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Media release

Financial planning demands a lifelong commitment to client service beyond planner retirement says Mentor

Buyer of Last Resort (BoLR) might be an excellent commercial life raft for the planner, but the subsequent on-sale and distribution of clients as '*books of business*', are by far the worst possible outcomes for clients, a damning reflection on the planner and immensely damaging to the reputation of the advice industry as a whole said Mentor Education Group Chairman Dr Jim Taggart OAM.

Commenting further Dr Taggart said true financial advice and service is an end-to-end commitment that reflects the lifelong journey of the advice process that culminates with the client's retirement, investment strategy maturing or a claim processed.

"There are so many dynamic moving parts in fulfilling the expectations of clients of which trust and service go hand-in-hand – and they in turn determine the financial success or failure of the planning practice", said Dr Taggart.

"With so much on the line for clients, planners and the client service delivery model have to perform at their best every time without fail to ensure client trust and confidence is maintained".

Adding his voice, Mentor founder and Founder & Director Dr Mark Sinclair said "Each interaction with a client is a '*moment of truth*' in the client experience with non-performance resulting in frustration and loss of confidence. Hence service delivery needs to be the highest of priorities as is the plan and process to do so".

In their Mentor webinars, industry conferences and dealer group PD presentations both Dr Taggart and Dr Sinclair stress that client service is not a '*set and forget*' activity – it is a framework, process and solution that is constantly evolving to address perpetually changing consumer expectations and demands.

Planners and practice staff therefore need to ensure that ongoing professional, personal and academic growth are a constant operational norm and commitment – in fact woven into the very fabric of the business. A benefit of which will be the differentiation of the practice from competitors and significantly enhanced and appreciated brand and marketing profile.

Furthermore, in the majority of planning practices the planner's use by date will expire long before those of his / her clients. So, exit succession and a seamless transition in an M&A process is another vital component of service and client commitment.

Dr Taggart and Dr Sinclair concluded, "The effectiveness, level and quality of client service can actually be measured and quantified in the balance sheet and accounts of a financial practice.

"It will easily be identified in the planning business revenue in fees charged and longevity of client retention. Yet another measure will be the number of new clients introduced to the practice by satisfied clients referring the planner to family, friends, peers and business associates"

"All because the client is confident they are at the centre of the planning business and their financial well-being and lifestyle, protection, wealth accumulation and retirement aspirations will be serviced long after their adviser has retired and exited the industry".

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About Dr. Mark Sinclair, Director & Founder

Dr. Mark Sinclair is the founder and Director of Mentor Education. Dr. Sinclair started providing financial services training in 2003 with a strong desire to provide high levels of student satisfaction and skill-based learning outcomes.

This 'student focus' is a direct result of Mark's doctoral studies, corporate advisory experience with AT Kearney and KPMG, and his time tutoring to the MBA program at RMIT.

During his career, Mark has advised senior executives at over 100 organisations in a broad range of industries throughout Australia, Southeast Asia and the Middle East including strategic assignment with the Commonwealth Bank of Australia, Department of Education, Telstra and the Reserve Bank of Indonesia.



About Dr. Jim Taggart, OAM, UND Adjunct Professor and Chairman of Mentor Education

Mentor Education is delighted to have Adjunct Professor Dr. Jim Taggart OMA as the Chairman and independent director of the Mentor Board, past president of the Association of Financial Advisers, and who sits on the board of TAFE NSW.

Jim Taggart has over 20 years of board level experience across the public (local & state), private (finance planning, investment, development) and not for profit (church, community & fundraising) sectors. At board level, highlights include being a member of the Asia Pacific Financial Services Association, Investment Board for the Parramatta Diocese; (Chairman) Salvation Army Advisory Board (Business Appeal); Audit Committee Member, Hills Shire Council; Parramatta Stadium and TAFE NSW Western Sydney Institute.

In an executive capacity, Jim established the highly successful Taggart Group in 1987 and is currently Director, Western Sydney Institute of Sport. Jim has a Doctorate of Business Administration (DBA) and is also a recipient of the Medal of the Order of Australia (OAM) and won the Association of Financial Advisers, Financial Advisor of the Year Award in 2005.