two naysayers doesn't usually do much harm)
- 2/ There are enough of them to prove that it wasn't just your grandma and your spouse that left a great review.

For a smaller advice firm we'd be suggesting aiming to get to more than 20 good reviews (and clearly more is better). For larger firms with multiple advisers you might need dozens or 100+ to give this the power you're looking for.

8/ Awards

As we've already alluded to in this paper, awards on their own probably won't make or break your lead generation efforts. However, if they look like icing on the cake for a very wellpresented business or adviser, then they can be very powerful.

The truth is that in most industries and professions there are awards for so many crazy categories that it feels like 'everyone's a winner', which devalues awards to some extent. If your prospective client works in an industry or profession where they see this trend of awards handed out like sweets to all and sundry, they may be less impressed.

Having said that, Brett feels that as a person who knows absolutely nothing about plumbing, if he found two potential plumbers in his initial research and one of them had won plumber of the year, plumber of the decade, or even best plumber within a 5 mile radius of Brett's home, that might be enough to sway the choice, all other things being equal.

¹² Key findings from the FCA's Financial Lives 2020 survey and October 2020 Covid-19 panel survey; Financial Conduct Authority



How Can You Respond To These Client Challenges As An Advisory Firm?

9/ Video Testimonials From Real Clients

Testimonials have been a part of marketing since time began. It's much more convincing for someone else to say you're great, than for you to say it yourself.

However, there are testimonials and there are testimonials.

We see many adviser websites with testimonials like this:

“XYZ were fantastic to deal with and Carole has always been responsive and put our interests first. She allows us to get on with living life without worrying about financial issues. Her support has been life changing.”

Married couple from Leeds

What's wrong with this testimonial?

That's right, this couple are so impressed with the firm and Carole's amazing service that they won't put their name or a photo to the testimonial.

You may as well not have it on there in our view.

The best written testimonials we ever saw were in a brochure created by a fantastic firm in Glasgow that we worked with many years ago.

There were a dozen testimonials scattered throughout the brochure. We remember reading each testimonial but we can't recall one word of any of them. What we can recall was 'who' provided the testimonial. For example (and we're making these fictitious, but you'll get the point.

➤ Mr Joe Bloggs - **Head Legal Counsel, SAB Miller Brewing**

➤ Mrs Jasmine Smith - **Partner, KPMG**

➤ Mr and Mrs McCleod - **Owners of Allied Manufacturing**

As we read each testimonial we were impressed by the calibre of each person and the fact that they were happy to have their name and work title attached. There was no mistaking who they were, their position, and who they worked for. They were clearly happy to be associated with this business and it spoke volumes about the quality of the financial planning firm.

And obviously, the next step up from that is a video testimonial that shows the client's name and position.

The power of the video testimonial is that someone has to really love you to commit to providing one. And often, it's how they say what they say that has all of the power.

When a client genuinely appreciates the service you provide, or the problems you solve for them, it comes across incredibly powerfully in a video testimonial.

If we go back to our list of thoughts the prospective client might be having at [Step 2: Getting in touch](#), you'll see that a good quality, heartfelt video testimonial might just cut through most of these in double quick time. (Note: We've listed the clients' thoughts again below and put in bold type the ones that a video testimonial might help address)

Can I trust this adviser/firm - will I be in good hands?

Is this good value for money?

What am I committing to?

I'm busy and haven't got much time

What questions have I forgotten to ask and consider?

What do others say about this firm?

I like them OR I don't like them

They seem professional and trustworthy OR they don't seem professional and trustworthy

I'm not sure about my choices in this space.

This is not my field of expertise.

Why is this so tricky?

Why is it so difficult to get in touch?

What's all the paperwork about? It's really painful and we haven't even started.

I wonder if they've ever provided bad advice

So, get some high quality video testimonials made.

How Can You Respond To These Client Challenges As An Advisory Firm?

10/ Client Success Stories

Another version of the testimonial is to package up a client case study and tell it as a client story.

Humans are wired for story and the best brands use story to convey their quality and depth, without getting bogged down in a ton of technical detail.

Don't talk about how you solve the client's lifetime allowance problem, let the client tell their story about how you helped them to live happily ever after.

You can tell client stories in a range of formats:

- ✚ A written story case study that includes names and photos of the clients to make it real
- ✚ An audible and/or video version (with the client telling their own story if you want maximum impact)

Creating a flowing and professional client story is trickier than it sounds. Most clients are not professionally media trained and so you will need some expert help in preparing and coaching the client if you're doing audio or video versions.

But it's worth the time, effort and expense.

11/ Minimising The Homework

As you will have seen, one of the concerns for Joe and Josephine Public is around their time, effort, and the amount of 'paperwork' that is likely to be involved. We are hoping that very few of you are bombarding clients with tons of 'paperwork', especially homework in these early stages of their journey.

One of the biggest bugbears of ours would be something like a pre-initial meeting fact find issued as an editable PDF. It may be efficient for the business but not for the client. So, if you do any of this, it's worth re-considering.

If you are dealing with busy business owners (or executives, or lawyers, or anyone basically - who isn't busy nowadays?), the last thing that they need is lots of additional work to deal with before having an initial meeting with you. So, focus on making the experience as client centric and frictionless as possible by removing any unnecessary obstacles.

Hopefully, it goes without saying that at no point should a prospective client be asked to resupply any piece of information that they have provided previously!



How Can You Respond To These Client Challenges As An Advisory Firm?

12/ Make Sure That You Have A Cracking Website

One of the key resources that you will be judged on at this stage by any potential client will be your website, so it must look great, be up to date and easy to navigate.

According to Jakob's Law "users spend most of their time on other peoples' websites". This means that users prefer your site to work the same way as all the other sites they already know. This doesn't mean you can't be creative or look different and have really cool content, it means that things should be where users expect them to be e.g. a search box in the top right corner like most other websites.

By leveraging existing mental models, you can create superior user experiences in which your clients can focus on their tasks rather than on learning how to navigate your site.

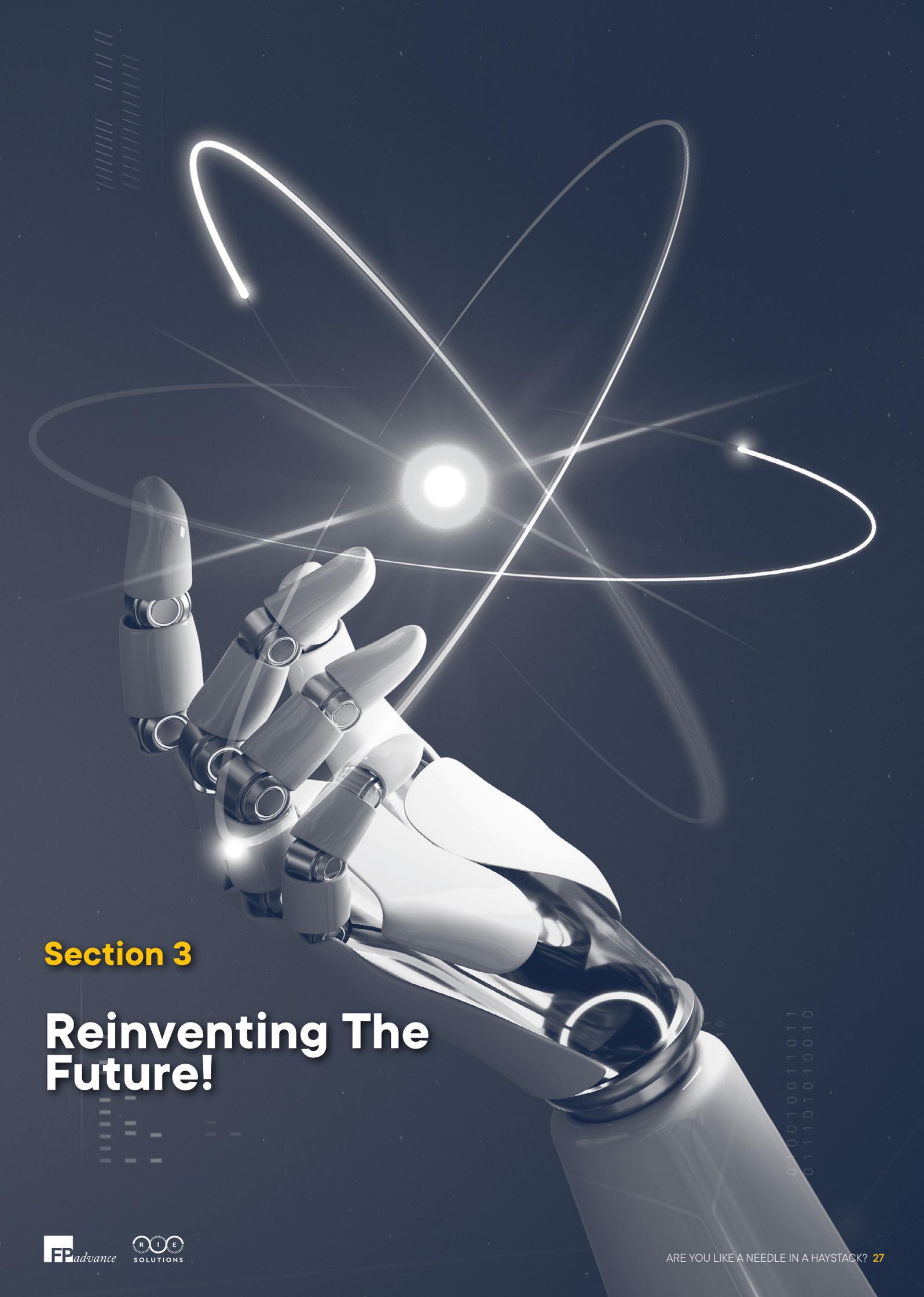
Here are the key things that we hope you are doing already:

- ✚ Be clear on what it is that your firm does and does not do. If you are only interested in people with assets of £5 million or more say it; it will save you time and make things easier on potential clients.
- ✚ Ensure that the section related to your team, includes the entire team and not just the advisers. Knowing that it's not just you and having the ability to read about the calibre of people that work for your firm and learn a bit about them will provide Joe and Josephine Public with a bit of reassurance.
- ✚ Include the useful resources discussed in this paper to make their life as easy as possible.
- ✚ Make it easy to schedule an initial call instantly.
- ✚ Ensure that your website reflects the needs and requirements of your specific niche. It's your opportunity to showcase how well you know and understand the clients you work with.
- ✚ And finally, include any information that adds credibility to your firm, such as awards or accredited status.

By adapting and implementing the above suggestions – if these are not already in place – you will make it far easier for your target clients both to find you and make initial contact.

However, in the long-run, more needs to be done to compete with the businesses that have deeper pockets and that are after your clients.





Section 3

Reinventing The Future!

So, What Does The Future Look Like?

Don't be like a needle in a haystack. You need to work strategically on being noticed by focusing on the intelligent use of technology and your ultimate client experience.

While all firms have the potential to be extraordinary, only a few will invest the time and energy into first understanding their clients and empathising with them to create outstanding client journeys and propositions.

Understanding your clients in and of itself won't be enough. As Henry Ford once said, *"If I had asked people what they wanted, they would have said faster horses"*.



So, What Does The Future Look Like?

The Future Is In Technology!

If you want to be future proofed and continue to attract your target clients, you need to combine insights gained about your clients' needs with an intelligent use of technology to create new business models, client solutions and effective marketing.

The human touch will always be fundamental to niche advice, but the capabilities technology is delivering to service businesses and the consumer expectations being created by their daily interactions with technology, mean this has to be a priority for you as you take your business forward. Larger advice businesses are incorporating these changes already.

Data and digital agility are critical in this day and age and will only increase in their importance. "Digital agility describes the ease with which an organisation can rapidly enable, update, change, or adapt their processes."¹³

According to MuleSoft and Deloitte Digital this can be achieved by ensuring optimal integrations, Application Programming Interface (API) management and automation.¹⁴ What this means is that when data is updated in one place e.g. a value of a holding or client's name, it is automatically and seamlessly updated across all of your systems using what is called API technology.

In short, API (just like an adviser), is an intermediary that allows two applications to talk to each other.

Here is an example. If you are looking for flights on a website like Expedia, which aggregates data from multiple sources, the API is 'asked' by Expedia to get data from airlines' databases about seats, routes and prices and then delivers these responses back to Expedia, so that you can see the most relevant and up-to-date information in relation to what you wanted to know.

As you will appreciate, API management and automation are likely to be areas that aren't working seamlessly and smoothly for most financial planning firms and integrations are far from optimal. These areas will inevitably require attention.

Based on the report by MuleSoft and Deloitte Digital the integration of the end-user experiences (the experience for Joe and Josephine Public) continues to be the biggest challenge, so adaptation of a client centric approach to future technological developments will be critical.

Being held back by legacy software and operational bottlenecks is not an option if you want to remain relevant in the years to come. The requirements of your future clients will need to be addressed with the intelligent use of technology.

In our view, most business owners are after an 'Amazon-like experience' of financial advice. We don't mean a fully automated process that doesn't require conversations with an Adviser or having a supportive relationship with the servicing team (which add lots of value) but rather a way of engaging that is really easy and hassle free.

To this end, you need to embrace technology and make it part of your strategic plans. This is no longer just about 'making your back office system work' but creating a digital experience that is both client centric and operationally efficient.

Creation of your own digital advice process using an API-led connectivity approach is likely to be something that you need to be thinking about and exploring if you want to continue to remain a market leader.

According to the Connectivity benchmark report, based on information from 1,050 IT leaders from across 9 different countries, including the UK and US, 35% of organisations' revenue in 2021 was attributed to technology and API related implementations, and there is still much scope for driving business value by adapting reusable API-led integration to deliver an improved client experience.¹⁵

¹³ [What Is Digital Agility? by Lindsay McGuire, Formstack](#)

¹⁴ [2022 Connectivity benchmark report by MuleSoft in collaboration with Deloitte Digital](#)

¹⁵ [2022 Connectivity benchmark report by MuleSoft in collaboration with Deloitte Digital](#)

So, What Does The Future Look Like?

If all of that sounds like IT gibberish, let's think about it using another industry as an example.

Retailing has undergone a massive transformation over the last 20 years or so. The arrival of Amazon changed everything. However, traditional retailers are still here.

When you look at retail as a sector you can probably split the retailers that are still in business into two different groups:

➤ **A/** Surviving - *just*

➤ **B/** Thriving

When we think of group a.) Surviving, we think of traditional brands, shopping malls and department stores. Yes, they're still here, and yes large swathes of the British public still have some affection for them. Although if you've shopped in any of them recently you might be less enamoured.

The customer service in stores is often poor or non-existent, which raises the question of why they exist as bricks and mortar retailers. And if you've tried to order with them online they don't compare at all well to the industry benchmark - **Amazon**.

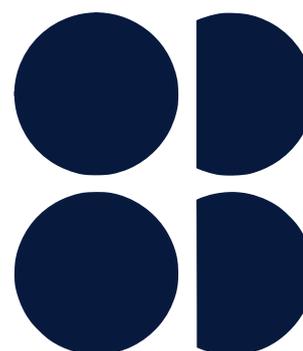
In our opinion they don't seem to know who they are and they do both strands of their business badly.

In group b.) Thriving, you think of modern retailing brands like Apple, Lululemon, Sweaty Betty and Adidas.

What these brands have done is blended the bricks and mortar and the online experience to give the consumer access to staff knowledge (in-store) and ease of ordering or re-ordering (online). It's the well thought out unification of both channels that make them effective and good to buy from.

In our view this is the challenge that advice businesses will have to get right. Using your amazing people and the right mix of technology and APIs, you're trying to design a customer journey that actually works (i.e. no friction) for your target clients.

You might be thinking that adaptation of APIs to create an enhanced and more engaging client experience is out of your reach as a small business but as the price of technology decreases, over time these solutions will become more accessible.



So, What Does The Future Look Like?

So How Could You Use API Technology To Attract New Clients Without Spending A Fortune?

How many hits does your website traditionally get in a year? How have your website hits changed over time? What is your most popular web page and why? How could you improve this scenario? After all, you may have the best service proposition in the world but if nobody knows about it that's of no use.

Would it be possible to increase your website hits 20-fold in less than a year? Yes, it has been done. Application Programming Interfaces (APIs) allow you to do just that by pushing your information out to other more popular websites and directing traffic back to your own website. The key is to make your information more consumable.¹⁶

For example, let's say that you specialise in working with wealthy pensioners who love going on cruises. To help these types of individuals find you, you could add a branded retirement health-check calculator to websites of firms specialising in luxury cruises, which would in turn help direct traffic to your own site. The idea here is to have a widget or a cool piece of content that these websites can easily put up on their website.

Can you see how having a specific niche makes this type of strategy much easier to pursue? If you're chasing all and sundry, where the heck do you put your widget?

If you could get the BBC to post some of your content you would have access to a possible 355,997,743 visits that they had in July 2022 or Metro which had 18,887,405 in the same month.¹⁷ This is the fundamental idea of pushing your content onto other popular websites, by making it more consumable. Of course, you would select the channel that is most relevant to your niche and tailor your content accordingly.

If this is out of your reach, one of the ideas to attract new clients that is aligned with our theme of being 'extraordinarily helpful in resolving the client's pain points' would be to add one or two free tools to your website, such as a retirement health check calculator, lump sum calculator, a tax optimiser, or a lifelong cash flow calculator to help drive client engagement. If you are unsure how these could work, here are a couple of examples:

➤ [1/ AdviceBridge tools and calculators](#)

➤ [2/ Lifelong cashflow calculator](#)

To ensure that your tools are truly engaging and attractive to use, it's important to make them highly visual. So, aside from ensuring that your tools work accurately, it's important to think about the design. Colourful and image rich information is always easier to follow and more fun to work with.

Delighting your prospective clients at every step of the way will attract them to your firm!

Think Mobile-First

More people access information through applications on mobile devices than any other media, yet 50% of financial service providers aren't mobile friendly.¹⁸ In fact, people in the UK spend on average 4 hours per day on mobile apps.¹⁹ So, think 'mobile-first' when you are developing your propositions.

In case you are wondering if this applies to your clients, please be assured that it does. According to Refinitiv as cited by adviser portal moneyinfo, in the US 89% of UHNW individuals, Baby Boomers and Millennials express preference for engagement using mobile apps.²⁰ While in the UK, in an analysis of the 30,000 most-active clients that use the moneyinfo app, mobile users were shown to have logged in on average forty-six times, compared to an average of twelve logins for website users.²¹

As such, it's critical that you offer your clients an app based access to you and their information. In the era of WhatsApp, Facebook and other apps, we are all used to push notifications as they provide real time alerts and access to information. UK adults are now using messaging apps more frequently than SMS texts. So, it's no longer a question of whether you use a client portal but rather, which app.

It's just a question of time before all clients expect to have access to cool apps that allow them not just to access their real time financial information but that also offer interactive tools that help with visualisation of their future and decision making.

¹⁶ [Central Statistics Office National Open Data Conference](#)

¹⁷ [Most Visited Websites by Traffic in United Kingdom for News and Media, July 2022; Semrush](#)

¹⁸ [Half of financial services firms not mobile-friendly by Financial Reporter](#)

¹⁹ [State of Mobile 2022 report by data.ai](#)

²⁰ [89% of your clients want an app by moneyinfo](#)

²¹ [App users log in almost four times more often than web users by moneyinfo](#)

²² [Which do you use more frequently, conventional SMS texts, or messaging apps? survey by YouGov](#)

So, What Does The Future Look Like?

Digital tools drive client engagement. According to EV, data collected in 2020 from over 165,000 pension scheme members who have online, real-time access to their scheme benefits through Buck's digital portal and animated pension summary tool, show that engagement among members increased to between 30% and 40% on average after the launch of a digital portal providing access to pension benefits. This is compared to an intermediate industry engagement level of around 10%.²³

If you want to be future proofed, you must engage with technology!

In fact, the face of our profession is changing already. Here are just a few examples of recent technologies that are changing the way in which client engagement will be undertaken at these initial stages, it's just a question of time.

- [EV](#) – amongst others allows advisory firms to create their own digital advice processes by using an API-led connectivity approach
- [AdviceBridge](#) – aims at bridging the advice gap by making the most of technology to help advisory firms deliver advice to clients profitably regardless of their wealth
- [HapNav](#) – a UK based subscription service for £6.99 per month allows the end consumer to create their own lifelong plans
- [PersonalCapital](#) – a US based free mobile app that allows the end consumer to link accounts, track their net worth, and build personalised plans and budgets.
- [AdviceFront](#) – offers a solution for new client onboarding and more

Amazon has revolutionised the way shopping is done. With a swipe of a thumb we can get anything delivered to our homes the following day and with great ease we are able to access product descriptions and reviews. It's a truly hassle-free experience, regardless of what we are looking to purchase. The aim is to create a similar experience for the clients of financial planning businesses.

The Right Mindset

Focus on the issue you want to address. In this case the key question is 'How can you reduce friction in the client journey and add some fun or unexpected excitement?'

If you say to yourself "we need more technology" you might find yourself identifying loads of new cool pieces of tech, but that might not lead to an optimal outcome for you, your business, your team, and most importantly your clients. (Remember, the key is an intelligent use of technology as we covered above).

If Brett mentions some new cool technology for FP Advance, Brett's business partner and wife, Debbie, always shoots back, "It sounds like you've got a solution in search of a problem."

And more often than not she's right.

Don't look for new technology. Identify real problems that you're trying to solve within your client journey and keep an open mind as to how you might improve things.

Sure enough, a technological improvement might be at the centre of your solution, but at least you'll be focused on a solution to a genuine problem. You won't just be sold a piece of technology by a tech provider with a great story (and just like investment managers, they've all got a great story).

²³ [Increase your customer engagement with a digital retirement planning solution by Adam Robinson; EValue Limited.](#)



If you want to be future proofed, you must engage with technology!



Conclusion

Conclusion

In conclusion, as we said at the start, our aim in this white paper was to provide some practical support to high-quality independently owned financial planning firms to make it easy for your prospective clients to find and engage with you by improving the initial stages of your client journey.

We hope that some of the resources and concepts introduced in this white paper will do just that. At the same time, we are painfully aware that this is an improvement rather than a panacea.

The future of this profession is in combining insights gained about your clients' needs with an intelligent use of technology, so if you are not thinking about this already, we suggest not putting it off any longer.

There are competitive threats on the horizon and all business owners need to have a healthy degree of paranoia if they're going to survive and prosper.

We don't foresee the end of independent advice - quite the opposite. We want to see an explosion of independently owned firms, run by ambitious innovators and forward thinking, open-minded, business owners who recognise the need for continuous learning.

Those characteristics have nothing to do with your age, they're a state of mind - so you have no excuse regardless of how old you are! (Just think about Richard Branson who at time of writing is 72 years old).

We're seeing a ton of consolidation activity in the marketplace right now and while we can't reliably predict the future, there's one statement we're happy to go on the record with:

“The VC backed firms that are simply buying a plethora of small businesses and jamming them together will fail.”

There. We said it.

Why?

Because roll up strategies just don't work. Especially those that fail to address the underlying weaknesses in the businesses they are buying.

Recommended Reading: Check out this article from Harvard Business Review - [Seven Ways To Fail Big](#).

Having said that, this doesn't mean being a small firm makes you great. Smaller firms are going to be up against it. Are you small by choice? Or are you small because you can't seem to crack the issues that will allow you to grow whilst still retaining a clear focus on the customer and retaining your own quality of life?

We hate to use a Cricket analogy, but here it goes:

Like a good batsman or batswoman in a test Cricket match, if you make a start you need to go on and make a century. *(If you're not a Cricket fan I'll let you Google "What's a century in a cricket match?")*

As the owner of a small financial planning firm, if you make a start and can get yourself to £300,000 or more of annual revenue, you need to go on too and make a big score.

Don't settle-for and stay stuck.

The phase after getting started (£0 - £300k of annual revenue) is tough. But you can move from the start-up phase to the **scale-up phase** and take yourself right through to £2M or £3M of annual revenue at a 25% net profit margin.

From there, anything is possible.

The keys to doing that successfully?

There are plenty, but the big one is creating an Amazon-like customer experience for your narrow and specialist target market (your niche). The challenges to doing that within a highly regulated and increasingly technology driven environment are huge, although that just makes it a little bit more fun and the payoff so much bigger if you can crack it.

We know that you are great.

You know that you are great.

You can do this.

List Of Downloadable Resources

*The Insiders Guide To Finding The Right Financial Adviser
(for business owners)*

Questions To Ask Prospective Advisers

The Adviser Scorecard

The Business Owner Service

Client Welcome Pack

The Advice Journey One Simple (and safe) Step At A Time

Here's How You Can Work With Brett

Is the spark you once had for your business starting to fade? It happens to everyone and it's perfectly normal.

Here are two ways to get the support you need to fall back in love with your business and take it to the next level of greatness.



➤ 1/ Uncover Your Business Potential

A transformational 3-year coaching programme for adviser-owners who want to create a world-class financial planning business. It's like an MBA for financial planners.

Availability: By application only.

Price: £650 plus VAT per month

Build a beautifully formed financial planning business that's resilient, profitable and respected:

- Fall in love with your business again
- Feel totally in control
- Gain the confidence to make tough decisions
- Fast track your success by avoiding the mistakes that every adviser-owner makes on their journey
- Assemble the right team around you - so you can focus on what you love and are good at

I'll teach you how to build a business that runs like clockwork.

[GET MORE DETAILS](#)



➤ 2/ Self-Study Video Coaching Bundles

Affordable answers to your most pressing business challenges.

Availability: Accessible online 24/7

Price: from £149

Learn how to:

- Simplify your advice process
- Unravel complexities created by compliance
- Market your business effectively
- Demonstrate your value clearly and simply
- Price your service perfectly
- Build your ideal support team
- Plan and execute like a pro
- Niche your business for faster growth
- Delve into your financials and make better business decisions

[GET MORE DETAILS](#)

Here's How You Can Work With Dominika And RIE Solutions:

RIE Solutions offers effective practice management support, operational advice and mentorship.

How Do We Do This?

Through a menu of [services](#) that reflects individual business needs and budgets. [The Master Practitioners Club](#) is our flagship online subscription service for Practice Managers and Operations Directors. It's an online community of aspiring leaders of small to medium size firms that is perfect for improving your knowledge and expertise, sharing ideas and challenging best practice methods.

The Rationale Behind The Master Practitioners Club

[The Master Practitioners Club](#) was created by Dominika Sieradzka-MacCuirc who spotted Practice Manager and Ops Directors trying very hard to spin too many plates to do their jobs well. People overwhelmed by the complexities of compliance, HR, finance and operations, without the right support in place. What these individuals really needed was access to others who share their passion for ops, who have the expertise to bounce ideas off or to answer questions.

That's how the Master Practitioners Club came into being. It has been designed to help Practice Managers and Operational Directors become part of a wider community of like-minded individuals who strive for operational excellence in all areas. The club allows members to continually learn from one another, whilst accessing top quality content on best practice methods and easy to use templates created by experts.

The beauty of this service is that it's available to you 24/7 365 and provides the information you really need. Plus, we're adding new materials every month.

The Master Practitioners Club has been designed to help you help yourself. Whether a Practice Manager or an Operations Director you can become part of a wider community that strives, like you, for operational excellence.

Price: £149.00, plus VAT per month, subject to a minimum term of 12 months.

Would you like to join us?

You can apply to join [online](#) or email dominika@rie.solutions to have a chat.

What are the benefits of joining the Master Practitioners Club?

- Access to me, Dominika, and my many years of experience helping with the **development and implementation of best practice methods**
- Access to **ongoing mentorship, training & development**
- **Monthly Ops webinars** including exclusive, anytime access to the recordings
- **Monthly Ops calls** with other Practice Managers facilitated by me
- Exclusive, anytime access to our **Online Library** practice templates (over 150), videos & tutorials (over 70)– material worth in excess of £10,000 and constantly growing.
- Member-only access to an **Online Forum and Community** of like-minded individuals, who understand both you and your challenges
- Ad hoc supplier webinars & demos
- **Introductions to other professional experts**
- Various **discounts and special offers** from 3rd party suppliers
- Access to **Virtual Open Office Hours** with me, giving you an opportunity to ask questions and obtain advice related to any challenges you may have
- Access to a supportive and inspiring Community of Practice Managers and Operations Directors who share your passion for Practice Management

Join to:

- **Connect** with others in your role
- **Strive** for operational excellence
- **Grow** your knowledge and expertise
- **Share** ideas
- **Challenge** best practice methods

