

## Key TASKS for 2014

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It is that time of the year where practitioners begin thinking in detail about the year ahead – and virtually everyone is hoping for that big "break through" year. The voice in our heads goes a bit like this:

"Next year will be the big one. 2014 will be the one where business gets easy and so much revenue comes rolling in that it creates a tax problem. Bugger. Raving fans will be lined up waiting to refer their friends and key contacts because they are so in awe of the delightful advice experience and service they have received. The biggest problem with that is there will be more leads than time or capacity to deal with them. I'll probably have to raise my fees, and be more selective about who I take on personally. Heck, I'll probably have to hire an assistant or adviser to handle the overflow."

Is this an impossible dream for an advice business? Of course it isn't. You just need to focus on the right TASKS. The five things you need to work on to create that Holy Grail business are:

1. Tools
2. Actions
3. Skills
4. Knowledge
5. Surprise

### 1. TOOLS

You need good systems, good technology, good people, and good working capital. These are the key elements of being able to leverage your unique abilities and maximise your time in front of clients.

Invest in great tools, and always be looking for better ones, and you will lay the foundations for a good business that generates excellent returns.

### 2. ACTIONS

Spend less time worrying about doing stuff right, and spend more time doing the right stuff. If you have the right tools and systems other people can check on it all being "right". Great advisers allocate their action time in proportions that would scare the average advisers. Then spend only about 30% of their time "doing the business" and about 10% managing or thinking strategically about growing the business. But 60% of their time is spent networking, prospecting, creating conversations and opportunities.

Make sure your actions focused on the areas that genuinely build the business.

### 3. SKILLS

Information is no longer a currency, despite the print ads telling you so. Data is trivial and technical knowledge is easily replicated by clever algorithms and cool technology. The key skills for great advisers are engagement, relationship management, coaching and guiding, and helping others achieve clarity and confidence.

Continually build your skills in these areas and you will find more opportunities, and be better at realising them

#### 4. KNOWLEDGE

Know your clients better than anybody else does. Understand their prime motivators and concerns, and build your service and communications to address them accordingly. Most clients at the more affluent end of the spectrum care most about their personal wellbeing, their families, their financial wellbeing, and living the life they want – getting that elusive "balance".

To truly connect with your clients and be perceived as the highly valued adviser you should be, focus your service and communications – dare I say it; your advice process! – on understanding and improving these areas.

#### 5. SURPRISE

Client service as it is usually practiced in professional services is merely an expectation, not usually a point of differentiation. Think beyond newsletters and birthday cards. They matter, but they are minimum expectations. Build a WOW factor into your client experiences. Think about how you can positively surprise clients in the year ahead, and move beyond just being a good adviser with good service. Be someone they talk about to their friends. Surprise and delight your customers once or twice a year.

Concentrating on these five key TASKS will take you a long way towards creating the raving fans your business needs, because your relationship with them will no longer be just about products, performance or the mundane matter of money. It is about creating the right life for your clients and giving them a fabulous experience.



*Tony Vidler is an AFA and principal of [Strictly Business](#) which provides advice to the financial advice industry to help financial advisers become better practitioners and build more profitable businesses. Tony was the financial alert Person of the Year 2011.*

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