FINANCIAL PLANNING BUSINESS DIAGNOSTICS

Business Overview

Managing Your Business

Marketing

People

Delivery of Advice

Back Office

Paraplanning

BUSINESS OVERVIEW

What do you do? How do you position your business to clients?

How do you deliver on that? What is your promise to your clients? Client value proposition?

What kind of clients do you serve best? Ideal client profile? Specific niche?

Exactly how do you charge? (fees, commission, combination, packages)

What exactly do your clients get for what they pay you? What do you deliver? What is your annual planning cycle?

How many inhouse Paraplanners (FTE)?

How many advisers do you have(FTE)?

How many support staff(FTE)?

Who manages the practice?

Why outsourcing?

Are you considering using outsourcing for replacing current staff?

What is your biggest bottleneck?

- Replacing departed staff
- Reduce workload on your current staff
- Combination of above

Number of clients:

- growth rate
- turn over

Strategy to acquire clients

- COI
- Referral
- Marketing
- Acquisition

MANAGING YOUR BUSINESS

Do you have a business plan? Do you have budgets?

Achieved it?

Yes No

How often do you do planning?

What's your business vision?

If you could wave a magic wand you would?

If we were having this conversation 3 years from now what would you want in place to be happy with your progress?

Do you have an exit or succession plan?

Finance

Do you need to reconcile commissions or payment for individual advisers?

Do advisers have separate codes for commission?

Time

In relations to your Srn Advisors, which do they get involved in?

- typing file notes
- actioning workflows
- doing projections
- booking appointments
- booking flights, accomodation
- managing/screening email queries

Which specific number of ratios do you focus on?

- average fees per planner
- fees per FTE
- average fee per client

MARKETING

Do you have a database of prospective clients that you communicate with (send newsletters, invite to workshops etc) other than active client? Maybe policy owners? If yes, who manages the database?

Please describe briefly any direct marketing you do

Do you use any external marketing services?

If yes, briefly describe what they do for you

If no, who does marketing functions for your firm?

Do you use social media for marketing?

If yes, briefly describe.

Rate from 1 to 10. 1 being not utilized at all, 10 being best utilized.

1 2 3 4 5 6 7 8 9 10

Do you measure any analytics?

- website traffic
- facebook likes/views
- prospect to client conversion
- open rates on newsletters
- subtopic

Are you interested in increasing your marketing

Do you use content marketing? Do you write articles?

PEOPLE

What is your staff turnover?

Training

Do you have an onboarding or induction process for new hires?

Do you have a training plan for staff?
If yes, please provide overview

Evaluating performance

Do you have a formal review process for staff?

How often do you do staff performance reviews?

Do you have KPI's for your admin team?

Do you have current role descriptions?

DELIVERY OF ADVICE

Appointments

Who schedules meetings?

Do you confirm appointments? If yes, who's responsible?

First Meeting

Does adviser attend meeting on his/her own?

Are fact finds and authority to access info signed in first meeting?

Post Meeting

Who does the insurance needs analysis?

Who does insurance quotes?

Product Research

Who does product research e.g. calling super funds, insurance companies?

When do you collect I.D.?

Implementation/Lodgements

How do you manage this process? Do you schedule follow-ups?

Who is responsible for this?

Review Meetings

What is included in the review meeting?

How do you manage the review process? Who is responsible for managing this?

Annual Review Cycle

How many reviews do you do per year?

Ongoing Service

Do you do cashflow and budgeting for clients?

Do you review actual to budgeted as part of the review process? How is this done? Who does this task?

What other ongoing service deliverables do you do for clients e.g. progress reports, portfolio reports, insurance reviews, federal budget reviews, end of financial year reviews?

What is your process for FDS? ☐ Batch in one group ☐ Monthly

Do you manage any SMSF's?

- ☐ Annual compliance i.e. gathering investment reports, etc for the SMSF administrator/ accountant
- ☐ Pension calculation for draw downs

What are your service standards?

What else would you like to do e.g. that may add value to clients, additional client service?

BACK OFFICE

Systems/Process

Are all back office tasks run by workflow? What system are you using for your workflows? Is this different from your financial planning software?

Track & Monitor

Do you measure turnaround time? If yes, what's the average days from 1st meeting to sign up?

What do you think it should be?

If no, how much by your best guess should this improve by?

IT Systems

On a scale of 1 to 10, how do you think you are optimising technology available today to effectively streamline/automate processes?

○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10

On a scale of 1 to 10, how do you think you are optimising your financial planning software to fullest extend?

○ 1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ 7 ○ 8 ○ 9 ○ 10

What areas would you improve?

Do you have any staff or contractors work from home? If yes, do you have an IT Security guideline?

Are you using electronic files or paper files or combination of both?

Do you scan all documents to electronic files?

Do you use file sharing? (i.e. dropbox) If yes, which ones?

Communication

Do you use any IM or Chat software? (i.e. Skype)

Do you use any business social platforms? (i.e. Chatter, Slack, Yammer, Podio) If yes, which ones?

Documentation

How do you document business systems/processes?

Do you have documented process for your back office tasks? If yes:

When were they last reviewed?

On a scale of 1 to 10, how frequent do you review your document processes?

1 2 3 4 5 6 7 8 9 10

Are you interested in a reviewing process to look at technologies' gains and effectiveness?

Do you use video, screen shots, etc in your systems/processes? Please provide an example of your workflow.

Do you have step-by-step/how-to guides for workflows or just the steps involved?

PARAPLANNING

Do you outsource paraplanning? If yes, who prepares the SOA requests that go to the paraplanner? Please provide an example.

If no, who writes SOA?

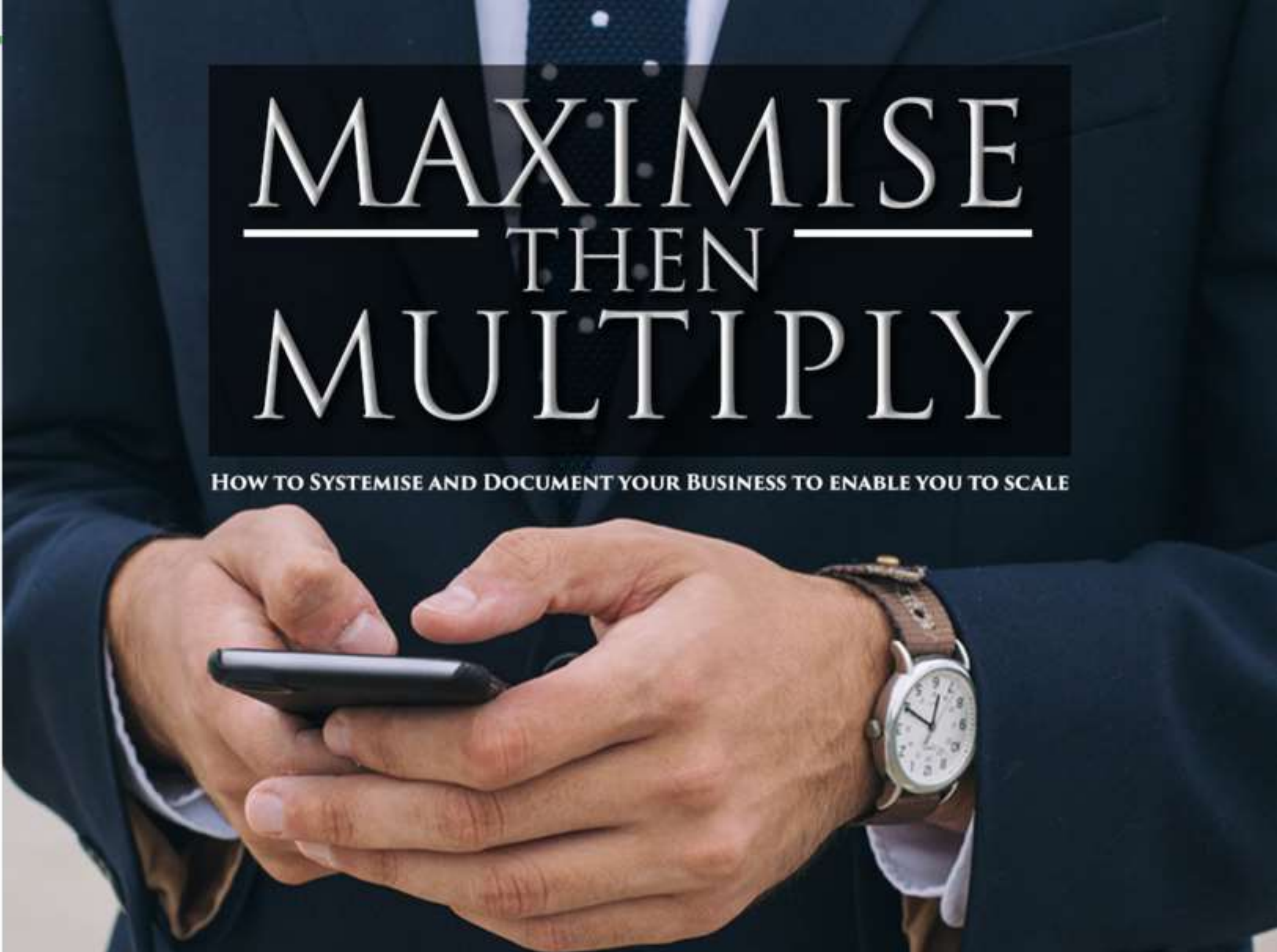
- Internal Paraplanner
- Adviser
- Combination

Who prepares the product research e.g. Chant West/product comparisons, the Paraplanner?

Do you provide cashflow modelling, lifelong projections in your SOA?

How many plans on average do you complete per month?

What percentage of SOA are SMSF, gearing or Entity advice?



KNOWLEDGE? SYSTEMS? OUTSOURCING?

Need help optimising your systems?

Maximise Then Multiply will equip you
with the knowledge you need
to effectively scale your business.