



HOW DOES YOUR CLIENT VALUE PROPOSITION STACK UP?



Financial planning clients today want to actively participate in their financial journey promoting a sense of ownership and understanding every step of the way. Providing clients with helpful tools and knowledge not only enhance communication; but also foster a deeper client-planner connection. This deeper understanding of your value proposition strengthens trust, loyalty, and collaboration, creating a partnership where clients feel seen, heard, and understood.

PROGRESSIVE PERSPECTIVES

We all know that the financial services industry is evolving, and so are the expectations of clients. It is not just about selling products or services anymore. What really matters is creating a personalised experience that truly connects with clients on a deeper level. When clients feel empowered and collaborate in co-creating their financial plans, they experience increased confidence, a sense of ownership and greater financial peace of mind. This change in mindset, which we term "*Progressive Perspectives*" is prompting businesses to reassess their approach when building or re-evaluating their client value proposition(s). It's about aligning your value proposition to how clients view financial advice and their journey with financial advisory businesses.

One significant shift is realising the tight bond between the experiences of team members and clients. As business owners, we know that when your team feels empowered and engaged, they can deliver better, more tailored touchpoints for clients. This means putting emphasis on nurturing a workplace culture that honours and appreciates both employees and clients, acknowledging their vital roles within this interconnected system.

THE VALUE OF LIFESTYLE FINANCIAL PLANNING

Lifestyle financial planning has become key for creating a holistic, personalised financial plan. It focuses on going beyond traditional financial advice to focusing on what matters most to clients: their personal goals and values. This approach breaks down complex financial jargon, making it easier for clients to understand. It builds trust and strengthens client relationships, paving the way for genuine connections.

DOES YOUR CLIENT VALUE PROPOSITION REQUIRE A "HEALTH ASSESSMENT"?

Shifting your client value proposition from a transactional approach to one that is deeply connected to clients' lives requires a fundamental change in perspective.

Here is a proactive method to inspire action towards this change:



1. Focus on relationship building

Move beyond the transactional mindset by prioritising long-term relationships over individual sales. Invest in understanding your clients' needs, preferences, and goals on a personal level. This involves active listening, empathy, and genuine care for their well-being.



2. Holistic solutions

Instead of offering standalone products or services, offer comprehensive solutions that address multiple aspects of your clients' lives. This might involve collaborating with other professionals or organisations to provide an integrated approach to their needs.



3. Personalised experiences

Leverage data and technology to customise experiences for each client. Tailor your offerings to their specific circumstances, preferences, and life stages. Whether it is personalised recommendations, proactive support, or exclusive initiatives, make every interaction feel unique and meaningful.



4. Education and empowerment

Position yourself as a trusted financial planner by providing valuable educational resources and empowering clients to make informed decisions. Help them understand complex topics, navigate challenges, and seize opportunities that align with their goals.



5. Initiative-taking support

Anticipate your clients' needs and be proactive in offering support and guidance. Stay in touch and not only when there is a transaction on the table. Offer relevant insights, timely reminders, and proactive solutions to enrich their lives and build trust.



6. Community engagement

Foster a sense of belonging and community among your clients. Create opportunities for them to connect with each other, share experiences, and learn from each other's journeys. This not only strengthens their bond with your brand but also enriches their overall experience.



7. Measuring impact, not just transactions

Shift your metrics of success from solely focusing on transactions to measuring the impact you have on your clients' lives. Track indicators such as improved financial well-being, enhanced quality of life, and increased satisfaction to gauge the effectiveness of your value proposition.



8. Continuous adaptation

Stay agile and responsive to changing needs and preferences. Continuously solicit feedback from your clients, monitor market trends, and expand on your offerings accordingly. By staying ahead of the curve, you can ensure that your value proposition remains relevant and compelling.



9. Fostering team cohesion and involvement

Ensure your team is dedicated to delivering exceptional client touchpoints by fostering a positive culture of collaboration, empathy, and client focus. Ensure team members understand their significant role in enhancing the overall client experience.

The impact of "*Progressive Perspectives*" is profound. When businesses prioritise client experiences, cultivate a client-centred culture, and adopt lifestyle financial planning, operations run smoothly like well-oiled machines, with everyone working together towards shared success. This leads to increased client and employee satisfaction and loyalty. Satisfied clients become advocates, driving growth through quality referrals. Additionally, as clients perceive the value in the services and advice offering, they are more likely to entrust more assets, resulting in significant growth in Assets Under Management (AUM) or Assets Under Advisement (AUA).