



2008 – AN EASY RIDE OR AN UPHILL STRUGGLE?

Success of IFAs could all be down to relationships

“Just three months into 2008 and it’s been far from an easy ride for IFAs” says David Cox, Managing Director of Suuqea, a company offering bespoke consultancy services to the financial services sector.

As the credit squeeze really begins to bite and the rate of inflation continues to nudge ever higher, the number of clients with available funds to invest will reduce substantially. And, for those that have, there will still be lingering doubts as to whether the gradual downward trend in the stockmarket over the first three months will continue.

Combine these economic factors with the uncertainty of the framework within which IFAs will have to operate in the future and the outlook for IFAs in the short term is extremely uncertain.

David believes that the only way for IFAs to succeed in these very difficult and unpredictable times is for business owners to invest time in their client relationships. Businesses that historically have focussed exclusively on the transactional value of a client relationship will definitely be finding life hard at the moment. However, those that have tapped into the lifetime value of a client relationship will continue to flourish because being there for clients when times are tough and uncertain will ensure that they will want to do business with you in the future.

Businesses can achieve this by focussing on a three stage process centred on the key elements of strategy, change and performance whilst still ensuring that the highest professional standards from a regulatory perspective are in place.

David says "Those IFAs who do critically analyse their business and have the courage to re-engineer it accordingly will derive great benefit and will be ideally positioned to face the challenges of the uphill struggle ahead."

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