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Advice firms on lower end of health scale: report

STAFF REPORTER - Friday, 28 April 2017 0 comments

A new report by KnowITdigital has given the health of financial planning firms a 62 per cent rating, citing “significant areas of weakness”.

According to the latest *Future Ready VII Report* – released by Business Health and sponsored by KnowITdigital – financial planning firms have earned a 62 per cent ‘health’ rating, which is considered ‘healthy’ but on the lower end of the scale.

The scale ranges from ‘poor’ to ‘super fit’, the statement said.

Terry Bell, co-author of the report, said the overall rating is “illusory” as there are significant areas of weaknesses “lying just below the surface”.

“While an uplift in revenue and profitability reported by practices over the period of the latest report (2015-2016) was pleasing to note, as we delve deeper into the fundamentals, it’s clear that practices aren’t on as solid a foundation as they might first appear to

be,” he said.

“The lack of improvement in key areas such as client feedback, communication, client value propositions, business and succession planning overshadow, in our opinion, what might otherwise be considered a very positive health report.”

KnowITdigital chief executive Wayne Wilson believes more advice firms need to embrace technological solutions.

“What has become clear in the latest report is that the areas that will most impact a practice’s success are investment in people and investment in technology. Those businesses that prioritise these areas are more likely to deliver greater profits. The time for action is now,” he said.

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