

FINANCIAL STANDARD ONLINE

Coaching tips invigorate adviser roadshow

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By Alison Bevege | In Financial Planning

Financial advisers were treated to a magical list, staff empowerment and "I've got the cookie" in a memorable coaching session on how to build an award-winning business at the Association of Financial Advisers national roadshow in Sydney today.

Steve Salvia, financial coach and chief executive of Southern Financial Strategies gave helpful pointers on how to increase business and reduce busy-ness.

Salvia said support staff can take out the lesser tasks that clutter up the day such as photocopying.

Empower your team so they own their duties and are invested in the growth of the business, he said.

"Use the 80-20 rule," he said. "They do 80% of the task, you do 20%."

That leaves the adviser's only role as quality-control, meaning their team take ownership of their duties.

In return, it was important to give staff 100% support, he said. If a client is unhappy and complains, blame the system break-down but never the team member.

Salvia also said advisers must remember they had a delicious treat - expert financial advice - that clients want.

"Remember: 'I've got the cookie'," he said.

"Now stop giving free financial advice away: people have to pay."

He likened adviser fees to a tiny weight on a see-saw compared with the heavy value of their advice, making charging fees easy.

"The value you provide must be greater than the client's perception of the cost," he said.

Other interesting tips included the attitude of "the more, the more", for client relationship building.

"The more I give you (the client), the more I will receive," he said.

"The more I smile at you, the more you'll smile at me."

"The more I look after you, the more you'll look after me."

Salvia also shared his magical wand list, where he imagines all the outcomes he would want if it was his own money.

Write it down, organise it into a questionnaire and give it to clients to choose from, he said.

"It works really well."

At the Roadshow's morning session, Jim Taggart, managing director of the Taggart Group was announced as the NSW winner of the Excellence in Education Award, sponsored by Asteron.

Taggart holds a doctorate in business administration, a masters degree in commerce, a bachelor of arts and a master of arts plus a diploma in teaching.

Advisers were also given a sobering speech by Tanja Limnios from Beyond Blue, an organisation that combats depression and anxiety disorders which are prevalent in Australia.

The AFA has partnered with Beyond Blue as the global financial crisis and the new regulatory changes had created stress for many advisors, AFA chief executive Richard Klipin said.

Limnios showed advisers how to recognize key symptoms of clinical depression and anxiety, and what to do about it.

"Don't avoid the person," she said. "They are feeling isolated enough already. They need to be included and connected."

The AFA national roadshow has been to Perth, Adelaide, Hobart and Brisbane and tomorrow visits Melbourne for the last session.

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