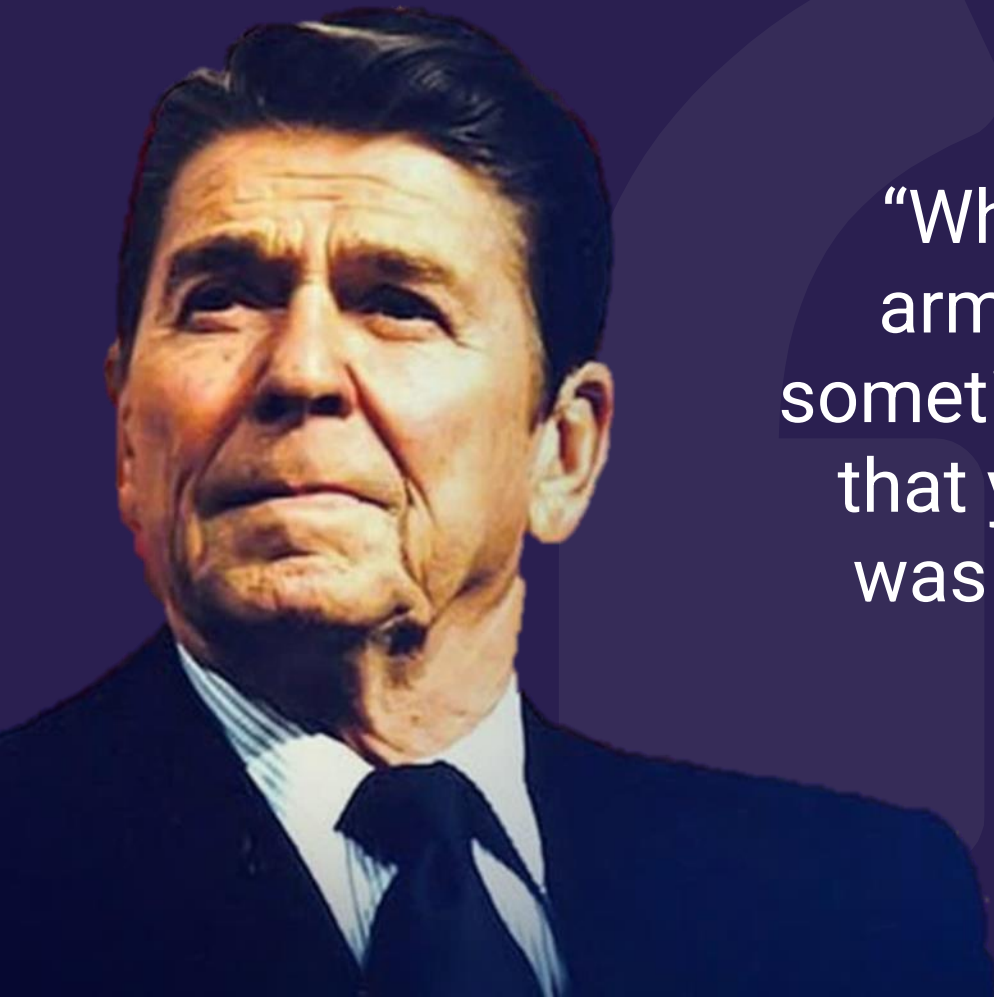


Five things you and your clients probably don't know about each other (and probably should)

Practice by Design
16 October 2024

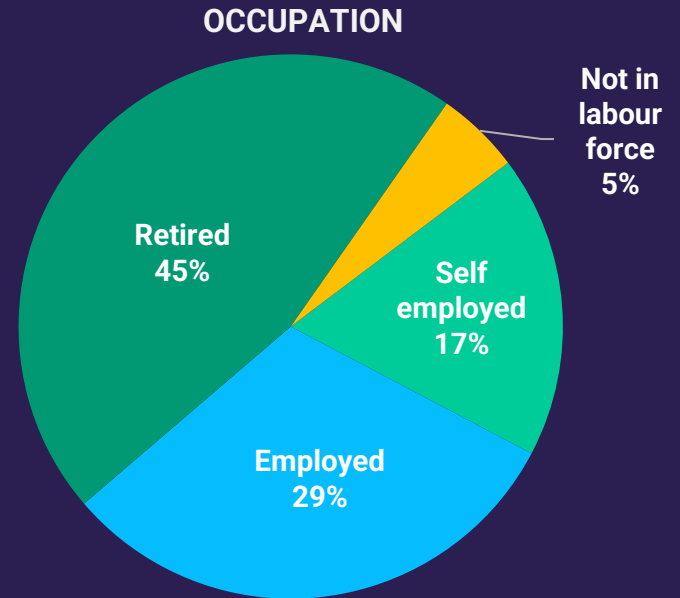
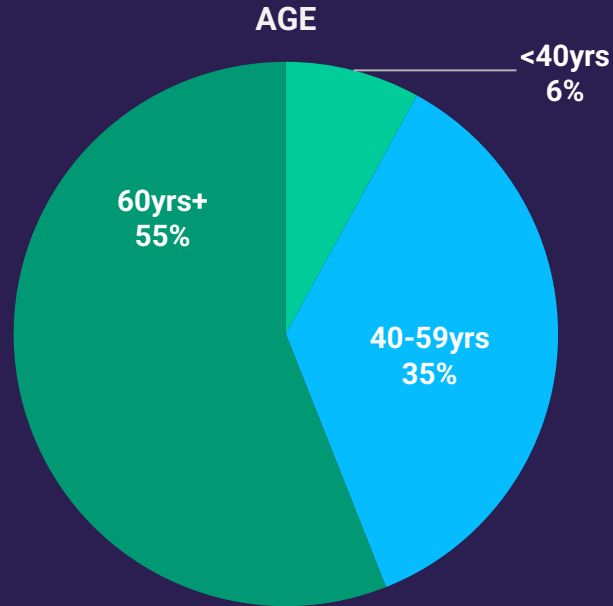
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“When you're up to your armpits in alligators, it's sometimes hard to remember that your original intention was to drain the swamp.”

Today's client

Facts & Stats





The clients' world

- ✓ Greying, retiring
- ✓ Loyal (to their adviser)
- ✓ Relationship is #1
- ✓ They have children
- ✓ Decumulating
- ✓ Wealth transfer
- ✓ Cognitive decline

How clients rate their own adviser

Facts & Stats



88%
willing to refer



92%
ongoing relationship



43%
been with adviser for 7+ years





Key Metric #1

Clients DON'T KNOW everything you do for them

...so let them know

1. \$3,852
2. CVP: 47% have one
3. Communication: 27% contact 10+ times
4. Review meeting: your opportunity to prove your value





Key Metric #2

You *really* DON'T KNOW how satisfied your clients are

...so let them tell you

- 26% of practices have proactively sought feedback
- A quiet client isn't necessarily a satisfied one
- Trigger points:
 - Becoming your client
 - Leaving
 - Throughout
- Seven Year Itch?
- Positioning and profile (yours!)



Key Metric #3

The times they are a-changin'

How are you adapting to their changing world?

† NSW Trustee & Guardian

* Australian Bureau of Statistics 3310.0-Marriages and Divorces Australia

General population

45% **WILLS**
Do not have a valid will†

12.5 **MARRIAGE**
The average duration of marriage*

1:3 **DIVORCE**
1 in 3 marriages now end in divorce*

48% **CHILDREN**
Divorces included children under 18 years

1:5 **PREVIOUS MARRIAGE**
Who marry have been married previously*



Advised clients

34% **WILLS**
Do not have a valid will

55% **AGED 60+**
45% already retired

49% **ACCESS TO FUNDS**
In the event of death/disablement

47% **INHERITANCE**
Likely to receive

15% **BUY/SELL IN PLACE**
Funding, valuation, insurance

Do your clients know your service range?

- Range of services in decline?
- Practices offering:
 - Aged care: 35%
 - Centrelink: 52%
 - Estate planning: 42%





Key Metric #4

You DON'T KNOW the kids, and they DON'T KNOW you

...potential new clients

- 87% of children will not use their parents' adviser*
- Of these, 88% did not even consider using their parents' adviser*
- What has their experience been (with you)?
- Depth and breadth of their data on your CRM
- Estate planning offers a bridge




Key Metric #5

Clients DON'T KNOW your impressive plans for world domination

What's your plan

- Are you - staying, growing, going
- Only 25% of firms have documented their plans
- State of the nation

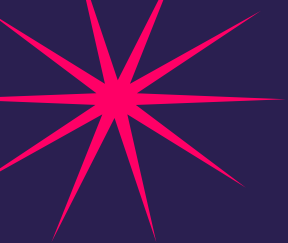


5 Key Questions

should you choose to accept...

Five key questions

1. What are you doing for your clients? And, do they know?
2. How satisfied are clients with your service? Do you *really* know?
3. How are you and your clients affected / adapting to these changing times?
4. Do you know the kids, and do they know you?
5. What's your plan and have you told your clients?



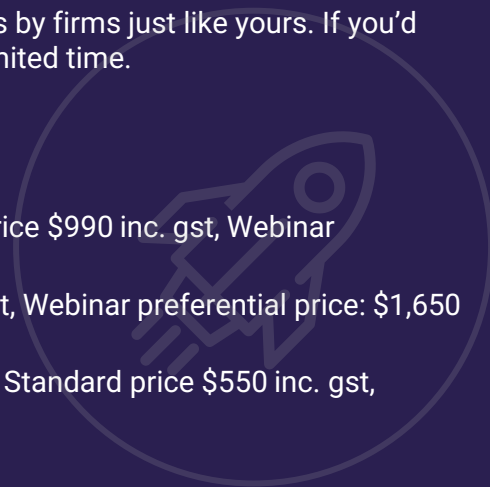
We can help

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Many of the insights presented in the webinar were drawn from the usage of these tools by firms just like yours. If you'd like to use any of these tools in your firm, we're happy to offer preferential rates for a limited time.

Preferential Prices valid to 8th November 2024:

- [CATScan Client Survey](#) (can be used at any time within next 12 months) Standard price \$990 inc. gst, Webinar preferential price: \$550 inc. gst.
- [Estate Planner](#) (ongoing unlimited use for 12 months) Standard price \$1,990 inc. gst, Webinar preferential price: \$1,650 inc. gst.
- [Benchmarker](#) (Australian advice firm benchmarks - unlimited access for 12 months) Standard price \$550 inc. gst, Webinar preferential price: \$330 inc. gst.
- If you'd like further information click [<<here>>](#).
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“It is not the strongest of the species who will survive, nor the most intelligent, but the one most responsive to change.”

- Charles Darwin



For your consideration





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