

KEY POINTS AND OBSERVATIONS

Leveraging the insights from interviews with Joe, George, Bill and Brad, we captured some meaningful key points that every firm should be thinking about and addressing as it pertains to the strategic imperative of planning.

Planning Done Well Enhances the Client Experience

Traditional comprehensive planning – while of value in complex client situations – has generally proven to be challenging in terms of advisor adoption and client/prospect engagement. But a whole new level of success can be realized through planning by thinking about THE CLIENT (the “Client First Principle”), and “*reimagining what the client experience could be if it is anchored in an experience that is customized to clients and 100% targeted to help them progress toward the things that matter most.*” The incorporation of planning into one’s firm or practice fails to achieve its intended outcomes if positioned as a product or unique, separate offering. It MUST be a central, integral component of the overall client experience.

The Importance of Enabling Advisors to do Planning on the Front Lines

If you truly want to deliver a scalable planning-driven, advice-centric experience for your clients, advisors must be equipped to deliver such an experience without having to rely on centralized planners/wealth strategists. While these roles are critical, they must be deployed strategically, with the clients who would most value such in-depth planning. But it is equally critical that advisors are equipped with both the confidence and competence to engage clients in an efficient, collaborative planning-centric experience... which is all many clients really need or want.

While Challenging to Measure, Planning (Positioned and Integrated Effectively) Positively Impacts Performance

Financial Planning software and technology is meant to accomplish two things – scale/efficiency for the advisor in delivering a planning-centric experience to clients and from that ultimately enhancing the client experience. While these are not necessarily direct measures of financial performance, as Joe Sicchitano states, “with few to no exceptions, every metric (both from a client and firm perspective) is positively impacted by planning.” One of the keys here, however, is measuring the impact on advisor performance/success. Bill and Brad both agree that planning is critical to the success of their practice.

There are certainly other inferences that could be drawn from these interview responses, but we feel these are the most cogent. We hope you find value in the perspectives provided here and that you will read the third part in this series focused on maximizing advisor adoption of planning.

If you would like more information on the “Digital Experience Program” offered by Greene Consulting, which is designed to help organizations enhance advisor adoption and provide tactical strategies for better leveraging and scaling your specific planning software into client and prospect engagements, contact David Greene at 404-324-4600 or via email at davidgreene@greeneconsults.com or Rick Swygman at rickswygman@greeneconsults.com.