

# Becoming a Modern IFA

## SIMPLY BIZ March 2008

When you started out in business, you did so for various reasons and you will have had various goals in mind that you wanted to achieve:

- Personal
- Professional
- Developmental

You will also have set yourself a number of objectives including:

- Financial – turnover, income, etc.
- Business – client numbers, own premises, etc.

The question today is “have you achieved everything you can, or are you capable of more?”

IFAs will often tell their clients that their biggest assets are likely to be their home and their pension fund. For many of those same IFAs, it is possible to add a third asset to that list – their business. BUT, are you maximising the value of this asset?

Looking to the future, what will potential buyers be looking for if they are prepared to pay top market price for your business? Some of the criteria will include:

- Well trained staff who know the clients
- A quality client base that is easily accessible
- An ongoing marketing plan that ensures the business maintains a high profile with its clients
- An ongoing contact strategy that helps secure client relationships for the long term

Financial Services is going through a period of unprecedented change. As an IFA, the likelihood is you are facing many complex challenges. The rules of the game are getting harder and only the best will survive. Do you feel confident you will be one of them?

To ensure your future success you should consider a three stage development plan:

- Stage 1 - Strategy
  - Decide the extent of your business vision
  - Determine what makes your business distinctive
  - Define your measures of success
- Stage 2 – Change

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- Be curious about your business
- Challenge the status quo
- Identify what changes need to be made
- Ensure you have the resources to make the relevant changes e.g. time & money
- Be prepared for periods of uncertainty
- Stage 3 – Performance
  - Evaluate your progress against your measures of success
  - Challenge yourself to ensure you are on track to achieve your goals and maximise your resources

The biggest challenge to creating this vision of the future is time. Many IFAs set out with the best of intentions but progress is often slow or even non-existent as the day to day issues of running the business take precedent.

Business Development requires specialist skills, knowledge & experience. As IFAs say to clients “that is why it pays to deal with someone who knows what they are talking about”.

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