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# Advisers Failing to Engage Top Clients

April 28, 2017

Financial advisers are failing to communicate properly with their leading clients with research conducted by consultancy group Business Health finding contact has fallen away in the past two years.

In releasing its latest Future Ready report, **Business Health** found that practices were still failing to communicate well, particularly with leading clients, and the level of contact had declined since the release of the last report two years ago.

"Just over one in three practices communicate with their best clients more than 10 times per year be it by written, electronic, telephone, group functions or face to face interviews. This result is well below our 2014 finding of 43 percent," Business Health Principal, **Rod Bertino** said.

"Only 28 percent meet face to face with their 'A' clients once a year to review their current circumstances and their progress to plan. Further, 21 per cent of client review meetings last less than 60 minutes," Bertino added.

Similar numbers were found for practices and principals in the area of business succession with only 30 percent of firms have a documented succession plan, with less than half of those having yet to identify a potential successor, according to Business Health Principal,, **Terry Bell**.

"It is concerning that only one in three practices have a longer term strategic plan for their business..."

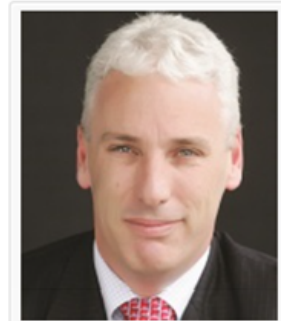
"It is concerning that only one in three practices have a longer term strategic plan for their business, and very few practices have adequately addressed what will happen if the principal is no longer involved in the business, either by choice or through illness or death," Bell said.

"Perhaps unsurprisingly, 89 percent of practices with a single principal felt that their business would be unable to grow or develop with them, and 56 percent said that their business could not operate at all without them," Bell added.

Bertino said these same business owners were still optimistic about the future with the majority expecting to increase practice revenue in the next 12 months, particularly through fees and an increase in practice profitably.

He said 80 percent of business owners also expected to increase the number of clients they had and around 50 percent wanted to add more staff.

"In light of the lack of strategic and operational planning, we question whether these are truly realistic goals or simply well-intentioned hopes," Bertino said.



Business Health Principal, Rod Bertino



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