

■ SA Best Practice competition reveals world class standards

Five of the eight finalists are Masthead members

A larger than expected number of financial advisors recently rose to the challenge of the inaugural SA Best Practice of the Year competition, reflecting the increasing importance of professionalism within independent financial advisors' practices.

"Many South African financial advisors have advanced in professionalism and the industry has reached a stage where achievements beyond production measures are recognised and rewarded," says Peter Dempsey, Masthead Managing Director. "Competitions such as these also serve to encourage financial advisors to continually raise the standards of their business operations."

Masthead, one of the competition sponsors, has strongly advocated the application of Practice Management for the last three years.

Making a difference

"It is essential that financial advisors get their businesses in order to be able to survive and thrive in the challenging landscape of the financial services industry," says Dempsey. "There is overwhelming evidence that Practice Management makes a difference."

"Furthermore," he says, "we have played a key role in helping our Members raise their standards and recognise that there are rules that practices need to adhere to. We continue to encourage Masthead Members to utilise Practice Management services, which are arranged through our business partner Celestis."

Vote of confidence

Judges were looking for the most professionally run business in South Africa and practices were evaluated on criteria including market segmentation, risk management and compliance. Dempsey was pleased to note that a total of five of the eight finalists in the competition are Masthead members.

"The competition gives a tremendous vote of confidence to the whole Practice Management offering,"

says Dempsey. "It assists financial advisors to evolve into professional business people."

Inspiring client trust

From a client's perspective, the competition provides an opportunity to show that financial advisors are doing things right. He says this gives clients confidence, as they know there are competent, professional financial advisors to engage with.

"Practice Management is a journey," says Jon Macintosh, Encore SA Managing Director and one of the competition judges. "It requires an investment of time and money. However, you will reap the benefits once the foundations are in place."

Common sense

He adds that "Practice Management is a mindset and a heart-set. It should be a common sense approach to business."

According to Macintosh, some of the South African entrants would compare well with Australian finalists in a similar competition. On the basis of professionalism, South African financial advisors are "world performers".

For competition finalist and Masthead Member Tiny Coupé, the application of Practice Management in his business has made a significant difference, especially in terms of production. Through better planning and systems, he has exceeded his annual production targets before year end. His entire staff are proud of their accomplishment, which has boosted their team spirit.

"This is one of many positive reports from financial advisors who have utilised Practice Management services and implemented the skills and knowledge they learned," says Dempsey. "We recommend all Masthead Members utilise Practice Management, as it is key in determining the level of success you and your practice can achieve."

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