

WHAT MAKES A TOP ADVISER?



Ian Middleton | Managing Director, Masthead

One can easily identify the top advisers – they run businesses. They have loyal, sustainable client bases, an

abundance of appointments, a growing practice and other attributes that indicate business success. According to Masthead, this status is not attained by chance, but rather is the result of a combination of attitude, business skills, support and other qualities, many of which can be mastered.

“Top advisers do things differently and add depth to the definitions of professionalism, innovation and client service,” said Ian Middleton, Masthead managing director. “Masthead supports the development of advisers to this level and beyond, and encourages the average adviser to take the necessary steps to move from ‘survive’ to ‘succeed’.”

The first step is to have the right attitude. Top advisers enjoy what they do, have the right mindset to run and build a business and possess the determination to create and drive value. They wake up each morning knowing they have businesses to run and that they fulfil an important role in their clients’ lives.

The next step is to know your practice well. “Top advisers have in-depth knowledge of both the financial and non-financial aspects of their business,” said Middleton. These include the practice’s business/

economic model, expense management, business operations, risk management, client retention and client transferability potential.

“Further, do not be afraid to modify the way in which you do business,” suggested Middleton. “The top advisers embrace change and readily adapt their ways to meet the challenges of their operating environment. This is essential in light of the regular promulgation of new regulation, the launch of new products and shifting consumer needs. They realise that remaining relevant means continuing to be future fit.”

Technology is important and the top advisers invest in systems to enhance the efficiency of their practices, improve communication and simplify administration. According to Middleton, they understand how the use of technology results in cost savings and enables them to more productively allocate time.

Good people skills are essential, and you too need to lead your team from the front and set a good example. “Top advisers have high regard for their staff members; they invest in their people and they share with them their vision to grow the practice.”

“From an offering perspective, ensure you have a relevant range of products and services, which you regularly review

taking into account client and customer feedback. For this, it is necessary to have detailed client knowledge, much of which can be gathered from a quality CRM system.

“Ensure you correctly offer products to your clients, matching their age, occupation and affordability to a range of suitable solutions. For top advisers, gaining a client’s trust by recommending relevant products is the basis for a fruitful, long-term client relationship.”

Furthermore, excel in stunning the client through outstanding service and look for ways to do more than what the client expects from an adviser. Top advisers have at least one exceptional point which gives them a competitive edge and results in client referrals.

“If the requirements to make your business stand out seem daunting, keep in mind that Masthead has helped many independent advisers grow their business to this level,” said Middleton. Our aim is to assist all members to focus, reposition their businesses and up-skill so they can remain compliant and on the forefront of the advice industry.

To become an above average adviser, contact your regional Masthead office or visit www.masthead.co.za.

