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Media release

Amid constant FASEA & RC speculation – more planners are taking control of their commercial futures



In spite of the constant speculation and lobbying regarding the final FASEA requirements and the outcomes of the Royal Commission, a growing number of financial planning practice owners are *'getting on with it'* and restructuring their businesses in readiness for the post 2024 era said Mentor Education Group founder and managing director Dr Mark Sinclair.

Commenting further, Dr Sinclair cited the ongoing uplift of planners amongst the ranks of enrolments in Mentor's business and productivity programs, especially management, leadership and HR courses. "Rather than expending energy resisting the forces of change that have engulfed the advice sector, there is a very solid and growing core of planners focussed on preparing their practices for the future".

"Interestingly, planners are not alone in these academic pursuits with accountants, brokers, lawyers and real estate agents studying alongside them in these productivity improvement courses".

Dr Sinclair continued, "Irrespective of FASEA's announcement of the final makeup of the academic and ongoing professional development regime, there is little argument that advice practices will need to be far more client centric and efficient in order to thrive in the new environment".

Thus, to be successful depends on two key factors. First, innovation – adopting and applying new technologies, processes and management / HR practices.

Second, structural adjustment – whereby practice operational resources are shifted to the most productive sectors of the business in order to ensure exceptional client experiences are delivered with each client interaction without fail.

Hence the focus on productivity improvement and the key driver of advisory practice principals undertaking these study programs to improve their entrepreneurial proficiency and management skills.

“Repeated surveys have found that client centric businesses are far more profitable than those that are not. Hence being a client centric business is the ‘Holy Grail’ of unlocking the potential and benefits for a financial advisory practice”, said Dr Sinclair.

“However, the reality is the shift towards becoming a truly client centric practice is both complex and time consuming”.

Far too often there is a disconnect between the vision and reality of all the elements required to deliver exceptional client experiences affirmed Dr Sinclair. With the all-important keystone missing – the principal/owner buy in!

This is definitely not the case with the planner principals undertaking studies to improve their business, management and HR skills and expertise concluded Dr Sinclair.

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