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Best Practice: Improving the operational side of your practice

Pippa Elliott

Anne Graham

Michelle Tate-Loverly



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Practice owners share their winning business ideas

Pippa Elliott

Founder, Momentum Planning



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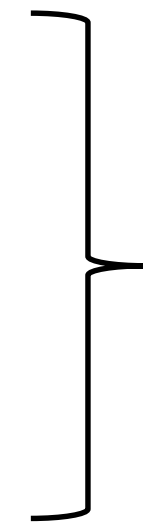
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Best Business Ideas

1. Taking time to Price Advice

Calculating Upfront Fees

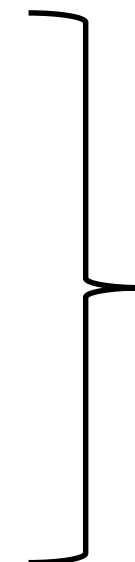
- Initial client inquiry
- # of meetings
- back office file notes
- research & strategy
- advice preparation
- implementation



$$\text{cost to deliver} + \text{Margin} = \text{Upfront Planning Fee}$$

Calculating Ongoing Fees

- preparation before meetings
- time spent in review meetings
- back office research & advice preparation
- implementation
- complexity



$$\text{cost to deliver} + \text{Margin} = \text{Ongoing Planning Fee}$$

Example

Service	Applicable Fees
Minimum Client Fee – Couple	\$4,545
Minimum Client Fee – Single	\$3,535
Funds under Advice up to \$500,000	\$505
Funds under Advice up to \$1,000,000	\$1,010
Funds under Advice over \$1m	\$2,020
Funds under Advice over \$2m	\$3,030
Self-Managed Superannuation Advice	\$3,030
Small Business/Family Trust Advice considerations	\$1,010
Investment Property considerations	\$1,010
Insurance portfolio – per person	\$595
Complexity (based on 3hrs extra work)	\$835
TOTAL FEE	



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Best Business Ideas

2. Client Appreciation Events

- Thanking clients for their custom
- Allowing related groups to socialise with each other
- Staff building deeper connections with clients



Event Ideas

- Breakfast with a guest speaker
- Xmas drinks
- Movie night (Invite a friend is a great idea for this one, without great cost)
- Theatre
- Boat Charter
- Melbourne Cup lunch

Remember it's about thanking the clients – not marketing to them – they will feel the difference.



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Best Business Ideas

3. Peer Groups

Different groups for different purposes.

1. Investment Peer Group

- Refining key messages to clients
- Discussing strategic asset allocation
- Product solutions

2. Business Peer Group

- Licensing – PI, auditor choice, compliance
- Technology Providers
- HR Issues
- Business Plans

3. Support Staff Peer Groups

- Sharing case studies
- Discuss best practice on implementation
- Technology efficiencies



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Best Business Ideas

4. Hiring a dedicated Book Keeper

- Invoicing
- Payroll / Staff Leave
- Accounts payable
- Direct debit runs
- Forward cashflow planning
- Monthly P&L's
- Preparation for annual AFSL audit



Business obligations are different to advisor obligations – what are you best at?



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Anne Graham

Partner and CEO, Story Wealth Management



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Hiring an Assistant

- Counter-intuitive
- Frees up time
- Money making machine
- Efficiency
- Client experience
- Bottom line



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Business Owner vs Financial Planner

- Identifying as a business owner
- Leadership training and CEF Forum
- Strategic planning
- Change of focus

How To SHIFT The Employee Mindset To Entrepreneur



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Working with family

- Working with husband
- Distinct roles and responsibilities
- Know each other's strengths...
- Trust



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Social Media

- Part of overall marketing plan
- Relationships
- Personal brand and voice
- Sharing
- Audience



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Practice Owners Share Their Winning Ideas

Michelle Tate-Loverly

Managing Director & Principal Adviser, Unified Financial Services



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Wins through challenges

1. Finding a Market – Specialisation



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Wins through challenges

2. Developing a Client Service Offering



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Wins through challenges

3. Decentralising Advice



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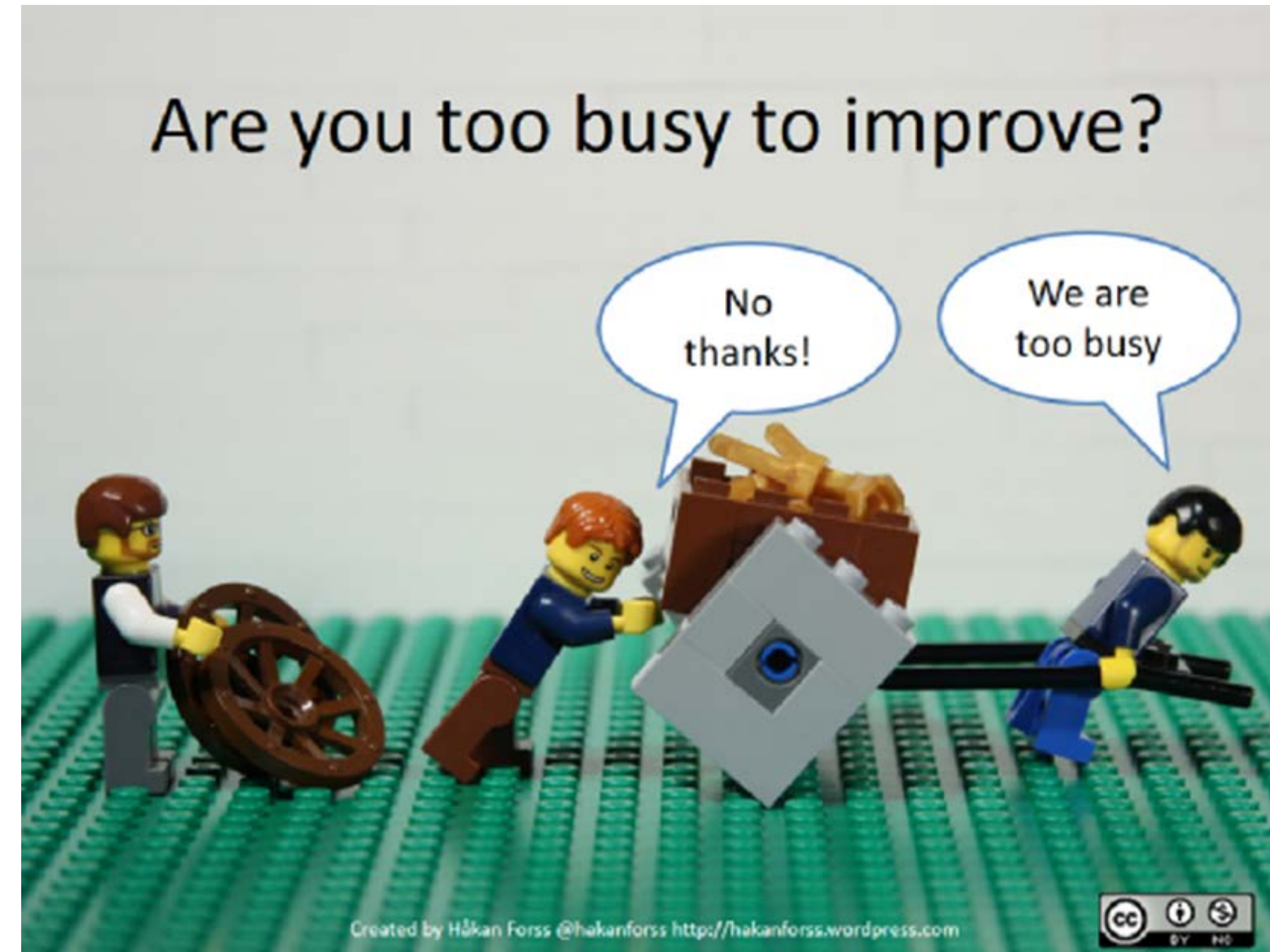


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Wins through challenges

4. Developing a Business Improvement Plan from identifying our Business Value Gap



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