

# WEALTH LEADERS

A man in a white t-shirt and sunglasses is rowing a boat on a blue body of water. The background is a clear blue sky. The man is looking forward with a focused expression, and his arms are extended as he pulls the oar.

August 2021

Supporting sector leaders in growing their businesses

## WINNING IS ALL IN THE MIND

SIR STEVE REDGRAVE  
AND THE IMPORTANCE  
OF DETERMINATION  
AND SELF-BELIEF

### Retention, retention, retention

Creating a client retention strategy that keeps your clients engaged and happy

### Deciding what to measure is key

How to track the progress of your firm for future success

### Omnichannel marketing

Communications trends now at play for all financial advice firms

### What does being a leader mean?

Cultivating your style to build organisational success





# Fairstone: investing in growth

**F**airstone Group incorporates one of the largest Chartered financial planning firms in the UK and we are committed to supporting sector leaders in growing their businesses and reaching new horizons.

We believe that our unique business model and progressive approach to growth puts us in a great position to help forward thinking wealth management firms and individual financial advisers.

## Enabling ambitious firms

We've turned the acquisition process on its head, enabling ambitious firms to fully integrate and align with Fairstone, optimise their value and then ultimately sell and stay with the business.

Fairstone operate two unique acquisition models, the Downstream Buy Out (DBO) and the Individual Buy Out (IBO). Both propositions support the growth of IFA and wealth management practices, shielding business owners against a host of negative sector pressures, allowing them to optimise the sale value of their business and providing long-term stability for them, their staff and their clients.

## Additional support services

Firms joining our (DBO) programme are exceeding their target sale values and receiving pay-outs far above their original transaction price. On average the firms that we have acquired receive 111% of their total earn-out value, some a great deal more, and none receive less than 100%.

With an abundance of additional support services, centralised resource, growth funding and new business opportunities to utilise, Fairstone can deliver the pathway to a successful future sale. ▲

## Time to talk to us?

Contact us to find out more about how Fairstone could help you to preserve your legacy and fully capitalise on the embedded value within your business – call: **0845 6050 680** or email: **joinus@fairstone.co.uk**.

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# Welcome

To our latest edition of *Wealth Leaders*.

**W**hile there is uncertainty about the widespread impact COVID 19 will have, the financial services sector is on track for growth, with good businesses set to thrive.

One real issue moving forward is whether small firms, without having economies of scale, can continue to be as profitable as they once were. Increasing compliance overheads, higher PI costs, more expensive regulatory fees will all contribute to lower levels of profitability.

Consequently, some firms will prefer to remain as standalone operations while others will choose to join forces with larger businesses like ourselves; I don't believe there is a default outcome.

To meet the challenges posed by the coronavirus pandemic, financial services firms need to react in agile and decisive ways. As we move into the next phase, now is the time to seek out and seize the opportunities emerging in the recovery to capitalise on headwinds within the sector.

In this issue of *Wealth Leaders*, we take a look at how to track the progress of your firm for future success, and how setting performance indicators (KPIs) and targets can provide an important way of measuring your performance.

On page 22, we take a look at cultivating your leadership style and qualities needed to be an effective leader in order to build operational success.

Clients are at the heart of everything we do at Fairstone and on page 06, we take a look at creating a client retention strategy to help keep your clients engaged and happy.

Understanding the marketing communications trends now at play is imperative for all financial advice firms. This requires developing an omnichannel marketing approach to deliver appropriate and relevant content across different channels that ties together to create a unified message, without becoming repetitive, as we explore on page 12.

And if you're looking for inspiration, on page 16 we take a look at five of the latest business and leadership books.

A full list of the articles featured in this issue appears opposite. I hope you enjoy reading *Wealth Leaders*.

*Lee Hartley*

Lee Hartley,  
CEO Fairstone



# Deciding what to measure is key

## How to track the progress of your firm for future success

Setting key performance indicators (KPIs) and targets for your firm are an important way of measuring your performance. This means making sure everyone within your firm understands the targets you need to aim for to help the business be successful.

There will usually be much focus and discussion in meetings around targets. Have we achieved the business targets we set last year? If not, are they still relevant and what do we need to do to get there? What targets should we set for this year?

### Deciding how best to measure the performance

Having a performance measurement system will give you reliable information to allow you to set targets for implementing your growth strategies. You should update your firm's business plan with any new strategy and make sure you introduce the developments you have noted.

It's tempting if you have not achieved all your goals for last year to just roll those unfinished objectives to this year without much thought. But that would be a missed opportunity. Instead find the areas which make your

firm successful and then decide how best to measure the performance in those areas.

### Establishing or reviewing your purpose and ambition

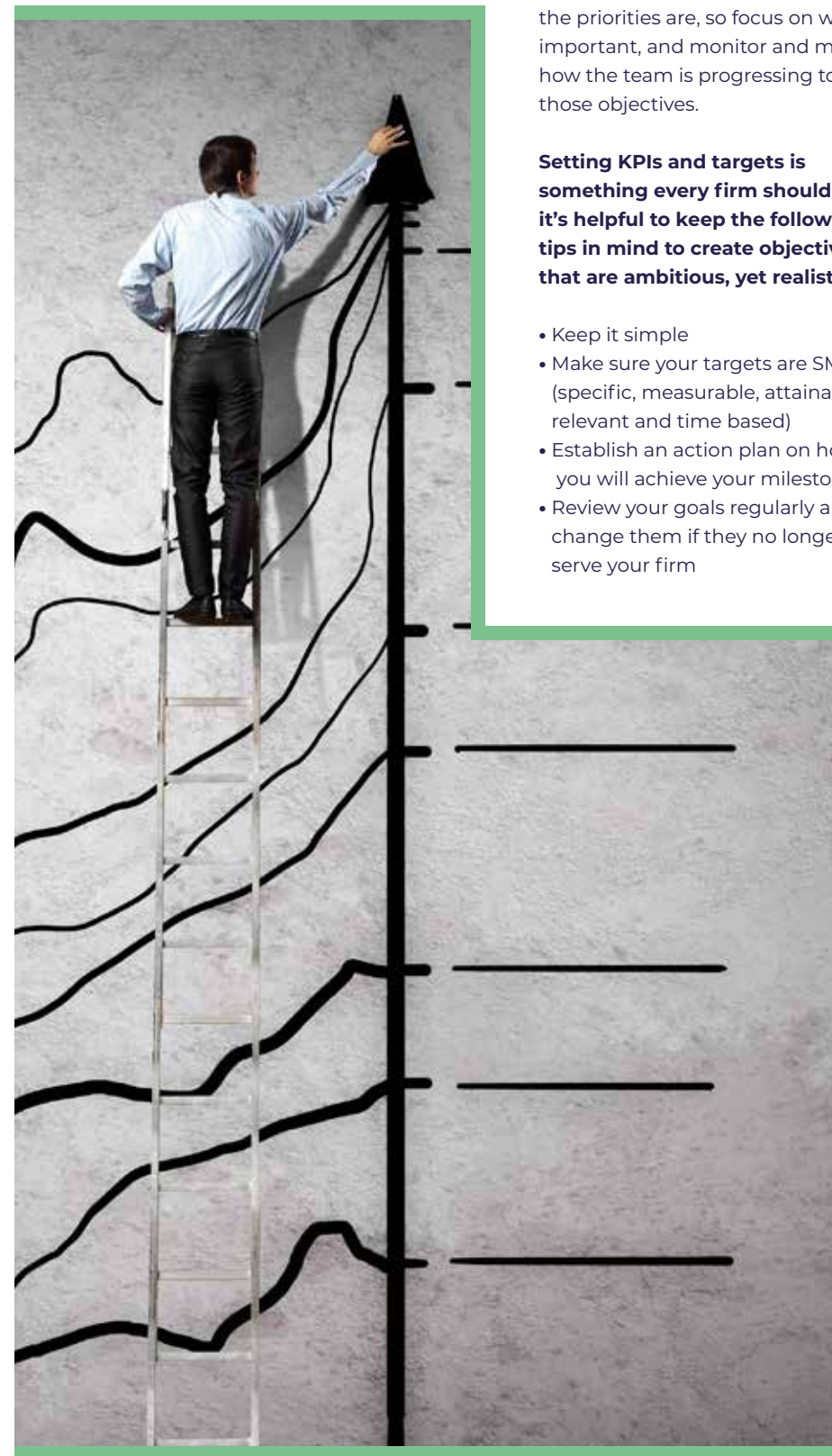
Make sure you find the correct measurements for the areas you want to assess. But, how do you set the right targets for your firm? It starts with you setting the overall direction, determining where you want to go and documenting it in an easy-to-understand one-page strategy summary. Once created, this document should be reviewed by your team (or by you if you don't have a team) throughout the year to ensure you're on track to achieving the milestones you previously set.

Setting the right targets for your firm is about establishing or reviewing your purpose (mission) and ambition (vision) statements. Even if your purpose and ambition statements are developed, it's always a good idea to review them at least annually to see if they are still relevant to how your firm has matured and where you want it to go.

### Capturing your firm's top-level plan, objectives and priorities

If not, it's time to update them. And, if you have never developed them, this is the perfect first step to setting the right targets. Be sure these statements are inspiring and precise. Everyone in your firm needs to have a clear understanding of where you are heading and how you intend to get there successfully.

Next, with those statements in mind, it's time to create a simple one-pager that captures your firm's top-level plan, objectives and priorities. This should be easy for anyone in your firm to read and understand what



the priorities are, so focus on what's important, and monitor and manage how the team is progressing towards those objectives.

**Setting KPIs and targets is something every firm should do, it's helpful to keep the following tips in mind to create objectives that are ambitious, yet realistic:**

- Keep it simple
- Make sure your targets are SMART (specific, measurable, attainable, relevant and time based)
- Establish an action plan on how you will achieve your milestones
- Review your goals regularly and change them if they no longer serve your firm

- Have short-term (6-12 months) and long-term (3-5 years) goals
- Monitor your progress
- Celebrate and reward success

### KPIs should relate to aspects of the business environment

There are a few things to consider when selecting key criteria that your KPIs should meet. They should be as closely linked as possible to the top-level goals for your firm. Your KPIs should relate to aspects of the business environment over which you have some control.

Your KPIs indicate trends in your firm's performance so you can use them to spot potential problems or opportunities. For example, if the trends are moving in the wrong direction, you know you have problems to solve. Similarly, if the trends move consistently in your favour, you may have greater scope for growth than you had previously forecast.

You can also use your KPIs to set targets for employees throughout your firm that will deliver your strategic goals. Setting performance targets can help you deliver the strategic changes that many growing organisations need to make. The top-level objectives of your strategic plan can be implemented through specific goals, and setting targets based on KPIs, which is an ideal way of doing this. ▲

### Fresh thinking

We can support your firm in many different ways. We'll show you how to improve and innovate your systems and services so you can achieve more. Contact Fairstone call: **0845 6050 680** or email: [joinus@fairstone.co.uk](mailto:joinus@fairstone.co.uk).



# Retention, retention, retention

Creating a client retention strategy that keeps your clients engaged and happy

**W**hat's better than acquiring one new client? It sounds like a trick question, but the answer isn't "acquiring two new clients." It's actually retaining an existing client. While there's a certain allure that comes with bringing on board new clients, keeping existing clients coming back will continually result in a greater ROI.

But how do you create a client retention strategy that keeps your

clients engaged and happy? The reality is that it takes a lot to earn a client's loyalty. And once you bring someone into your firm, the last thing you want to do is lose them.

## Objective measure of how to profitably serve key clients

Client segmentation is important as part of the process to enable you to establish

a set of criteria that best matches the extent of your services being offered to those client's that are most valuable to your firm going forward. Segmenting provides an objective measure of how to profitably serve these key clients.

Understanding how each client type contributes towards your firm's financial performance is a critical factor in helping to shape your client base and it's also a foundational step to supporting the right mix of services and pricing by segment to ensure profitability.

## Allocate resources to markets that have the greatest potential

What's more, segmentation will help sharpen a niche market strategy, so you have a better understanding of how profitable your niche market is and can then better allocate resources to the markets that have the greatest potential.

According to data curated by Harvard Business Review, onboarding a new client is somewhere between 5x and 25x more expensive than retaining a client you already have. And with a simple 5% increase in retention rates, you can grow profits by 25% to 95%. By emphasising client retention as a key performance indicator (KPI) for your firm, you can ensure your priorities are in the right place.

## Client retention solutions you can implement to delight clients

If you're not sure which type of approach is right for your firm, we've provided some ideas of different client retention solutions you can implement to delight them:

## Track and analyse cancellation metrics

Firstly, you can't fix what you don't understand. Firms need to be diligently tracking and analysing the number of clients who cancel, alongside the reasons why they decide to stop doing business.

To help you with that you should record and analyse qualitative and quantitative feedback to better understand and reduce your cancellation rate – and increase retention.

## Understanding client sentiment

One of the biggest keys to retaining clients is to know how they feel. When you understand client sentiment and what they like or dislike, you can then refine your approach and better meet their needs. It's hard to improve your offering if you don't know how your clients feel about it.

To improve client retention, you need a process for obtaining their feedback and sharing that information with the rest of your firm. This is where a client feedback loop comes in. It provides a system for collecting, analysing, and distributing reviews and surveys.

There are a few ways to collect customer feedback. The most common way is with a survey platform like Net Promoter Score®, or you can ask clients to participate in user testing and focus groups. Using a few of these methods regularly will

provide your team with ample and relevant client feedback.

Once you've gathered them, you need to analyse your survey results by looking for trends in client behaviour and other areas to enhance the client experience. Then, share this information with the relevant staff or teams that will benefit from it most.

For example, client service reviews should be distributed to the administration and client services teams so they can address any flaws or issues that have been raised. By using this system to collect and share client reviews, your firm can efficiently address criticism and improve the client experience.

## Maintain a client communication calendar

Even if your clients aren't providing you with feedback, your team should be proactive in communicating with them. If clients haven't interacted with your firm for a while, you should reach out and re-establish your relationship. Consider adopting a communication calendar to manage client engagements and create opportunities to upsell and cross-sell.

A communication calendar enables you to keep track of all client communications. It tells you the last time that a client has engaged and alerts you when existing clients haven't interacted with your firm. This makes it easy to launch promotional offers and proactive client service features that remove roadblocks before clients know they're there.





For example, if a client hasn't taken advantage of their Individual Savings Account allowance before the end of the tax year, you could send out a communication to them to inform them about this and explain the benefits of why they should speak to you.

### Don't ever stop marketing

You can't ever stop marketing to someone just because they're a client. In today's consumer facing financial services sector where competition is high and loyalty is low due to increasing online disrupters, your firm must stay top of mind.

You can do this via any number of techniques and strategies. Good options include regular email newsletters, social media posts, and producing high-value content (like videos, podcasts, or downloadable PDF resources).

Sending a client facing newsletter is a simple and cost-effective way to help keep you brand infant of your key clients. If you send a digital format you can use email automation to send updates or promotions to all of your clients at once. And, you can send the email using an RSS feed on

a designated frequency, so you don't have to manually update the content or remember to click "send."

Even though it's simple, newsletters will remind clients of your firm every time they open their inbox.

### Offer unique services

Offering a product or service that's superior to your competitors' in the eyes of your clients is no easy feat, but the reward is worth it in the long run. If you've developed a niche for your firm that solves a critical client pain point, you're on the right track to retaining clients. Clients ultimately take action when something holds value to them.

As more advice firms deliver more comprehensive financial planning and wealth management services to clients, it will become more difficult for firms to differentiate themselves from all the other firms offering similar services.

The good news is that as long as your clients are well served, there is no reason for them to stop their relationship with you. The bad news,

though, is that firms who are unable to differentiate may struggle to grow further, even if they're serving their clients well and providing good value.

This means the key to growth for all firms is not merely to be better, but to be different as well, showcasing a unique value proposition that is relevant to that particular target market. Which, in turn, requires firms to identify the specific niche solution they can provide to attract some or all of that target market.

### Start a client retention program

A client retention program is an amalgamation of several types of tactics. There's a program for just about every business case. A client retention program is a specific initiative designed to encourage client loyalty. They can be firm-led, such as instituting a client onboarding process, or client-led, such as using your website or mobile app to make investments. ▲



#### Source data:

[1] [https://www.accenture.com/\\_acnmedia/accenture/conversion-assets/dotcom/documents/global/pdf/consulting/accenture-future-wealth-management.pdf](https://www.accenture.com/_acnmedia/accenture/conversion-assets/dotcom/documents/global/pdf/consulting/accenture-future-wealth-management.pdf)

### Ready to start a conversation?

To find out more about how Fairstone could help grow your firm now and in the future, please contact us for more information - call: **0845 6050 680** or email: **joinus@fairstone.co.uk**.





# Brand power

Building and improving upon your overall brand equity

**T**he financial services industry has become increasingly complex given changing market dynamics and increased regulation. New competitors, disruptive technologies and shifting consumer expectations all point to an industry that is ripe for further disruption. To remain relevant, firms need to adapt or risk being left behind.

As Warren Buffet, the American business magnate, investor, and philanthropist, famously once said: “It takes twenty years to build a reputation and five minutes to ruin it.” Nowhere has this proved truer than in the financial services industry which is still rebuilding a reputation tarnished by financial crisis more than a decade ago.

## Seismic shift in clients’ expectations

In this digital age, clients can now easily access more information than ever before about the financial brands they use. The rapid evolution of technology has led to a seismic shift in clients’ expectations of how brands should act, react and interact. And, it has given them the ability to immediately and harshly dismiss any brand which fails to meet their expectations.

Whether its online, on the phone, or in person, financial

services brands have to consider how they and their staff can deliver a better experience for clients, balancing genuine needs and financial limitations.

## Improving upon on overall brand equity

The question is, how do they do that? Of course, a well thought out brand strategy is essential, but what some firms often lose sight of is that without buy-in and engagement from all the key stakeholders right through to front-line staff, even the most innovative of brand strategies will find it challenging.

As firms increasingly move their focus from the product to the client, the general perception of a brand is becoming more important than ever. To stay ahead of this shift, firms need to consider how their various marketing initiatives contribute to their brand awareness. Ultimately this means effectively building and improving upon on your overall brand equity with existing clients and your future prospective clients.

## Pull in sales from a staunchly loyal following

One of the best examples of this is Apple. No matter where you go, if you put a picture of Apple’s silver Macintosh symbol in front of someone, they’ll immediately be familiar with the logo. The two dimensional outline is recognisable across the globe, synonymous with iPhones, MacBooks and technological innovation.

Like it or lump it, Apple are able to price their products at a premium precisely because they know their brand equity has the power to pull in sales from a staunchly loyal following. So from a branding perspective, what makes Apple so special?

## Iconic branding strategy focused on emotion

It’s hard to find a more inspirational branding success story than Apple’s. Founded by two college dropouts, it’s pioneering expansion into various

industries and new services such as Apple Pay and iTunes helped to propel Apple into becoming America’s first \$700 billion company.

Apple’s iconic branding strategy has always focused on emotion—bolstered by the forward-thinking creative visionary, Steve Jobs. Since the brand’s inception in 1976, Apple has put a priority on building a community of dedicated fans in an almost religious fashion.

## Paying a premium for, a symbol of status

Apple has always positioned itself as something different; they “Think different.” Unlike any other company, the nuts and bolts of their business model, for example, what their products actually do, is not what really what brings in sales.

It’s the air of premium exclusivity that Apple employs when promoting new product releases, and the meticulous attention to the aesthetics of its products, which has enabled the Apple brand to be associated with luxury in the eyes of its followers. And that is what many of its consumers are paying a premium for, a symbol of status that is driven by emotion, not practicality.

“**It takes twenty years to build a reputation and five minutes to ruin it. Nowhere has this proved truer than in the financial services industry which is still rebuilding a reputation tarnished by financial crisis more than a decade ago.**



**Warren Buffet,**  
Magnate, Investor,  
Philanthropist

## What we can learn from Apple’s approach

The financial services industry can learn a lot from Apple’s approach. The three most important lessons of all are ‘stay simple.’ For a very long time it was thought that if consumers couldn’t figure out how to use a device properly, it was their own fault. Next, make sure you are totally focused on ‘catering to the consumers needs’ and finally ‘think to the future.’

Whether you’re an established financial planning firm or just starting out on your own, the future requires you to build and develop a brand that sets you apart from the competition. A well-crafted brand will help your marketing efforts immensely.

## Your visual identity and your messaging are key

One of the major benefits a good brand can provide is that it will make your firm easier to remember. Great branding also makes it easier to catch people’s attention which makes them more receptive to what you have to say.

You just need to remember to be consistent with your brand image, which includes your visual identity and your messaging, so that you can easily build up awareness and recognition for your brand and proposition. ▲

## By your side, when it matters most

We always strive to provide our member firms with exceptional service and value for money. To see how Fairstone can help you grow your firm, please contact us **0845 6050 680** or email: **joinus@fairstone.co.uk**.

# Omnichannel marketing

Communications trends now at play for all financial advice firms

**T**he financial services industry is both a highly competitive and highly regulated sector. Cost per client acquisition is high, and encouraging client loyalty in younger, more digitally savvy audiences is challenging given that new challenger platforms and aggregator services are increasingly targeting them. And we mustn't lose sight of the fact these are the clients of the future. So what does this all mean for marketing strategies going forward?

Understanding the marketing communications trends now at play is imperative for all financial advice firms. This requires developing an omnichannel marketing approach to deliver appropriate and relevant content across different channels that ties together to create a unified message, without becoming repetitive.

Research from Google has determined that there are significant patterns over a calendar year when people are more engaged about certain financial products at certain times of the year.

When you understand how your prospective audience is searching, and what they're searching for, you then gain a greater understanding of what matters most to them – and that's an advantage for any firm.

You're also able to put the right information they are likely to be searching for, in front of them, at the right time. To achieve this successfully you need to reach out to them through multiple omnichannels.

**Google identified five general key themes why people purchase financial products or services:**

1. Convenience
2. Reassurance
3. Value
4. Inspiration
5. Uniqueness

## Consumers typically start their journey with an online search

For many consumers of financial service advice, search is the first step to assessing their options. Whether they are looking for Individual Savings Accounts, pensions advice, investment advice or other products and services, consumers typically start their journey with an online search.

Mobile searches related to financial planning and wealth management have grown and in our mobile-first world, many searches are run on smartphones. There is a clear trend towards providing clients with intuitive, mobile-first, personalised financial offerings.

## Shift from desktop-dominant searching to mobile-dominant searching

Mobile devices have already made a tremendous impact on the financial services industry in the previous few years, and they will continue to play an even bigger role in future. Google reports that 82% of people consult their phone regarding financial information before choosing to take a particular action.

There is a shift from desktop-dominant searching to mobile-dominant searching and conversion, with significant increases in the number of mobile queries relating to financial advice, financial adviser locations and online calculators relating to retirement.

## In 2020, Google reported that:

- Mobile queries for "retirement calculator" increased by 115% over

the previous two years, reaching consumers planning for retirement (source: Google).

- Mobile queries for "financial adviser near me" have grown by over 60% in the past two years.
- More than ever, consumers are using local searches to find and evaluate financial services providers in their vicinity (source: Google).
- Mobile queries for "financial advice" have increased by 75% in the last 2 years. Financial services consumers are increasingly making searches on their mobile devices — placing click-to-call extensions on your paid ads will create a seamless link from searching online to speaking with your firm (source: Google).

## Building loyalty that generates further new business opportunities

The Google data indicates that consumers are carrying out extensive research around potential providers, challenging loyalty and searching direct providers as well as comparison sites. Google also suggests that an omnichannel marketing approach that is holistic, personalised, automated, and granular is the most effective way for financial advice firms to build loyalty and generate further new business opportunities. ▲

**Creating strong teams and working together towards a shared set of goals**

At Fairstone we provide whatever level of support you need to grow your firm and to achieve your goals. Call: **0845 6050 680** or email: **joinus@fairstone.co.uk**.



# Winning is all in the mind

Sir Steve Redgrave and the importance of determination and self-belief

**T**he Tokyo 2020 Summer Olympics finally got underway after a delay of more than a year due to the COVID-19 pandemic. But what does it take to be the best in the world, to become a top Olympian?

Of course it takes drive, determination and motivation, but what else? You've got to have a goal, a dream, something to work hard towards and you've got to have a plan detailing how to execute your goal.

In a business context, goals are resolutions to achieve a desired result. Whether short or long-term, they provide a clear understanding of what you are striving to accomplish.

Sir Steve Redgrave's accomplishments in the world of rowing are unparalleled and as business leaders, we can learn so much from his achievements. Steve is undoubtedly most famous as the winner of an unprecedented five Gold Medals in five consecutive Olympic Games.

## Drive and determination

After winning gold in 1996, he officially retired, famously exclaiming on the river bank of Lake Lanier in Atlanta,

"Anyone who sees me in a boat has permission to shoot me." This retirement didn't last long, as only two days later he was back in the gym, looking forward to his return to the water and training for the 2000 Olympics.

You can't help but wonder in admiration, what made a 34 year old man, who had dedicated half his life to sitting in a boat, to commit to another four years of training and competition at the highest level. Especially considering all the health troubles that had plagued him during his career.

## Unquestionable courage

A lifelong sufferer of dyslexia, Steve was also diagnosed with Ulcerative Colitis in 1992. This diagnosis would have been a crippling blow for most people, let alone a top level athlete who was consuming 7,000 calories per day at the peak of his pre-tournament training.

But not for Steve, he brushed aside this setback and kept up his training, finding a way to manage the disease throughout the remaining eight years of his career.

## Positive mental attitude

Supreme physical conditioning is all well and good, but without the

power of a strong mind and positive mental attitude, success cannot be achieved. In late 2009, Steve wrote an article for the Guardian entitled 'Winning is all in the mind,' where he spoke about the importance of determination and self-belief. "The belief doesn't spring from nowhere. It arrives because you work like a dog for years and years and years... self-belief is probably the most crucial factor in sporting success.

The bodies are roughly equal, the training is similar, the techniques can be copied, what separates the achievers is nothing as tangible as split times or kilograms. It is the iron in the mind, not the supplements, that wins medals." Steve has been the perfect role model to any budding competitor and a prime example, to people in all walks of life, of what hard work, drive and dedication can help you to achieve.

## One of the greatest athletes in Olympic history

Already established as the world's most outstanding rower of all time after his Atlanta victory, Steve announced in 1997 that he had decided to carry on competing through to the Millennium Games in Sydney in the hope of winning a fifth consecutive Olympic gold medal - a feat which has confirmed him as one of the greatest athletes in Olympic history.

The Sydney Olympics in 2000 marked the end of a long and extraordinary career in competitive sport for Steve and resulted in him winning an unprecedented five Gold Medals in consecutive-Olympic Games from 1984 to 2000.

## Setting and hitting hundreds of small goals

It's no coincidence that some of the most iconic advice about how to lead and motivate people comes from the world of sports. For the very best athletes, making it to the top is the result of very careful planning, setting and hitting hundreds of small goals. They need an extraordinary mindset too.

The positive and resilient mindsets of the best athletes underpin their

drive and ability to reinvent themselves continuously in order to stay ahead of the pack. Does any of this sound familiar from the world of business? ▲

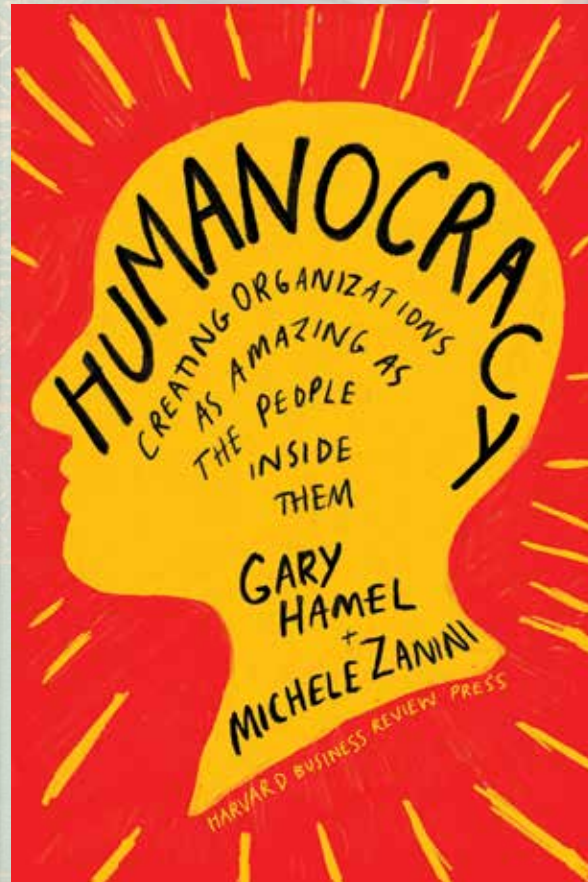
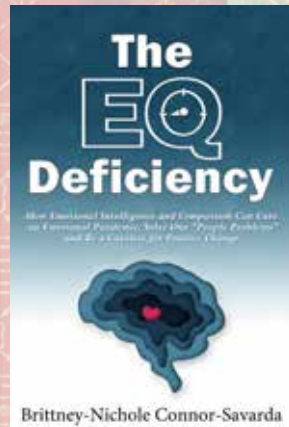
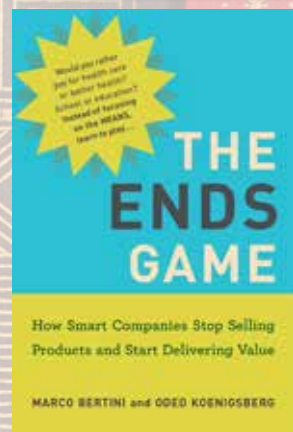
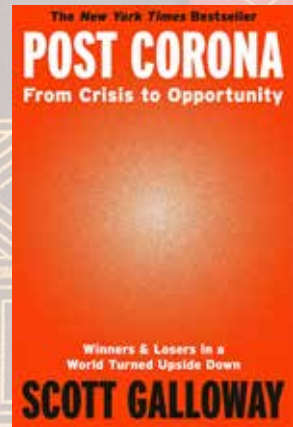
“Self-belief is probably the most crucial factor in any sporting success.”

## Time to reach for your goals?

The dedicated team at Fairstone will help you plan for future business success. To discuss our industry leading approach - please contact us - call: **0845 6050 680** or email: [joinus@fairstone.co.uk](mailto:joinus@fairstone.co.uk).







# 5 best book recommendations

Inspiration from the latest business and leadership books

## *Post Corona: From Crisis to Opportunity* By: Scott Galloway

No business has been untouched by the COVID-19 pandemic. From bestselling author and NYU Business School professor Scott Galloway comes a keenly insightful, urgent analysis of who stands to win and who's at risk to lose in a post-pandemic world. In *Post Corona*, he outlines the contours of the crisis and the opportunities that lie ahead. Galloway combines his signature humour and brash style with sharp business insights and the occasional dose of righteous anger.

## *The EQ Deficiency: How Emotional Intelligence and Compassion Can Cure an Emotional Pandemic, Solve Our "People Problems" and Be a Catalyst for Positive Change* By: Brittney-Nichole Connor-Savarda

Brittney-Nichole Connor-Savarda is an emotional intelligence coach and runs a consulting practice. She is an authority on the topic of emotional intelligence, and her book is a prescriptive guide for any leader who wants to strengthen their EQ skills in 2021. Finding balance and harmony in a world that seems to be governed by chaos and discord can leave us feeling overwhelmed, anxious, and fearful. The *EQ Deficiency* brings clarity to the madness, explaining why we behave and think the way we do, and shows us how to

overcome the unpleasant emotions and toxic situations we face in our daily lives.

## *Humanocracy: Creating Organisations as Amazing as the People Inside Them* By: Gary Hamel and Michele Zanini

In *Humanocracy*, Gary Hamel and Michele Zanini make a passionate, data-driven argument for excising bureaucracy and replacing it with something better. Drawing on more than a decade of research and packed with practical examples, *Humanocracy* lays out a detailed blueprint for creating organisations that are as inspired and ingenious as the human beings inside them. Whatever your role or title, *Humanocracy* will show you how to launch an unstoppable movement to equip and empower everyone in your organisation to be their best and to do their best.

## *The Ends Game: How Smart Companies Stop Selling Products and Start Delivering Value (Management on the Cutting Edge)* By: Marco Bertini and Oded Koenigsberg

In *The Ends Game*, Marco Bertini and Oded Koenigsberg describe how some firms are rewriting the rules of commerce: instead of selling the 'means' (their products and services), they adopt innovative revenue models to pursue 'ends' (actual outcomes). Bertini and Koenigsberg explain that advances in technology have made it possible for firms to collect 'impact data' that tells them when and how customers use their products and how those products perform, and

that firms can draw on this data to turn products into seamless services.

## *How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers* By: David M. Rubenstein

No two leaders are the same. This book looks at what makes these visionaries tick and the words of wisdom they live by. For the past five years, David M. Rubenstein has spoken with the world's highest performing leaders about who they are and how they became successful. *How to Lead* distills these revealing conversations into an indispensable leadership guidebook. Gain advice and wisdom from CEOs, presidents, founders, and master performers from the worlds of finance (Warren Buffett, Jamie Dimon, Christine Lagarde, Ken Griffin), tech (Jeff Bezos, Bill Gates, Eric Schmidt, Tim Cook), entertainment (Oprah Winfrey, Lorne Michaels, Renee Fleming, Yo-Yo Ma), sports (Jack Nicklaus, Adam Silver, Coach K, Phil Knight), government (President Bill Clinton, President George W. Bush, Ruth Bader Ginsburg, Nancy Pelosi), and many others." ▲

### Building value and long-term success

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# Growing your firm in the digital landscape

Building and maintaining strong client relationships

**E**xpectations of working with a financial adviser have changed. The digital world we live in today has played - and will continue to play - a large part in how prospective clients find, select, and eventually engage with financial advisers.

These days, information is increasingly consumed digitally and through multiple sources of information. No matter what financial planning approach you employ, you can apply these marketing strategies to help market yourself and grow your firm in the digital landscape.

## Your online presence matters, so what do you need to consider?

- Google yourself (name and firm, name, and location) and optimise your first page of Google search results based on your ideal clients.

- Stop focusing on your services and focus on your clients' outcomes from working with you.
- Ensure your content on your website and social media profiles show clients that you work with people like them and understand them (as specific as possible).
- Create a digital offering and evolve your practice to exceed the expectations of the smartphone generations who don't remember printing a map for directions or not being able to find answers to any question they could imagine using Google.com.
- Show your personality and humanise yourself. Generic text on your website, and social media profiles won't help you stand out and gain an advantage over the competition.

## Prospect behaviours, technology, and industry shifts

Remember, what worked for you five, ten, or twenty years ago to get you to

where you are now may not continue to work as well moving forward. If you haven't done so already, you need to consider adapting to changing prospect behaviours, technology, and industry shifts, and think more about the future when looking to grow your firm.

Technology is evolving, so let it help you deliver your service and best advice. If you are not using a Customer Relationship Management (CRM) system to help onboard and convert new prospects, and then build ongoing client relationships, then the time is now.

## Tracking and monitoring every client's sales journey

More than any other sector, success in the financial services industry depends on building and maintaining strong relationships with your clients. Having a CRM system enables you to track and monitor every client's sales journey from start to finish in one place.

Using the automation and sales management tools also means you can sell more efficiently so you can focus on delivering a great client experience and converting more business. Every minute you're not selling yourself as a financial adviser is a potential loss of money.

Being good at what you do as an adviser matters. But if that's not being communicated to prospective clients, you're likely missing out on new business opportunities. ▲

## It's good to talk

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# Time to build a more strategic resilience for tomorrow?

Revisiting business goals to make sure they're realistic, given the new normal

To meet the challenges posed by the coronavirus COVID-19 pandemic, financial services firms need to react in agile and decisive ways. As we move into the next phase, now is the time to seek out and seize the opportunities emerging in the recovery.

This involves conducting an "after-action review" to collect data and insights on lessons learned from the pandemic, and then using these to prioritise actions to enhance value today and build strategic resilience for tomorrow.

## Better-placed to capitalise more effectively on opportunities

Firms that take these steps now will be better-placed to capitalise more effectively on the opportunities rising in the post-

COVID-19 recovery – and to continue winning in their marketplaces as greater certainty and stability return.

While the Government continues to lift lockdown restrictions and with COVID-19 still potentially being a major threat to the economy, now is the time to step back and plan how to rebuild a stronger more resilient proposition for the future.

**Consider going back to basics. Think about when you first started your firm, your business planning, your marketing planning. Think about:**

- Who is your target market?
- What problem do you solve for your clients?
- What are your strengths and weaknesses?
- Who are your competitors and what are they doing?
- How have things changed in the last 18 months?
- How can you adapt and remain relevant?

- Is there a new need or gap in the market you can fill?

## Time to reevaluate your business model?

Do some research and look for ideas both inside and outside the financial services industry. Your business model may have worked well pre-COVID-19 but coming out of it may mean you have to do some fine-tuning.

Go over your business plan and reevaluate your business model. Don't forget to revisit your business goals to make sure they're realistic, given the new normal. If you haven't already, look at exactly how deeply your firm has been affected.

Make sure your financial statements are up to date, such as profit and loss and cash flow statements. Compare them to last year. Look at undertaking cash flow forecasting as your business starts to recover.

## Plan and be prepared for different eventualities

If you've lost employees, cut marketing spend or cut overheads, now is the time to understand what impact that has had on your firm on top of the pandemic. This will help you identify financial resources you'll need to help you recover.

Evaluating your cash flow on a regular basis is vital. Consider changes in government support, debts you may need to pay back, changes in working practices that could save you money and potential increases in demand. Plan and be prepared for different eventualities.

## Investing now may elevate your business growth

Exiting the COVID crisis may need you to spend money before you start making profits. For example, bringing staff off furlough, recruiting new people. You may need to begin spending money on marketing and advertising again. Have a clear picture of the things you need to budget for in the recovery process and if necessary, consider how you'll fund this.

It may seem counterintuitive to invest during such uncertain times, but when it comes to the future success of your firm, investing now may elevate your business growth.

## Investing wisely now will give you a head start

Whether it's your own money, cash in the business or taking out funding, now is a good time to enhance and grow your firm. For the past 18 months or so, many firms will have been cutting back, but to recover and potentially stand out from the competition, investing wisely now will give you a head start.

Whether it's recruiting new people, investing in marketing, or buying

new equipment, invest wisely now. Be careful not to overextend yourself financially, do your planning and forecasting but investing now could pay short and long term dividends.

## Communicating and setting different expectations

Have the last 18 months meant that your staffing has changed, are you operating a reduced advice model? Will client needs still be met or do you need to communicate and set different expectations?

Maybe the need for advice will rise steeply now lockdown restrictions are being lifted, are you prepared for this, or will this affect your client service? Do you need to recruit new staff as demand begins to increase?

## Building a strong firm for happy staff and happy clients

As lockdown eases, rules change and more people are vaccinated, it's important to make sure that all your staff feel confident and safe in the workplace. If their roles are dealing with the clients, make sure they feel adequately protected.

Ask each staff member how they feel about working conditions and working practices before you announce and implement changes. A happy workforce will help you to build a strong firm and happy clients. If your staff feel out of the loop on key decisions and are unhappy, this will impact on your firms recovery and future growth.

## Technology has accelerated during the pandemic

There is no doubt that the use of technology has accelerated during the pandemic. Many firms that didn't have a strong online presence now do, with many significantly improving their website and client communication

processes via social media, email and blogs.

Staff and clients are also travelling less as face-to-face meetings are now taking place by video calls. Have you considered if you can use technology even more to benefit the recovery of your firm and whether you go back to 'old' working practices or implement a mixture of 'old' and 'new' to help you to thrive and grow now and in the future?

## Contingency planing to weather any future storms

Now more than ever, most agree that the pandemic may not be a once-in-a-lifetime event, the reality is that an emergency can disrupt any firm at any time. The pandemic may well reoccur and if it does will you be ready for it this time?

Use what you've learned during the current pandemic to prepare for the next crisis, it'll help you to prepare your firm from future shocks or external changes. For example, you may decide to pay down debt, cut non-essential spending and operating costs or build up cash reserves. Have contingency plans will allow you to adapt and weather any future storms. ▲

## Need help to successfully transform your firm?

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# What does being a leader mean?

## Cultivating your style to build organisational success

Everyone knows what leadership is, but few people can articulate what it truly means. As a leader the relationship you have with your staff or team can seriously impact their attitude towards a specific role. Hence, it's essential to understand how you can lead them in the best way possible.

As well as providing direction, inspiration, and guidance, good leaders also exhibit courage,

passion, confidence, commitment, and ambition. They nurture the strengths and talents of their people and build teams committed to achieving common goals.

The best leaders will drive their staff forward and demonstrate a vision and clear idea of where they want to go, how to get there and what success looks like.

### Must-have qualities of an effective leader

#### Ability to communicate consistently

If you master communication, many of your other shortcomings will be forgiven. You must inform and connect with your team. You must set clear goals and expectations.

When you keep them updated and informed about processes, status and, yes, even bad news, they are more apt to be an integral part of your team and a higher performer.

#### Delegate (but always be there with support when needed)

One of the biggest complaints from staff is over micromanagement. Do not do it. Do check in with your staff to see what support you can give them to achieve their goals. But, give them the space to do it their way.

#### Challenge your staff

Don't let your staff become complacent. Since they are human, they naturally need to be coaxed out of their comfort zones from time to time. They will thank you for this. Challenges are better than boredom.

#### Know what's important to your staff

Do you know what each of your staff values outside of work? If not, find out as quick as you can. When you recognise and allow your staff the time and support to do what's most important to them outside of work, they are grateful.

#### Look for solutions, not blame

Things will not always go as planned. Leaders stay focused on finding

solutions to problems rather than spending time in the blame game.

#### Be fair (and don't play favourites)

Do you have the same rules for every member of staff? Nothing kills staff morale faster than seeing you play favourites.

People need to see that they have a fair shot at advancing and contributing to stay motivated.

#### Give feedback (and constructive criticism)

Most staff, or at least the ones you want on your team or firm, value feedback so they can learn and grow. They know they are far from perfect and want to hear from you how they can improve.

#### Ask your staff for their thoughts

Staff and team members want to contribute. They want you to hear their ideas and suggestions. Make no mistake, they understand you are the one who must make the final decision, but they feel respected when you ask for their opinion.

#### Understand one size does not fit all

Effective leaders are adept at respecting their employees' communication preferences and working styles. They do what they can to be flexible to allow you to shine.

#### Great leaders listen

When a team member or member of staff comes to you to share an idea or ask for something, just listen.

#### Great leaders laugh

Work hard and play hard, and don't forget that you can have a sense of humour and poke fun at yourself. Self-deprecating humour is very powerful.

#### Recognise hard work

Don't underestimate a pat on the back or a hearty, "Thank you!" for a job well done. Everybody likes to be acknowledged for their hard work.

#### Invest in your people

Help your staff and team become even better professionals by running training sessions. Invest your time to help them with professional development and career goal planning. ▲

### How can we help you?

At Fairstone we're committed to creating change that matters. To find out more - please contact us - call: **0845 6050 680** or email: [joinus@fairstone.co.uk](mailto:joinus@fairstone.co.uk).





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