

Practice Management: **Set for success**

Brokers who have utilised Practice Management services and implemented the skills and knowledge they learned, report higher productivity, improved financial rewards and happier, more fulfilled clients.

We recommend that all Masthead Members use Practice Management, as it is key in determining the level of success you and your practice can achieve," says Peter Dempsey, Managing Director of Masthead. "We have numerous accounts of how Practice Management has delivered incredibly positive results."

Effective and efficient

Practice Management is all about conducting business activities in the best possible way. It enables financial advisers to be effective, operate efficiently to boost the value of their practices and improve their service to their clients.

Flexible modules

Dempsey says the programme is comprised of modules that are modeled on highly successful local practices. Global best practices are also taken into account and trained and accredited practice consultants implement the modules.

"Each module relates to a specific element of business, such as financial management, client management, human resources management and business and succession planning," says Dempsey. Financial advisers can select the modules that would best benefit their practices and generate immediate and tangible results.

"Financial advisers who have implemented Practice Management through Masthead have reported measurable differences," says Dempsey. Here are some of their accounts.

Focus on top clients

Sydney, who operates with two senior administration assistants, wants to regain control of his business and give his staff more time. One month after intervention, Sydney implemented the recommended filing system to improve and reduce the risk of losing client information. He follows a new commission and business record-keeping process and now keeps a proper checklist on each new client file. He has segmented his client base to focus on providing increased attention to the top 20% of his clients.

By focusing on these top clients, Sydney has substantially increased his income. Furthermore, due to efficiencies achieved in his office, he is not replacing one of his assistants who resigned to have a baby.

"The value added is really helping to transform my business from a professional practice into an efficient business," said Sydney. "I look forward to future Practice Management sessions."

An extra day a week

Financial advisor, Roy, admitted that Practice Management has released him from being at the office the entire day, enabling him to spend more time with his clients and empower his staff.

The Practice Management intervention has freed up on average eight hours of his time per week. He earns an average of R375 for every hour he spends with clients, giving him the



potential to earn an extra R15 000 a month in terms of new business.

"There are so many real examples where Members have dramatically improved their practices that we are passionate about sharing these messages," says Dempsey. We continue to encourage Masthead Members to utilise Practice Management services, which are developed through our business partner Celestis."

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