

## IN BRIEF

- Adam Young has adopted the life planning philosophy of the Kinder Institute
- In life planning clients pay for strategy, approach, guidance and reassurance
- This client-centric strategy helps firms implement TCF



# Not your typical adviser

Adam Young looks at the way life planning through workshops provided by the Kinder Institute has helped his business adopt an individual approach to business

Since my adviser view last year I have become a Registered Life Planner and integrated many aspects of my learning into my practice, but most of all it has enabled me to set a clearly defined Vision (what we do) and Strategy (how we do it) which has led to many changes over the past twelve months including:

- Reducing the Registered Individuals within the practise to just me
- Fully segmented our client bases
- Introducing service contracts, quoting annual fees and clarifying what clients get in exchange for these fees
- Introduced a software programme to price for profit – yet fairly towards the client
- Introduced a review pack and process including summary scorecard. With follow up client questionnaires to gauge clients perspective that what we deliver is indeed what they want
- Introduced a software programme to price effectively and fairly (and for profit) new projects
- Introduced project contracts – detailing the work to be done, by whom, within what time frame and the cost for each phase
- Created systems and processes from the first discovery meeting through to execution.

### The impact on the business

The affect of the above is that turnover has fallen by 40% (primarily through loss of Registered Individuals), and our profit for 2007 is likely to finish at around 38% of revenue, rather than 7% last year. The new systems and processes introduced are based upon TCF principles and we are close to ensuring the company is independently fee based.

We are not your typical financial advisory firm. Using a process known as EVOKE, developed by the Kinder Institute in the USA, we help our clients decide what is critical, important and even urgent to aid them to achieve their life goals. Only after this goal setting process is the financial information evaluated.

### Extra tool

For some, Life Planning can be a vocation in itself, but we made a decision early on that Life Planning is an extra tool in our toolbox – principally we are client centred financial advisers.

Our approach means our clients pay for our strategy, our approach, our guidance and our reassurance – independent of the product or funds selected. This in turn ensures we can value what our USP is, and charge fees for

### Profile: Adam Young

#### Career highlights

- 1985-1987** Barclays Bank Retail Banking
- 1987-1999** GIS Financial Services
- 1999** GIS Financial Services – became partner
- 2004** Created GIS Financial Services Limited
- 2006** Introduced Life Planning into practice
- May 2007** Completed mentorship becoming Registered Life Planner

what we do, rather than relying on product creation as a sole means to getting paid. Of course the client can still use commission (where relevant) to offset our fees.

### Positive outlook

My outlook for the future at this challenging time is very positive for those that wish to embrace client centred strategies and fulfil the opportunities that TCF brings.

George Kinder is due to run a number of workshops in the UK from November through to Spring 2008. For further information, please contact me at:

▶ [adamy@gisfs.co.uk](mailto:adamy@gisfs.co.uk)