



#January 2023

Ten things to do in your advisory business

We know that the areas where financial advisers spend their most precious resources—time, money, and energy—is where they will get the greatest results. It is therefore important that you take some time out to consider what results you want in 2021 and spend your time, energy and focus to achieve these ten things this year.

Practice101

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1. SCHEDULE ANNUAL REVIEW MEETINGS WITH CLIENTS.

An annual review is the best way to renew the engagement agreement between you and your client. Since most clients tend to use the first month of the year to think about their goals, they are likely to be more receptive to a re-evaluation of their financial plans and next review meeting about how they are tracking or find ways in which to discuss and implement new financial goals.

2. FORWARD PLANNING TO REDUCE CLIENT'S INCOME TAXES

Most clients wait until the end of the tax year to make last-minute tax-saving steps. By getting clients to think about this process at the beginning of the year, the tax savings can be more significant and the process less traumatic for them.

Tax savings can be more significant

3. MANAGE CLIENT CASH FLOW AND DEBT LEVELS.

Help clients develop a plan to pay off high-interest credit cards and consumer debt. Discuss the differences between good debt and overwhelming debt. Ask them to consider reducing the number of credit cards they have.

4. REVIEW BENEFICIARY NOMINATIONS.

Too many clients still have no beneficiaries on their insurances, investments, and their superannuation. Check to see whether the client has had children, married or even re-married - sometimes the SOA's and CRM have not been updated and may list parents and siblings from the pre-marriage and pre-family days.

5. REVIEW WILLS AND TRUSTS.

Many people in Australia either have no will or have an outdated one. Be available to review your client's wills and encourage them to get these updated to reflect their current wishes and situations.

6. BE ORGANIZED.

Being overwhelmed with clutter can make you feel busier than you are. Start fresh by going through every piece of paper in every file with a goal to "trash it," (get rid of it) "archive it" (future needs) or "re-file it" (near-term needs). In this way you will reduce you file content by up to 50 percent.

Reduce you file content by up to 50 percent



7. THE NEVER-ENDING TO-DO LIST.

Does your to-do list look more like an annual plan? You should go through your list and prioritise it into “do it, or “don’t do it,” keeping in mind that you want to do more of what brings your personal, professional and monetary rewards and less of what takes away from your time. You should consider adding “want to do” items to your list, not just tasks that other ask you to do.

8. COMPARTMENTALIZE PRIORITIES.

Once you have decided on your priorities for the day, week, month, and year, focus on the tasks at hand. Set up “filters” to keep out any distractions. It is extremely difficult to concentrate on multiple projects and do them all well.

9. BECOME SURROUNDED BY POSITIVE PEOPLE.

Good attitudes are contagious, elevating organizations to heights previously thought unreachable. Bad attitudes are even more contagious, draining energy, accelerating discontent, and destroying morale. It is important to spend quality time with people who support you and celebrate successes with you.

10. REINVENT YOURSELF.

Top performers such as sports and film stars realize that change is cathartic, energizing and can be incredibly good for a career. It is easy to become stale. So, reinventing yourself occasionally, can have a positive outcome. Developing a new value proposition will go a long way to assist you and your advisory business in reinventing yourselves.



Even though times may be tough for everyone, you still need to see your clients and help them focus on their future. The above list gives you a perfect opportunity to get to talk to existing clients, fix areas in your businesses and stay positive and optimistic about EOFY 2023!

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