

Time **Workshop Number 1 – Preliminaries**

9:30 **Arrive for coffee**

9:45 **Preamble**

Introductions

Please introduce yourselves, and state your own objectives.

Briefly, talk about one activity you are involved with, outside of financial planning.

10:05 **Take action!**

You should head up a page with 'Decisions', and be prepared to read these out at the end of each coaching day. If you change nothing, arguably the day has been a waste of time.

Your Business Plan

10:10 How to set up your business to ensure that it will be profitable, professionally satisfying and beneficial to clients

Discuss the importance of 'Process', and how every client should go through the same process

RDR means you have to change

Your Client Agreement

Segmentation of clients is only a good idea if its purpose is to reduce the number of clients, leaving only the good financial planning clients

Your Client Agreement should include information about you, the planner. Your CV should include interesting achievements, e.g. running marathons.

You need to produce your own Client Agreements – Mentors will offer guidance only.

11:30 **Break**

11:45 **Service**

What service will you offer and how will you communicate it to prospective clients?

It's a good idea to search for an 'elevator pitch' to describe your service

New Prestwood users can look in their client database for suitable clients and convert these to the 'new service'.

We recommend that rather than trying to explain the 'new service', planners should just get on and 'do it'.

Consider sending out a Welcome Pack to new clients, probably including a letter of engagement, a letter of authority and a short fact-find of basic hard facts, plus objectives and expectations of the service.

Pros & cons of where to meet

A core principle is that all clients should attend meetings at your office. Clients enjoy the chat in the car before and after the meeting

However, there may be good reasons to meet the client at his/her home/office, e.g. disablement

If your offices are not suitable, consider hiring space in a hotel or from companies like Regis, so that you have control of the environment. It is worth discussing key elements of the meeting room environment.

13:00 **Lunch**

14:00

Remuneration

How & when will you charge? Will it be enough?

Consider using the Prestwood spreadsheet for calculating charges.

Discuss Initial Fee, Implementation Fee, Project Fee, ongoing percentage of FUA, time recording and fixed fees.

If you prefer to charge a fixed fees rather than working purely on hourly rates, it is still a good idea to operate the time ledger system to see if individual clients are profitable or not.

Have you produced your own financial plan? If not, you cannot know your own financial objectives.

Business Models

Most models are either based wholly on time charges, offset by commission, or the model is based on fixed fees, including an Initial Fee, Financial Planning Fee, Implementation Fee and ongoing percentage of FUA.

For example, Initial fee £500 and a further £500 payable after 6 months. Financial Planning fee between £2,500 and £5,000, depending on the client. Implementation fee 3% up to £100,000, reducing thereafter. Annual ongoing 0.5% of FUA and 1% on Pension Funds.

Terms of Business

Why are you in business? Hopefully, to make money.

We recommend sending the TOB to the client before the meeting. Some planners ask for these to be signed and returned.

Consider your own remuneration and a return for the shareholders. This might be you. If you wish to transfer control of your business to another person in the future, a dividend from the company could make this possible.

Many planners like to send out Engagement Letters to confirm the fees and how they will be paid.

15:00 **Break**

15:15

Support Staff

Paraplanner? Administration Staff?

They are there to support the business

Planners must be able to delegate to their staff

Often this is a problem for Planners as they believe "if you want a job done properly, do it yourself"

It helps to produce Job Descriptions for each member of staff, so that everyone knows who does what.

Planners should not do work that could just as easily be done by a lower-paid member of staff.

Miscellaneous

Your personal CV

Prestwood can circulate a template CV to help planners create their own. This should be part of your Client Agreement

Time management

Process! Time management is often the number 1 problem for planners

Introduction to Prestwood Check Lists, Flow Charts and Spread Sheets

16:30 **Close**