



# Swimming at the Deep End of the Talent Pool

Understanding salary & benefits packages currently offered to employees in Australia's advice firms

Prepared by Business Health Pty Ltd  
February 2023

## Compensation Survey of Australian Advice Firms



# Introduction

There is no doubt that the ability of financial advisory firms to attract and retain the best available talent is now one of the keys to their long-term, sustainable business success. And to further highlight just how significant employees are to an advice business, our Future Ready IX\* whitepaper released last year revealed that for the average advice firm, staff compensation now accounts for 48 cents of every dollar of revenue generated and represents 63% of all business expenditure.

Given the substantial impact employee costs have on a practice's ongoing viability and profitability, it is perhaps no surprise that quality staff are extremely difficult to find and even harder to keep. And, with the demand for good people only set to continue to soar in the coming 12 months, in what is already an overheated marketplace, practice principles need to keep abreast of the latest trends in this space and know just how their salary and benefits packages compare to the marketplace.

As part of our ongoing commitment to supporting the Australian advice community, Business Health recently completed a research project aimed at better understanding what benefits packages advisory firms are currently offering their staff. With almost 100 practices contributing data, we were delighted with both the participation levels and the breadth and depth of information provided.

The research results, to our mind, raise a number of important questions and concerns. Our passion for helping to build a high-quality, sustainable and profitable advice profession remains steadfast and we are sure you will agree this paper makes for makes for compelling reading and careful consideration.

*From the team at Business Health Pty Ltd.*



For further information  
contact Business Health:  
02 9518 6966  
[service@businesshealth.com.au](mailto:service@businesshealth.com.au)

*Future Ready IX Report: Insights into the Australian Advisory Profession, Jan 2022, is available for download at <https://www.businesshealth.com.au/future-ready-ix-report/>.*

# Executive Summary

While the key findings in this research paper will have different implications depending upon the reader and their role in the financial advisory ecosystem, our analysis has unearthed a number of key issues which we feel are of real strategic importance and warrant further focus and consideration.

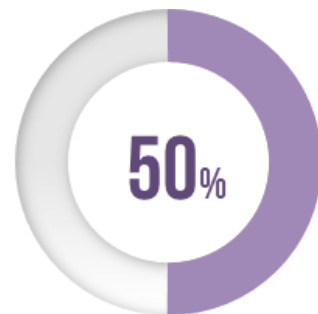
## 1. The king is dead, long live the king

As talented as lead advisers may be, they simply cannot deliver on the full value proposition alone, without the backing of a skilled, dedicated and integrated service team.

While traditionally advisers have held the 'glamour role' in the business and are often seen as the rockstars of the profession, there is now a growing acknowledgement that they can only be as good as the back-office team that supports them. As more firms awaken to this realisation, the demand for quality client service staff will only intensify.

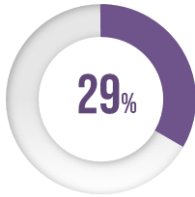
This is clearly highlighted by the fact that 50% of the firms who participated in this survey stated they intend to add additional client service managers/officers to their business in the coming 12 months.

With the quest for professional service-orientated support staff becoming one of the key business issues in 2023, if they wish to be considered an employer of choice, many firms will need to review the benefits package they offer to their non-advisory personnel.

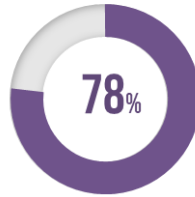


**Advice firms intending to hire additional service managers/officers in the next 12 months.**

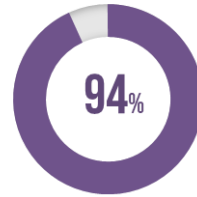
Without a change to their stance on some of the following benefit options, it will become increasingly difficult for these practices to remain competitive in a hot marketplace.



of advice firms **DO NOT OFFER** their support staff the option to negotiate flexible working hours.



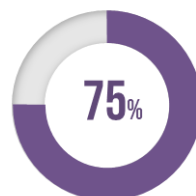
**DO NOT OFFER** support staff paid maternity or paternity leave.



**DO NOT OFFER** select support staff the opportunity to acquire equity in the firm.



**DO NOT PROVIDE** non-advisory staff with education support in the form of course fee funding or paid time off for study or to sit exams.



**DO NOT OFFER** any paid time off for employees to participate in community/charity causes.



## 2. The people that got you here, may not get you there

While the principals/owners will still set the strategy and direction of the firm, delegating implementation of the business plan to a skilled and trusted business manager could free up the most expensive resource in the practice (i.e. the principal) to focus on activities that will deliver the greatest business return.

If the past few years have taught us anything, it is that the world can change very quickly and to survive in business, firms need to be adaptable and willing to invest in the key drivers of success. For advisory practices this undoubtedly includes the people who work in the business.

We strongly encourage all practice principals to think very carefully about the where they want their business to be in five years' time and specifically, what skill sets will be needed to successfully make this journey.

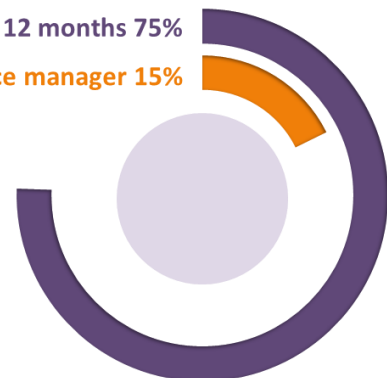
As the complexity and time commitment needed to keep on top of all the moving parts that make up today's advisory firm continue to increase almost exponentially, it may now be time for principals to consider bringing someone onboard to manage the day-to-day running of the business.

While two thirds of the practices in the survey group are looking to add new personnel to their roster in the coming 12 months, only 15% will be recruiting for a General Manager/Practice Manager. Having the right people in the right roles will be critical and depending upon the desired end state, this may necessitate a change to the team or the operational structure of the business.

As it gets more and more difficult to attract quality people into advisory practices, some firms may also benefit from broadening their search a little. Rather than focussing heavily on formal education qualifications and past experience in the advice sector, practice owners may need to look further afield towards those from non-advice backgrounds with transferable skills.

**Add at least 1 staff member in next 12 months 75%**

**Add general/practice manager 15%**



### 3. More than just the money

Regardless of the various elements that may be offered, we strongly recommend that practice principals focus heavily on continually reinforcing the totality of their package, not just the headline salary component.

In an overheated marketplace, there will always be a competitor willing to throw more money at a targeted recruit. And for some employees, this will be a lure they are unable to resist. However, others will be more interested in the complete package and many of the benefits listed on page 13 will be important factors in their decision-making process.

While the *Ancillary Benefits* section of this paper details the many non-salary benefits Australian advisory firms currently offer to their employees, through our consulting work we regularly find that many team members are unaware of the full financial value of their entire benefits package.

The challenge for employers is to, wherever practicable, actually quantify in dollar terms the “cost” of the benefits they provide and each year, issue every team member with a *Total Compensation Statement* that shows the full value of the package they are delivering. Armed with this knowledge, perhaps an offer from a competitor may no longer seem that attractive!

Of course, this will not address the intangible benefits that come from working in a business; the culture of the firm, alignment of values, the care and compassion shown to both staff and clients are all incredibly important attributes that appeal to current/potential employees

#### 4. Working from anywhere

Working remotely is here to stay and Australia's advisory practices clearly understand this; 92% of firms now offer their team the opportunity to work from home.

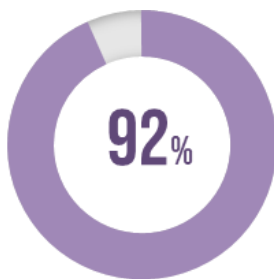
Hopefully the worst of the COVID pandemic is well and truly behind us and while we are learning to live with the virus, its one lasting legacy has been the accelerated shift towards remote working. In the main, advisory firms did a great job in quickly pivoting to the work-from-home model that was thrust upon them and successfully piloted their businesses through the enforced office closures.

Even though these mandates have now been lifted, employees are not rushing back to the office en masse to resume a nine-to-five, Monday-to-Friday working week. This brings a whole new set of inherent, and serious risks that need to be carefully managed to ensure the business is protected in the new hybrid working environment.

The adequacy of a firm's cyber protection structures is a pertinent example; many staff are still using their personal devices to access client and company files when working remotely (an extremely high-risk practice) and very little attention is being paid to providing a safe, healthy and proper space for employees when they are working from home.

Another great challenge associated with managing a remote workforce is building/maintaining company culture, fostering teamwork/camaraderie and combating the risk of isolation and loneliness.

Of course, these are global concerns not unique to Australia, however, they do pose a very real and immediate threat to our advice businesses and they will need to be carefully managed by practice principals as they evolve their remote working policies and procedures.



**Advice firms currently  
offering work-from-home to  
their employees**

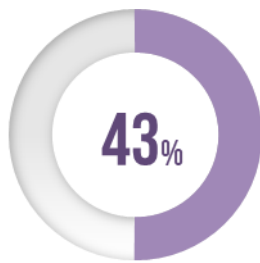


## 5. Reward the behaviours you want

Investing money in incentive payments that do not incentivise is a very poor deployment of capital.

While we were a little surprised that 43% of firms are not willing to share the success that employees helped to deliver, of even greater concern was the fact that half of the owners/principals that do offer their staff a bonus plan, are not confident that their incentive program is delivering the desired results for their employees or for the business.

We also know from the thousands of staff who have participated in our *Employee Satisfaction Survey* that bonus programs involving a high degree of owner/manager discretion are fraught with danger. A third of business owners state that their incentive program is not based on clear, measurable and pre-agreed individual performance objectives and over half report that their incentive payments include a discretionary overlay.



**Of advice firms said they  
DO NOT OFFER any type  
of incentive or bonus  
scheme to staff**

## 6. The challenge for smaller firms

There is a need for smaller businesses to differentiate their staff offer from larger competitors and to understand what additional benefits they can offer that may not be available in a larger firm.

What we have been able to conclude from our series of *Future Ready* analysis papers is that many smaller practices (with a gross revenue of less than \$500,000) are struggling to deliver an acceptable profit return and there is a direct correlation between profitability and the number of support staff.

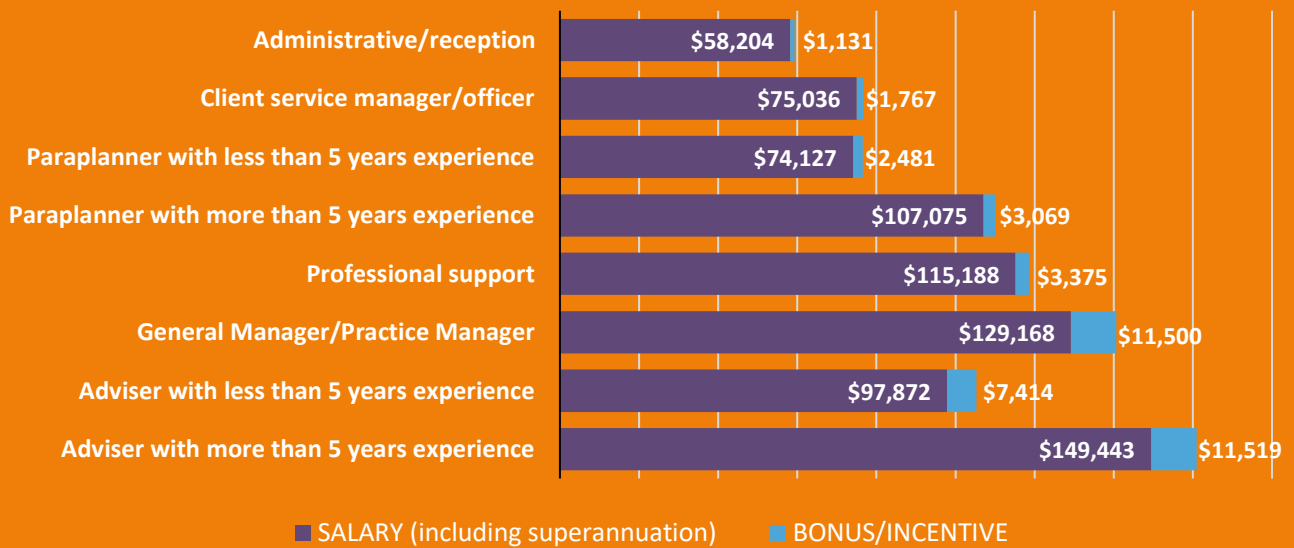
When comparing results from the smaller practices (those with three or fewer employees) against the larger businesses, those with more than three employees reported paying higher than average salaries and larger bonuses and were far more likely to offer their team members an enhanced package of ancillary benefits.

Of course this doesn't necessarily mean the smaller firms will not be able to attract or retain quality staff. What it does highlight however is the need for smaller businesses to differentiate their staff offer from larger competitors and to understand what additional benefits they can offer that may not be available in a larger firm.

While a competitive salary is a prerequisite, smaller practices may, for example, be able to offer a warmer/more familial culture, direct access to the owners/leaders of the business, more engagement with clients and fast-tracked equity opportunities. Moving forward, these attributes will be highly sought after by some employees, and when positioned correctly could help clearly differentiate the smaller firms from their larger competitors and enhance their standing as an employer of choice.

# Salary packages

Australian Advice Firms Salaries by Role



## Senior Adviser

On average, each Australian practice employs 2.7 experienced advisers and this is the most expensive role within the business. The average salary for an adviser with more than five years' experience is now just under \$150,000.

While this amount varied little across the eastern states (\$153,668 in New South Wales, \$150,333 in Victoria and \$153,774 in Queensland), the salary for experienced advisers working in South Australia, Western Australia or the Northern Territory is significantly lower at \$132,327.

The salary paid to experienced advisers employed by smaller practices (\$127,313) is well below those working in a larger firm (\$154,771). Similarly, those located in a regional/rural area earn less than their city/metropolitan based peers – the average salary for experienced regional advisers is \$140,214 versus \$153,656 for senior city-based advisers.

Interestingly, when it comes to incentive/bonus payments for experienced advisers, this city/rural divide is not apparent. Over the past 12 months, the average city-based experienced adviser received a bonus payment of \$11,365 which was slightly lower than the regional average of \$11,857.

However, bonus payments do vary widely based on practice size (the large firm average is \$12,701 compared to \$6,608 for the smaller businesses) and across states. Experienced advisers located in New South Wales received the highest average incentive payment (\$13,836) followed by Queensland (\$10,781), Victoria (\$10,667) and South Australia/West Australia/Northern Territory (\$8,489).

## Junior Adviser

The average salary for those more junior advisers (those with less than five years' experience) is \$97,872. However, less than half (42%) of the firms actually employ junior/less experienced advisers.

The salary difference between city and rural based firms identified above is also reflected in junior adviser salaries - the salary for less experienced advisers operating in a metropolitan business is \$101,157 compared to \$89,250 for those based in a regional area.

Similarly, junior adviser salaries also varied widely across states - \$106,722 in Victoria, \$102,036 in New South Wales, \$90,200 in SA/WA/NT and \$87,214 in Queensland.

Perhaps to account for the higher base salary being paid, the average bonus payment received by junior advisers in Victoria was well below the other states, at \$5,556 compared to \$8,000 plus in all other regions. It is also interesting to note that almost half (47%) of the firms that employ a junior adviser did not actually pay a bonus/incentive payment during the past 12 months.

## General Manager/Practice Manager

The average salary for a General Manager/Practice Manager is \$129,168 (but this was skewed somewhat by New South Wales where the average salary is \$172,500) and nationally the average incentive payment is \$5,609.

While 58% of city-based firms employ a person in this position, this drops to just 27% for practices located in a regional/rural area. Additionally, the remuneration paid to regional General Managers/Practice Managers is significantly lower, their average salary is \$118,310 compared to \$131,107 for city-based firms and their average bonus payment is just \$1,900 versus \$6,272.

## Professional Support

In this context *Professional Support* includes compliance managers, investment consultants, technology managers and marketing managers. The average salary paid for these roles is \$115,188 and again New South Wales was the outlier at \$168,750. Interestingly, there is very little difference between the metropolitan and rural average Professional Support salaries; \$113,125 for city-based firms versus \$119,313 for regional practices.

## Senior Paraplanner

Over half of all practices currently employ a senior paraplanner (those with more than five years' experience) and at \$107,075, their average salary now exceeds that of a junior adviser. Perhaps reflective of limited supply, regional firms are paying senior paraplanners significantly more than their city-based peers; \$137,854 versus \$92,869.

While the base/guaranteed salary cost is higher, the average bonus payment for regionally located senior paraplanners was lower; \$2,042 versus \$3,188 for their city-based peers.

## Junior Paraplanner

While 54% of firms employ a senior paraplanner, just 31% employ a junior paraplanner with less than five years' experience. The average salary for these junior paraplanners is \$74,127 and outside of Queensland (where the average is \$67,471), this remained relatively steady across state borders and the city/country divide.

While senior paraplanners enjoy a much higher base salary than their junior colleagues, the average bonus/incentive payment is approximately the same; \$2,481 for those with less than five years' experience compared to \$2,826 for those with greater tenure.

## Client Service Manager/Officer

80% of practices employ at least one Client Service Manager or Client Service Officer and the average salary being paid to these people is \$75,036. Given just how critical this role is in ensuring consistent delivery of the firm's Client Value Proposition, it was interesting to note that 60% do not pay their CSM/CSO an incentive payment and for those that do pay a bonus, the average is relatively low at just \$1,767.

## Administration/Reception

58% of advice businesses employ people in an administrative/reception role and their average salary is \$58,207. On top of this base salary, the average bonus payment is \$1,131 with little variation across location.

## Australian Advice Firm National Average Salaries by Role

Role	Salary (Incl. Superannuation)	Bonus/ Incentive	Total
Adviser with more than 5 years' experience	\$149,443	\$11,519	\$160,962
Adviser with less than 5 years' experience	\$97,872	\$7,414	\$105,286
General Manager/Practice Manager	\$129,168	\$5,609	\$134,777
Professional support	\$115,188	\$3,375	\$118,563
Paraplanner with more than 5 years' experience	\$107,075	\$2,826	\$109,901
Paraplanner with less than 5 years' experience	\$74,127	\$2,481	\$76,608
Client service manager/officer	\$75,036	\$1,767	\$76,803
Administrative/reception	\$58,207	\$1,131	\$59,338

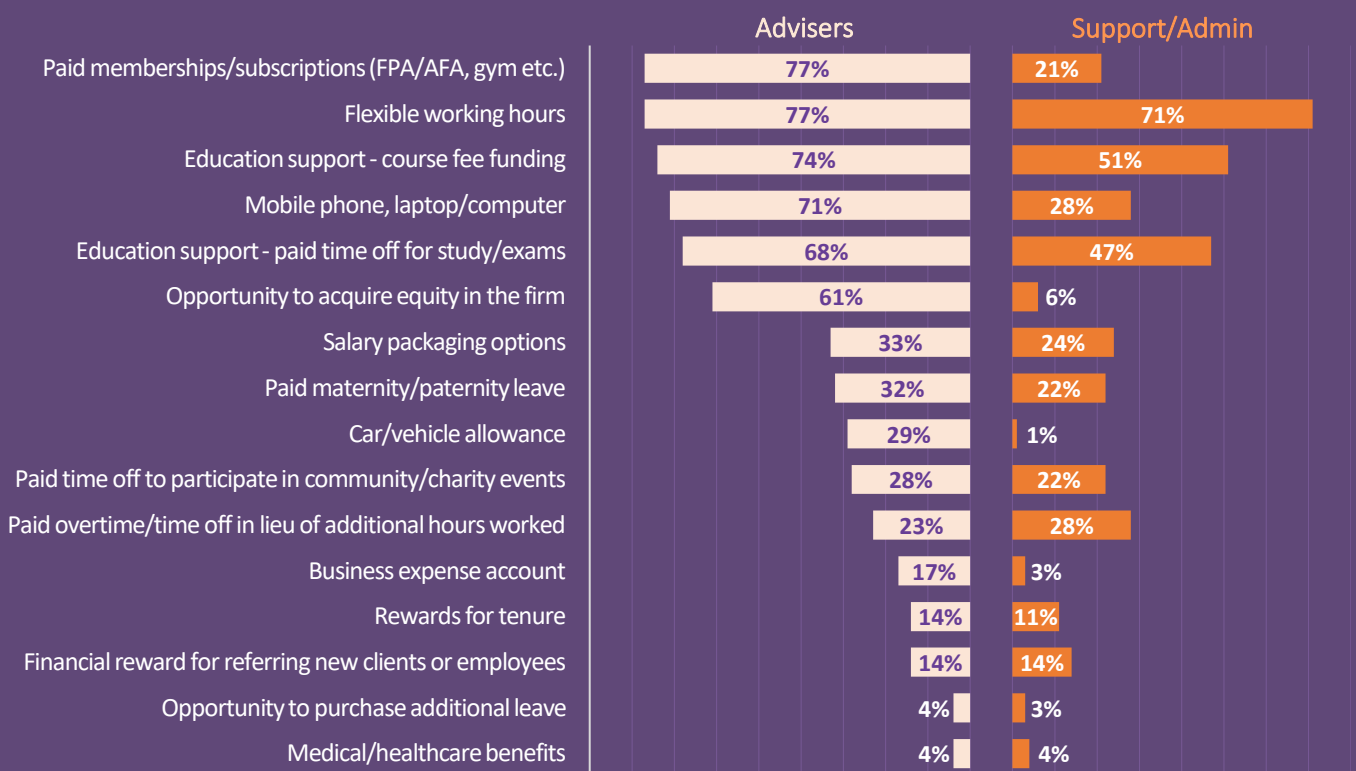


# Ancillary benefits

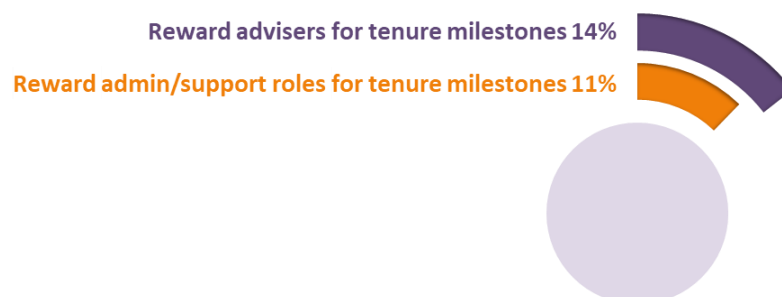
While offering a competitive financial package to employees and potential new team members is a great start, this alone may not be enough to attract and retain the talent needed to build and grow the successful advisory businesses of the future.

Based on the key findings shown in the following chart, many of Australia's advisory firms may need to review the depth and breadth of their employee offer to ensure it continues to align with the changing expectations of today's (and tomorrow's) workforce.

Ancillary Benefit Types Offered by % of Advice Firms



- It is worth noting that the new Fair Work Legislation Amendment Bill 2022 received Royal Assent late last year, two of the key amendments address;
  - i) An employee's right to involve the Fair Work Commission for arbitration where negotiation of flexible work hours can't reach a reasonable outcome.
  - ii) Pay Secrecy; removal of clauses from contracts that restrict employees from being able to discuss or compare wages with other staff.
- There is very real potential for a cultural divide between advisers and non-advising staff. It may be totally appropriate to offer advisers additional benefits that are simply not applicable to support staff (e.g. travel would rarely be a requirement for support staff so a car allowance would not be relevant). However, when generic benefits that are not directly linked to job function are offered to some employees and not others, this can create a two-tier system and foster discontent within the business.
- Currently only 6% of firms offer the opportunity to acquire equity to select members of their non-advising staff. With succession planning such a huge issue in our marketplace (*Future Ready IX* analysis found that only 5% of firms are underpinned by a comprehensive succession plan), perhaps practice principals need to re-think which team members are offered the opportunity to acquire an equity stake in the business.
- Assistance with appropriate course fee funding and time off to study and sit exams is critically important, accepting that most employees want to improve themselves both professionally and personally. Employees who feel they are not getting sufficient help to broaden their skill set and develop a career path could be susceptible to an approach from a competitor firm who is seen to be more supportive in this area.
- Today, more people are seeking a stronger alignment between their own personal values and the business they work for. Around three quarters of advisory firms do not offer any form of paid time off for employees to participate in the community/charity events, which could become problematic especially with younger employees.
- Recently published research\* indicates that tenure “has a significant positive and sometimes very sizeable impact on financial performance and operational excellence.” While many business owners place a strong emphasis on employee loyalty, the vast majority of practices do not recognise or reward employee tenure milestones (e.g. 5, 10, 15, 20 year employment anniversaries), which may lead to some long-term team members questioning their employer’s level of appreciation.



\*'Don't Underestimate the Value of Employee Tenure', Guzzo, Nalbantian & Anderson, Harvard Business Review, Jan 2023

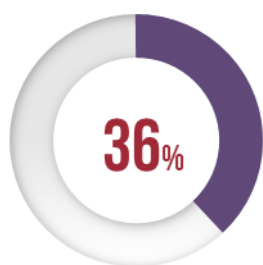
# Working remotely

There is no doubt that the COVID pandemic caused every business to revise and modify in some way. Australian advice practices were at the forefront of businesses successfully adapting to enforced lockdowns and remote work, without any significant impact to their bottom-line operation or interruption to client services.\*

*\*Future Ready IX Report: Insights into the Australian Advisory Profession, Jan 2022, Business Health Pty Ltd.*

Employers must now continue to be flexible, adaptable and innovative. As the futurist Mike Walsh succinctly said; *“There is no remote work. There is only work.”*. The *Microsoft 2021 Work Trend Index* reported that 46% of the workforce is relocating because they can now work from home. This was backed up by Qualtrics research which confirmed 35% of employees would be more likely to search for a new job if they were required to return to the office full-time.

It is clear the optimal work environment now needs to incorporate a hybrid location model. It is therefore pleasing to see 92% of the practices that participated in this survey currently offer their team the opportunity to work remotely. Interestingly, while this jumped to 95% for the rural/regionally based firms, the smaller firms (i.e. those with three or fewer employees) were less likely to offer their staff the option to work from home or flexible working hours.



!

**36% of firms do not provide support/admin staff with dedicated IT hardware when working remotely**

The following findings may cause some practice owners to review their ‘working from home’ policies and procedures with a view to maximising the productivity benefits and managing the inherent risks associated with a hybrid working from home environment;

- 36% of firms do not provide their support/administrative staff with dedicated IT hardware (e.g. computer, laptop, printer, webcam, headphones etc.) to use when working remotely. When staff access sensitive client files or company records from a personal (and often shared) computer, the threat of cyber-crime/theft increases exponentially.
- Fast and reliable internet access is now a mandatory requirement for all staff. This is simply a cost of doing business, no matter whether an employee is working from the office or their home. It is therefore somewhat surprising that only 11% of practices cover the cost of home internet subscription for their administrative staff and 21% fund home internet access for their advisers.
- All employers have a legal obligation to provide a safe working environment. This extends to the set-up of the physical workplace (be it in an office or home setting) and given just 5% of firms provide their support/administrative staff with approved ergonomic office equipment (e.g. office chair, desk etc.), many firms may struggle with an Occupational Health & Safety audit.

- Over the past few years we have learnt that video calls, webinars and telephone calls can address almost every aspect of team interaction, but they cannot supply the person-to-person experience of a casual “*how’s things*” conversation, incidental acknowledgements and a general sense of belonging and reassurance.

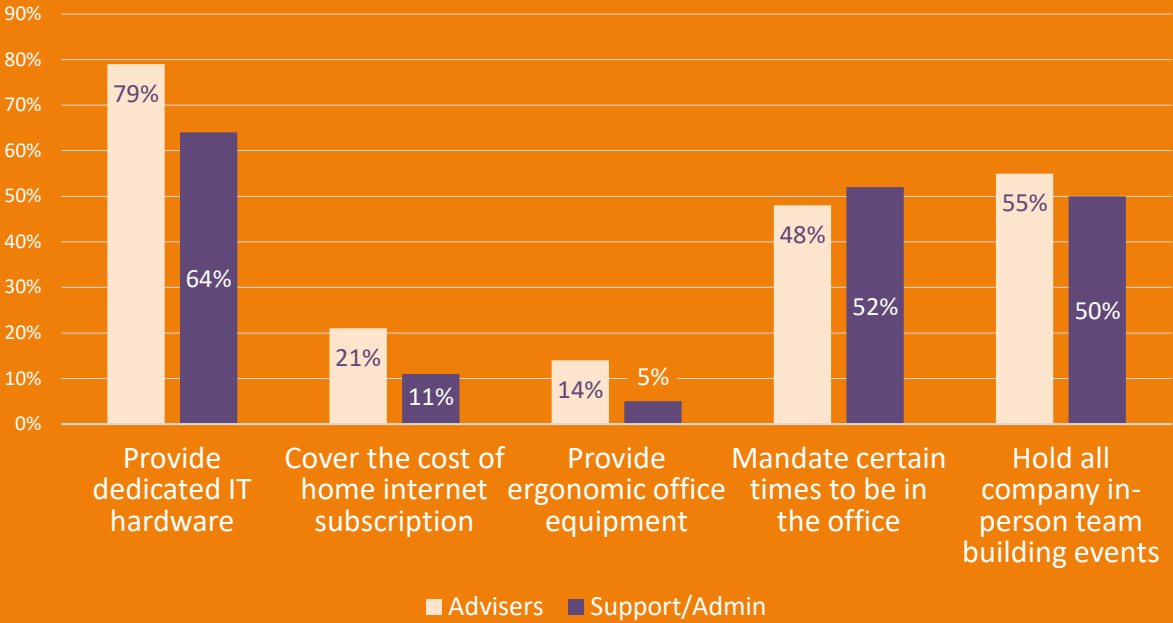
Asking a colleague a minor question in an office setting, where such interactions are routine, can somehow become more formal if done online. As a result, new employees often don’t gather the many small bits of knowledge that can provide a context for their work, help with productivity and foster belonging.

- Half of Australian advice practices do not mandate specific times to be together in the office or hold all company, in-person team building events. Both of these initiatives go a long way to help mitigate the risk of employees feeling isolated and provide the perfect opportunity for leaders to strengthen, develop and accentuate the company culture.

### Ten Early Warning Signs That Your Remote Workers May Be Struggling

1. A noticeable drop in productivity, with turnaround times slowing down and deadlines being missed.
2. An increase in negative client feedback or complaints.
3. Adverse feedback, comments, observations from your professional network (development managers, referral partners and product providers).
4. Staff are complaining about their colleagues.
5. Emails are being sent out of business hours, late at night or on the weekends.
6. Attendance/participation in team meetings is well below the usual.
7. Proactivity has been replaced by reactivity. Suggestions/solutions not forthcoming.
8. Requests for holidays and sick leave are on the increase.
9. Poor results from your most recent staff satisfaction survey.
10. Pulling out of training/development courses.

Remote Work Policies Implemented by % Advice Firms

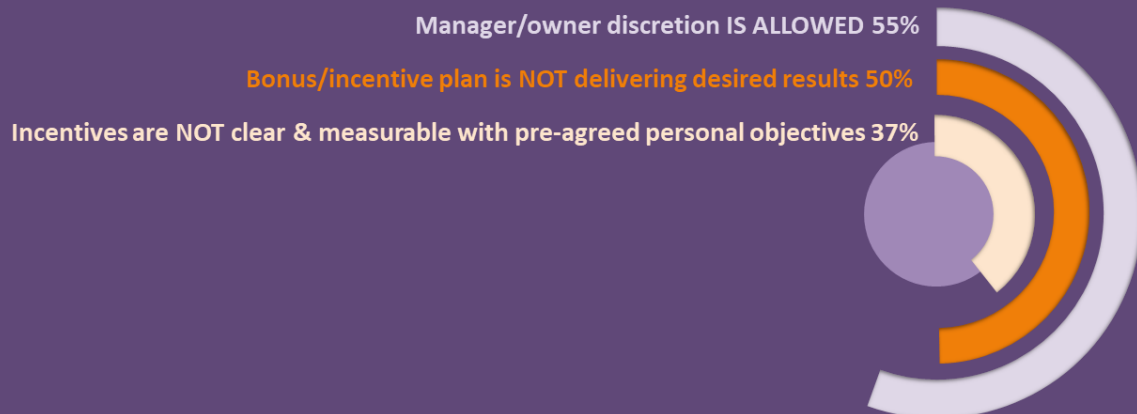




# Incentive/bonus plans

While it is definitely not mandatory to offer an incentive or bonus program to staff members, there is no denying the fact that money can be the primary motivator for many employees. Well-designed and managed performance-based incentives based on clearly articulated business and individual goals can dramatically impact both productivity and morale.

## Attributes of Incentive/Bonus Plans



Almost half (43%) of the advisory firms who provided data for this research stated they do not offer any form of incentive plan. Of those who do, one in three (37%) stated their plan was not open to every employee in their firm.

Having only *some* staff members eligible for incentive compensation can be problematic. If incentive payments/rewards are only open to certain members of the team, it is critically important that the reasons for this are clearly communicated to all staff members to ensure this does not become a de-motivator or foster resentment and animosity amongst those excluded from participation.

For an incentive program to be most effective, it must be clearly defined and encourage stretch with achievable and measurable goals. A third (37%) of the practices that offer a bonus plan report that their program is not based on clear, measurable and pre-agreed individual performance objectives and over half (55%) state individual payments include a degree of manager/owner discretion.

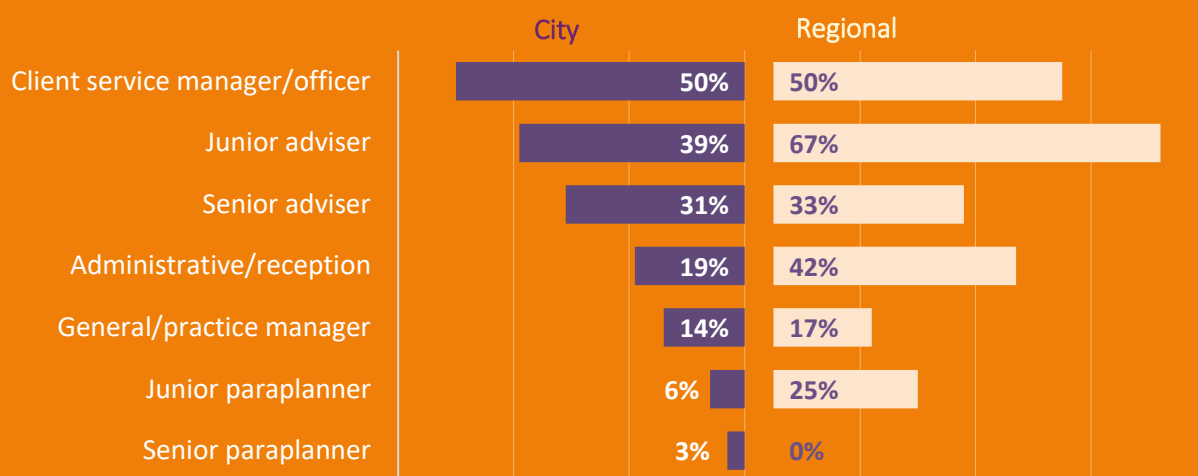
Perhaps these are contributing factors to the 50% of firms who do not feel their current bonus/incentive program is delivering the desired results for both their employees and their business. Continuing to invest money in incentive payments that do not incentivise is a very poor deployment of capital.

It is worth considering that while incentive programs are commonly monetary based, they don't always need to be. In difficult business and market environments, employers could consider an incentive program that offers equity shares, extended time off, or even gifts such as holidays or whitegoods as an alternative to dollars.

# Recruitment intentions

Demand for quality staff is currently at an all-time high and the market does not show any signs of cooling during the coming 12 months. Two thirds (68%) of advisory firms reported that they are looking to add new members to their team during 2023, with competition greatest in the city/metropolitan areas where 72% of practices will be actively recruiting.

% Advice Firms Actively Recruiting in 2023 by Role

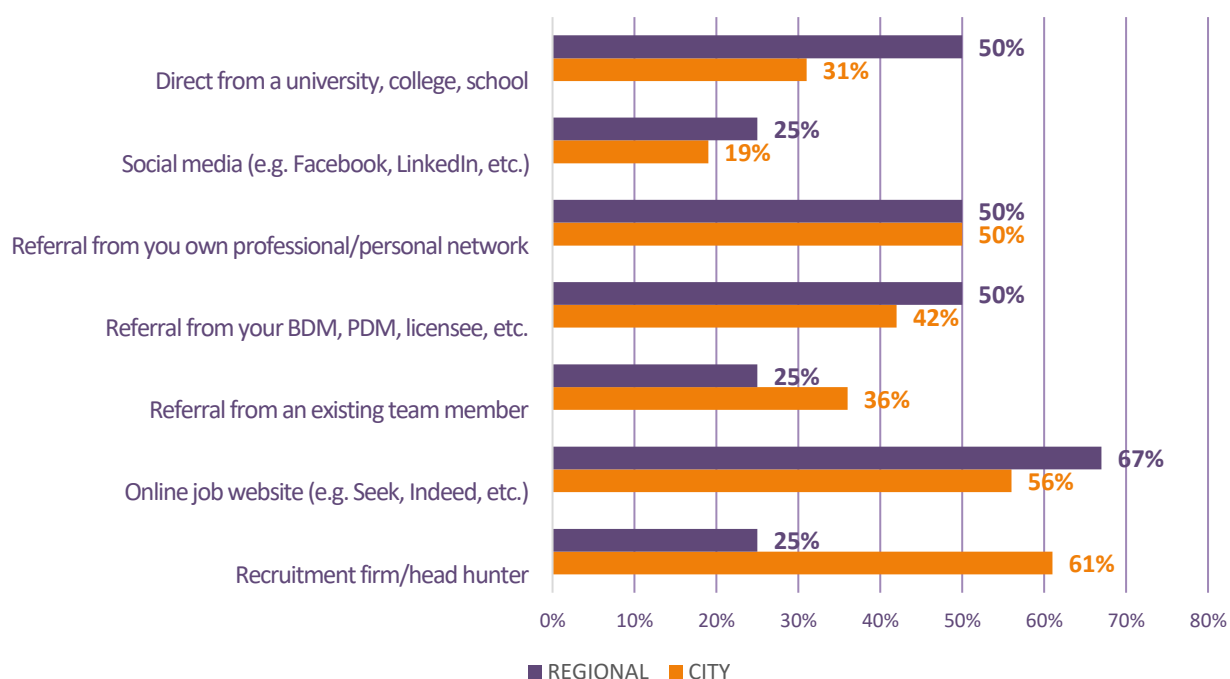


Interestingly, it will not be revenue generating advisers that will be the most sought after. While 46% of businesses will be searching for a junior adviser with less than five years' experience, half are intending to appoint additional client service managers/officers to their team. A third of firms (31%) indicated they will be adding an experienced adviser and 25% expect to bring on additional administration/reception support.

The positions in least demand will be experienced paraplanners (with only 2% of practices recruiting for this role), junior paraplanners (10%) and General/Practice Managers (15%).

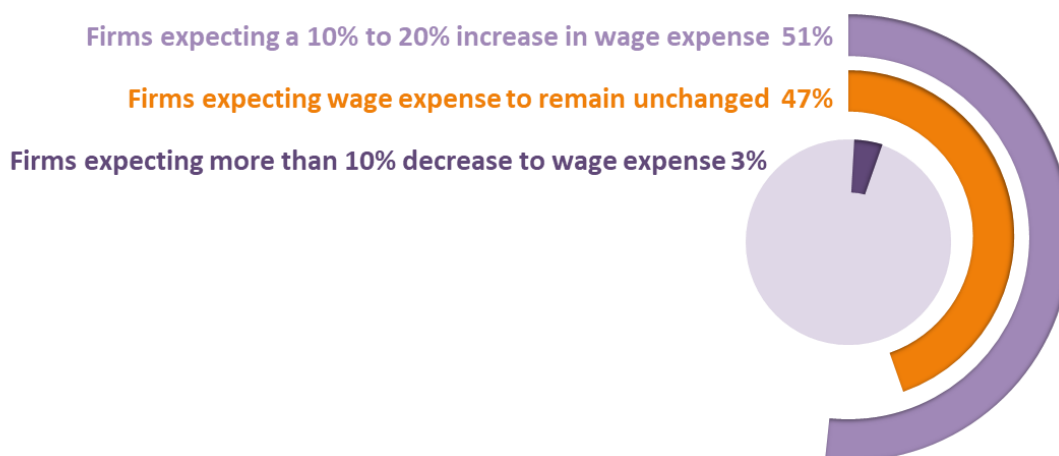
While most firms will continue to leverage the traditional recruitment channels to find their new hires, as the chart below shows, there were some interesting differences based on the location of the practice.

### Chosen Recruitment Channels for City & Regional Firms



- While 61% of city-based practices intend to use a recruitment firm/head-hunter to help find their next appointment, this drops to just 25% for non-metropolitan based businesses. Perhaps as a direct reflection of the availability of this service in regional areas.
- To counter this, two thirds (67%) of regional firms will be using an online job website such as Seek, Indeed, etc.

- Half of the regional practices will be looking to their BDM, PDM, licensee to refer potential new team members. This may pose a conflict for the BDM/PDM and some delicate discussions will need to be had to manage the expectations of practice principals.
- Half of the country firms stated they will be recruiting direct from a local university, college, school, well above the 31% of city-based businesses who will be looking to follow suit. Offering internships or short-term paid projects to university students is a great way for practices to reach new candidates, it also allows both employers and potential employees to assess the “fit” before committing to a full-time hire.
- While two thirds of firms are actively looking to add additional members to their team, they do not expect this to have a dramatic impact on their total salaries/benefits expenses. Approximately half (51%) of the businesses are budgeting for increased staffing costs of between 10%-25% and, 47% of businesses expect their salaries bill to remain relatively unchanged. None of these practices expect staffing costs to increase by more than 25%.



# In closing

We trust this report gives you some insight into the current state of the employee marketplace and we hope it goes some way to keeping you informed and well-placed to assess your remuneration strategy going forward. We wish you much business success for 2023 and beyond.

Notwithstanding the nuances of the individual business vis a vis its peers and competitors, there are a number of steps we believe every business owner can implement to enhance their Employee Value Proposition with the intention of attracting and retaining quality employees.

1. Satisfaction surveys - never assume what your staff are thinking. Commit to undertaking a staff satisfaction survey every year.
2. Remuneration review - touch base with the market each year through independent research. It can move quickly.
3. Look to benefits - while remuneration starts with money, it is very often the 'ancillaries' which make the difference.
4. Proactively promote your EVP, on your website and through your network.
5. Remuneration is your biggest outlay, but it should not be viewed as an expense - make it an investment by determining what you want out of each role and measure your ROI.



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# About the Authors

Business Health is an independent organisation, headquartered in Sydney. We specialise in providing solution-based services to small businesses, predominantly in the financial services area. Established in 2000 we have regularly expanded our suite of services (a process which continues to this day) to the point where we believe we offer the most comprehensive range of practice management solutions in the marketplace. In Australia, we have also developed diagnostics for other markets including mortgage brokers, accountants and the generic 'small business' market. Apart from Australia, Business Health has operated for a number of years in North America.

Our experience in the financial services environment, enhanced by an extensive up-to-date knowledge of international factors and trends, positions us to offer significant expertise in the area of business development.

Since 2002, Business Health has released a series of white papers providing a comprehensive insight into the health of the Australian advisory industry and its preparedness for the future. These papers have become known as the *Future Ready* analysis. *Future Ready IX* was released in 2022 and is available for download at <https://www.businesshealth.com.au/future-ready-ix-report/>.



For further information  
contact Business Health:  
02 9518 6966  
service @businesshealth.com.au





Business Health Pty Ltd

ABN 32 095 039 277

Ph 02 9518 6966

[www.businesshealth.com.au](http://www.businesshealth.com.au)

