



Using the latest tech to boost planner efficiency and client engagement

In the fast-moving world of Financial Planning client engagement is perhaps more important than ever. Technological advancement is helping advisers stay in touch with clients better and helping them run their businesses with greater flexibility but what tools to use? **Paul Christian** reports.

State-of-the-art technology and innovation are the key to successful Financial Planning operations in 2019, planners say.

Martin Bamford FPFS Chartered Financial Planner, managing director, Informed Choice, says technology is now vital to the way his firm works.

He said: "Technology is without a doubt essential to the smooth and efficient running of a Financial Planning practice. Without it, we would find it impossible to deliver consistently good client service. We make regular use of a range of different systems, which we host on our secure cloud server. At the heart of this is

the MS Office suite, Adviser Office from IRESS, and Truth from Prestwood. The team also uses a number of research tools including Synaptic, Financial Express and Timeline App."

Mr Bamford believes the ability to obtain investment valuations and produce reports in Adviser Office, as well as recording client information, is "perhaps the most powerful tool in our business".

He said Informed Choice was issuing 30 to 40 client reviews each month which would be impossible to contemplate if produced manually.

Commenting more broadly on technology and its applications, he said: "Increasingly,

we're communicating with clients via email, rather than on the telephone. This suits busy lives and creates a more robust audit trail than a subsequently typed up file note. Email is both a blessing and a curse, with some days feeling like I am mostly answering, filing and deleting emails to stay on top of things!"

He added: "Our next big technology investment is Virtual Cabinet. This will allow us to exchange encrypted messages with clients and move away from paper files, sharing digital documents with our Financial Planning clients in their own secure online document lockers."

Another Financial Planner who swears by a

futuristic approach is Warren Shute CFP, founder and director of Lexington Wealth Management.

Mr Shute, who is also a Chartered Wealth Manager and author, told Financial Planning Today: "We have been doing planning with clients for almost 20 years, showing clients what we do using technology such as Prestwood (aka Truth) Financial Planning software. The client is more engaged in the Financial Planning journey and it's more fun for the planner and client. Financial Planning is a dynamic process, which is fun and exciting for both the client and planner, using software, large display screens or large TVs to show the client in the meeting different planning scenarios. This makes Financial Planning today and in the future exciting. I'd imagine it to be dull without the use of software."

Speaking about how business tech had helped him run his business he said: "Work flow is essential as the planning firm builds up momentum, tracking what tasks and actions need to be done and by whom. Being able to quickly access and update actions and communicate progress with clients is essential to provide a gold standard service."

"We use the New Business Tracking facility within Prestwood software and the contact history functionality enables any member of staff to know what's been done and by whom. We've also used technology to create a direct to consumer investment offering Lexo.co.uk, where clients that don't meet Lexington's criteria can still access our investment solutions directly, online using technology. To help clients make better decisions and understand Financial Planning we have embraced YouTube and podcasts to provide regular financial education, essentially to those who don't have access to a professional."

Chartered Financial Planner Natalie Wright, director at Mazars, said modern tech had allowed her and colleagues to better engage with clients.

She said: "We use iPads with clients when going through the risk questionnaires, which allows us to explain the results straight away at the meeting and then go through some analysis with regards to capacity and tolerance for loss, using some fact sheets that we have specifically created for clients. This means we can have a more engaged discussion in relation to a client's specific circumstances rather than it being a standard exercise."

"The initial engagement paperwork is now signed via Adobe e-sign so as soon as we have agreed to work with a client we can engage them within minutes, they get a PDF version and so do we so we have a clear audit trail and the client has the information promptly after the meeting."

She said Voyant was, "the best piece of technology we use with clients. Helping them to map out their financial future and identify any potential risks or shortfalls, as well as evidence how they can reach their goals, is very powerful."

She added: "We have widescreen and touchscreen TVs in all our offices so the effect of mapping this out in a meeting and looking at various 'what if' scenarios is really engaging and invariably clients leave feeling far more confident. Talking numbers especially when referring to our future selves is something that most people struggle to connect with so

James Gordon of AKFP in Northern Ireland



the visual results of cashflow forecasting really make this an engaging process."

Looking forward, Ms Wright said the firm is launching the IO client portal this year and she said she hopes this will help to reduce the amount of physical paperwork the firm needs to send to clients.

"It will be a really secure way of sharing information with them and, vice versa, they can keep us updated as regularly as they wish but uploading documents to their own file," she added.

Turning to how technology has made for slicker work streams she said: "We now work across 17 offices and have a back office function, so we need technology to be able to properly connect all offices and every touch point with a client. We use IO for all client work and have specific processes that ensure no matter where you are working you know at what stage a piece of work is at and you can find specific documents."

"Working flexibly and being agile is something we have embraced as a firm, no one

has a set desk in any office and the freedom to move between offices and work from home is something that has increased productivity."

She added: "Our CRM system allows us to effectively market to clients, run seminars and understand take up rates and return on investment when we have launched something."

Certified Financial Planner and Chartered Wealth Manager Tamsin Caine, head of Financial Planning at Smart Financial, said: "Technology enables us to engage more quickly, with the use of email and client portals, and also in a way that best suits individual clients, such as the use of graphs and infographics or spreadsheets, depending on how the client best processes information."

She added: "We are able to use task systems to create 'to do' lists and assign tasks between team members."

"We use a client portal to hold client information, which can be updated easily by us or the client online, saving the need to start from scratch each time."

James Gordon, next gen planner at AKFP in Northern Ireland, revealed that technology had enabled his firm to "deliver a much more efficient and streamlined service to clients."

He said it had "helped us deliver our company service standards to our clients which means the clients are getting very high service standards, which ultimately leads to satisfied clients."

He added: "Technology has helped AKFP deliver a more digital proposition to clients which has reduced paperwork clients have to complete, which is always a positive. At AKFP we have a client portal which we have branded. This helps us have a secure communication method with the client, providing daily online valuations and the ability to upload any documents securely to the client. This has helped us with all the new GDPR regulations."

Mr Gordon insisted technology was "vital" in helping AKFP to run more effectively.

"We have workflows built into our back office system which ensure each adviser and back office member follows the same process for each stage of our Financial Planning process," he said.

"This ensures that clients receive the same service across the board and from each area of the business. Using technology has helped us have excellent MI on our clients and on the business, which helps us identify any problems or potential problems that may arise. This again helps us provide an excellent service to our clients, helping us meet our service standards."

Anna Sofat, Financial Planner and CEO of Addidi, said video and podcasts helped her firm to engage with clients and to interest new clients.

She said: "With existing clients, we use Skype meetings to fit round clients, who cannot be physically with us for review meetings. We have moved away from long report style suitability letters to personal recommendation presentations followed by summary suitability letters. We use cashflow modelling to demonstrate sustainability of an investment strategy and we now

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Tamsin Caine of Smart FP

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have an Addidi app which will enable us to share documents as well as access current bank account, mortgage balances, etcetera without having to request such data from client. They can have all their financial life in one place and

it enables collecting of data that much easier for us.”

Asked about the role of technology in running the firm more effectively Ms Sofat said: “We have been using Citrix desktop to work remotely – this has enabled us to work

with Paraplanning staff in Australia and India as well remote working in UK. We use CRM and a marketing database to manage our many events. We use a portfolio reporting package to collate information from different platforms and provide centralised reporting.”

How podcasts can power up planner marketing

Pete Matthew, managing director of Jacksons Wealth Management and creator of the MeaningfulMoney Podcasts, reveals how podcasting has gained a serious role in driving planner marketing.

I began recording my MeaningfulMoney Podcast back in 2012 and started taking it really seriously in April 2013. Since then I have recorded over 350 episodes which have been downloaded nearly 2.5 million times.

I never began with the intention of setting up a marketing engine; I genuinely just wanted to get the message of simple financial principles and action into the hands of as many people as I could. But now MeaningfulMoney is the biggest single source of new client enquiries to my Financial Planning practice, Jacksons Wealth Management in Penzance.

Let's try to deconstruct this.

We must understand what a huge deal it is for people to get in touch with us for the first time. Whether it is picking up the phone or walking into our office, people are scared. They worry that we'll be pushy salespeople, worse, that we'll try to rip them off. They're concerned that we will make them look stupid for not coming to see us before now or will boggle their minds with technical jargon. All these emotions put people on the back foot before they even meet us.

Of course, if we're any good at our job, we will be able to reassure people quickly and set them at ease, but how much better would it be for them to already know our views on things like fees and investment approaches, and to get a sense of how we think and act, before they meet us?

Content marketing, which employs genuinely helpful, instructive, entertaining and inspiring content to win new clients, is well-established in 2019. Instead of telling people how good we are, we instead prove it by providing value in advance



through excellent articles, videos and in my case, podcasts. We use technology and social media sites to spread the word about what we do, and in so doing we cast our net more widely than we ever could have hoped for 20 years ago.

The technology involved does not need to be complex or expensive. It is possible to record a video or a podcast on your iPhone or Android. As you get into your chosen medium though, it makes sense to upgrade equipment as you need to. In an increasingly noisy world, one way to stand out is with quality, and for that, you need to have the right tools for the job.

Before I started podcasting, I shot short videos explaining financial concepts, usually on the beaches, cliffs and fields of west Cornwall, where I live. It took 18 months and nearly 200 videos for my first prospective client to get in touch. That's not a great return on the investment of

time! If I was starting again now, it would take me a fraction of the time, as I have learned a great deal since 2010.

Now I have a steady stream of new clients asking to work with me and happy to join a waiting list. They never quibble about fees because they are pre-sold on me and my service before they get in touch. I have had to take on more staff and advisers to cope with the influx, and we have doubled our turnover in five years, without spending a penny on traditional marketing.

And you can do the same. Become a consumer of great online content first, and then get started. Write a blog post and put it on your website. Set up your iPhone and press record. But get started. In 2019 and beyond, those business that are not creating regular online content will be invisible to prospective clients.

Make tech work for you

Marlene Outrim FCSI Certified Financial Planner and Chartered Wealth Manager and managing director of Cardiff-based UNIQ Family Wealth, looks at the relentless march of technological change in Financial Planning.

I'm no techie but I know technology is advancing at breakneck speed. These days computers fit in our pockets, businesses live in the cloud and we can meet face to face without leaving the office.

But technology is a tool – it should work for us,

not the other way around. I've always embraced anything that makes things quicker, smarter and better for us and our clients.

The olden days...

When I first set up in the 90s, people still used

MS-DOS. I tried lots of different back office setups and while some fell by the wayside, others discharged their duties with honour, like Prestwood Cashflow software (which I still use today).

As time went on, we moved to a paperless model, mostly to stop paying for filing space. At

the time we used Watermark, but things move on and these days you can just use a scanner or there are smartphone apps that do almost as good a job.

The 21st century

By 2013 when I set up UNIQ Family Wealth things had moved on dramatically. I wanted to embrace the aspects of technology that would make the business run as smoothly and efficiently as possible. A clean sheet of paper – albeit a digital one.

These days we run the whole business on Microsoft 365 and we use the tasking system for workload planning. Everything is cloud based, which gives us physical space to move and peace of mind. We also use Voice over Internet Protocol (VOIP), which means we've been able to add lines for our remote office and use the phones on our mobiles at no extra cost.

We spent a long time finding the right back office system and settled on FinPlan. It hasn't been without its teething problems but it's quick, gives us access to great data, puts workflows in place for every member of the team and we can be sure every step of the process is being completed. It has a client portal and we can send and log emails and texts automatically for things like appointment reminders. We

Marlene Outrim of UNIQ



can handle fees and commission reconciliation more quickly and it also gathers the reporting information we need for Gabriel.

The other big accounting development is Xero. It gives access to all the financial statements and figures I need within seconds. Again, it comes down to the key question you should always ask yourself with any new technology, does it make things better?

Looking outwards

It's not just about the office. Technology has revolutionised the way we portray ourselves and we've reaped the benefits of digital marketing through my daughter Laura Janes, our marketing director and head of marketing agency Uniquity. We rebuilt our website and

redefined our marketing strategy three years ago, going from no online leads to two a week. From there, we brought in email sign-ups, slick, professional newsletters through Mailchimp and social scheduling through Buffer. The list goes on and as we've expanded we've worked closely with QuicksmartIT, our IT partner. Technology doesn't just change the dynamic within a business, it changes the dynamic between businesses – processes become faster and better internally and between you and your partners.

But some things never change

Even today, we still use Prestwood for cashflow planning. Newer, cheaper tools have appeared, but for me, Prestwood is still the best. It's really helped us to develop relationships with clients and tie together every member's contribution to our proposition. The cashflow is essential for every client and the team can use it as a reference point for managing client needs – especially Paraplanners.

Top tips

One way or another you'll come into contact with technology but it should be an embrace rather than a wrestling match. If it doesn't help you or clients, leave it. If it does, bring it on.

5 key takeaways on technology from Marlene Outrim

1 Think about your business goals and how technology will help.

2 Think about how your overall tech architecture fits together, rather than just single-point solutions.

3 Ask yourself whether it benefits the client.

4 Think about your team and any training they might need.

5 Finally, think about the greater context of continual improvement.

Putting the puzzle together – the role of cashflow modelling

Sandra Paul of Prestwood explains how cashflow modelling provides a true holistic picture for planners.

Most consumers, by the time they are in their 50s, have a broken jigsaw of financial products – an ISA, a mortgage, an old company pension or two and possibly some life cover.

But this hodgepodge of products does not equal peace of mind. The bits and pieces of the financial jigsaw have not been pieced together for them and they have no idea if their retirement will be a comfortable one or not. That's where Financial Planners using lifelong cashflow planning can help put the jigsaw together.

Using a sophisticated software programme, cashflow modelling has the ability to provide clear answers to the questions such as: 'When can I retire?', 'How much do I need to be able to retire and never run out of money?', 'Can I gift a large sum of money to my children and still have enough to live off?', 'How much should I sell my business for?' Whatever question is thrown at the software, it will provide clarity.

Cashflow modelling provides a holistic view of the future. In other words, how your client's

Sandra Paul of Prestwood



personal circumstances and finances fit in with their specific life goals – and what changes or financial products might be required in order to achieve them.

This is where cashflow modelling comes into its own. If you are not yet using it, it allows you to show your client in a simple picture, how a gradual slowdown of work, different pensions coming in at different ages, expenditure rising and falling as retirement is enjoyed and then

passing capital down to children over time. Many clients are worried about gifting heavily in the early years in case they require long-term care. All of this can be factored in.

Also, clients are far more cautious, having lived through a number of market falls, so the ability to model a market fall and show them the impact on their lives is very reassuring.

Let me give you an example. Lisa, a good friend of mine, had been working for years in the City. Her typical day involved a 3-hour round commute from home to London, where a 10-hour day was considered normal. In her late 50s, Lisa was increasingly stressed, ill and fearful that she hadn't accrued enough to give her a decent income in retirement.

If she worked locally, she would cut out her commuting time, but her income would drastically reduce. Lisa was sceptical about seeing a Financial Planner. In her view, planners looked after wealthy people and she thought a cashflow was simply another way to charge her more. I

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