



# Putting the fun back

**Adam Young** explains how life planning can help advisers clarify their business plans and profit in the economic slowdown

**W**E ARE CURRENTLY doing business in an environment where it is imperative that you clearly communicate your service to your clients.

You must clearly define your vision and strategy. Your staff must be aware of these crucial elements, and you must establish their level of empowerment and responsibility within the business.

#### ABSENCE OF TRUST

I don't know if the financial services market will ever revert back to its former self, following this recent sea change, but the main problem in the current market is the absence of trust.



● **ADAM YOUNG**

is managing director of Dragonfly

In *Advisers* 29 (October 2006) and 42 (November 2007), I explained how I became a registered life planner, and subsequently introduced the Life Planning Process into our business.

Our business model is based upon trust, like many other advisers. However, we perhaps differ by engaging with the client, not their money.

Our process provides the client with a clear range of services they can select from. We are paid by our clients rather than from any product. And while this has been a slow journey (and is by no means complete) it has been a liberating experience.

Clients engage with our strategy, our ability to add perspective, assistance as

#### ● KEY COMPONENTS OF THE LIFE PLANNING PROCESS INCLUDE

- Clear contracts for projects, life planning, service and financial planning reports for every client
- Clients' goals clearly defined with cashflow forecasts demonstrating the affordability of living to their objectives
- Clarity in separating the macro (strategy and vision) and micro (the how and processes) in the business
- A clear 'turnkey' approach to the majority of processes within the business
- Outsourcing all aspects of our business that carry potential risk or are not central to the areas we are strong in
- We hope the service contracts for every client multiplies our potential exit value.

an ally, and to deliver impartial advice with no slant to product. We ensure that they realise and live their life goals.

The key component for us is to get to know our clients by using structured processes to establish and understand their goals, dreams and aspirations.

Only then do we apply the financial planning element to ensure those objectives are met.

#### REVIEW SERVICE

Should the client select our review service, the primary focus is to ensure their goals and dreams are on course; there is limited reference to the money, other than to ensure they match. Consequently, this means our review meetings are pleasant and enjoyable experiences, with less threat or concern over the money.

In addition to this, it has brought a complete change to our business. This period of transition has really brought a sense of fun back into what we do, while creating a clear business proposition and client offering.

Life really could not be better at this very testing time.

Do not get me wrong, we are still a 'work in progress', but we are clear on our objectives, and achieving results – for clients, staff and the business alike.