Managing It All

Provide your clients the best service — more than you can offer alone — by collaborating with others.

By Jose Anselmo Feliciano

During the past 10 years, technology has rocked our world and has been a driving force in our clients' continuing evolution. No longer can we simply serve our clients and grow our business without recognizing and embracing this global mindset shift.

Initially, many prospects believe that having access to endless information on the Internet will allow them to "do it themselves." Most very quickly give up for two reasons: They are overwhelmed with the available options, and they are unable to invest the time required to educate themselves on the nuances of financial planning. Those endless variations, as well as being bombarded daily with details on the economy and advertisements for the next best investment vehicle of the month, can leave our clients confused with no idea where to begin. Confused clients have a tendency to do no harm by simply taking no action.

What clients need

More and more, our future success as financial advisors is dependent on how quickly we adapt to the needs of the marketplace and, more importantly, the specific demands of our clients.

Two of my clients, a couple, provide a great example: They retired last year, and each had a 401(k) at their respective companies, Roth IRAs and a couple of traditional IRA accounts opened with three different financial firms, along with a savings account at the local credit union, and checking and savings accounts at the local bank. When they came to our firm, they were confused and literally could not tell us exactly what type of accounts they had, where they were held, what investments were in those accounts or what fees were involved. They had been watching some of the talk shows on television regarding investments, as well as searching the Internet. By the time they came to our

firm, they were more confused and afraid to make any move.

One of the first steps in the financial planning process is to organize the current data to get a snapshot of where the client is at that moment. This step alone can bring the prospect some immediate peace of mind. For many clients, it is the first time they have seen their entire financial picture. At that point, we are able to present recommendations for their portfolio, and the client is actually excited about making the decisions regarding their plan. They realize they now have the information and professional support needed to take immediate action. I cannot tell you how many times during the past few years we have heard: "We should have done this years ago. This is the first time we actually understand exactly where we are."

By taking the holistic approach to wealth management — despite the sluggish economy — we have been able to maintain our core business while expanding into new markets. We are dedicated to being a holistic life and wealth management firm focused on inspiring and motivating our clients to be proactive and to live their life on purpose. We are their trusted advisor, ready to assist in the areas of retirement, investments, insurance, business, and tax and estate planning.

There are only three ways to meet the demands of your clients seeking total wealth management:

1. Handle all needs within your own practice.
2. Collaborate with other professionals to meet the specific needs of your clients.
3. Delegate. Plug into an existing firm that can provide those services.

Doing it all

As we become more successful, many of us find ourselves becoming more of a business owner than the trusted advisor we always wanted to be. Rather than spending face time with clients — or investing time in incorporating additional products and services into our practice — more and more of the day is dedicated to back-office priorities, such as marketing, staffing needs, office equipment, budgeting and accounting issues. The clash of office vs. field responsibilities seems to almost always be the cause of an advisor venting in frustration: "I don't like what I'm doing anymore. I've lost the passion, and I'm just not having fun."

If the first option — handling everything yourself — is causing you to lose your passion for what you do, consider embracing one of the other two options: collaboration or delegation.

Join together

Collaborate with other professionals by developing a cooperative network of advisors specializing in the specific disciplines of wealth management. This approach allows individual advisors to create an environment dedicated to meeting all the needs of a particular client under one roof. A cooperative approach, where the strengths of each representative are merged to provide a value-added experience, is beneficial for the advisors and the client.

Think of the other professionals who serve as your centers of influence and the opportunity for partnering with them: attorneys for estate planning; accountants for tax planning; financial planners for financial planning, cash flow and budgeting; and retirement specialists for retirement planning.

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Find outside support

Some financial firms offer affiliated advisor programs to provide advisory and/or support services to advisors in smaller practices. This arrangement benefits the advisor by allowing them to focus on servicing their clients' accounts within their area of expertise, and meeting referrals those clients have given. While the advisor is in the field, they have a back office working on the marketing, research and planning strategies needed to grow their business.

The new decade is proving to be one of great challenges with unlimited opportunities for those advisors willing to embrace change. Most assuredly, the investor's perception of our industry is changing, as well as their demand for a different type of investment professional. The promise of holistic wealth management is the future. Are you ready? ■

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