

Financial planning practices can excel in the new era of advice – but growth must be the focus

By Ray Djani, Managing Director, Cardena Private Wealth

Generally speaking, boutique financial planning practices can excel and prosper in the new era of advice, however the rules have changed and standing still or staying small, is no longer an option.

Growth, whether in terms of profit, expansion or market share is an imperative if financial planning businesses are serious about the future. It may sound harsh but the reality is if advice practices aren't growing they're dying!

However, the underlying need for growth is not an objective driven by ego but required to fund and resource business capacity in order to remain relevant to the changing needs of clients. It is also reassuring and demonstrates the viability of the business to clients.

Therein is the reason for Cardena Private Wealth (Cardena) being in growth mode.

Yes, we have invested significantly in our staff, training, technology and processes (and will continue to do so) to lift efficiency, capacity, productivity and effectiveness. This has also included the introduction of complementary service offerings – all dedicated to staying relevant and improving / enhancing the client experience.

However, it's improving the client experience where Cardena has focussed the most and is committed to excel.

This objective is guided by connecting with our clients via many touch points, including bi-annual surveys that obtain in-depth insights and deeper understanding of their evolving needs and aspirational drivers.

Our clients are all successful people, very good at what they do, and most have little time or experience in managing their own financial affairs. They turn to Cardena around the clock as it were, to help them make smart financial decisions and to take away the complexity, so that they can focus on doing what they do best, live their dreams and aspirations and just enjoy their lives.

Hence the importance for Cardena to keep in touch and stay ahead of changing habits and client expectations. We learn from the surveys and the results monitored and benchmarked to ensure services and processes are keeping pace and delivering as expected.

Earlier this year, we conducted a client journey workshop to map out the Cardena client experience and identify 'friction points' for clients.

Often the solutions to these 'friction points' in the client experience can be found outside financial services as new players disrupt the old ways and conventions of the past. Online streaming services like Netflix and Spotify that have revolutionised access to entertainment such as movies and music are excellent examples of new ways of doing business by removing 'friction points' for consumers.

We need to learn these lessons – especially those that relate to advances in technology and apply them in advice businesses. Technology is the next big wave of innovation we are embedding within Cardena to free up more time to engage more deeply and effectively with our clients.

Too many advisers look at innovation and advances such as artificial intelligence, through the narrow prism of 'robo-advice'. The benefits for advice practitioners, planning businesses and our clients are far more wide reaching and deeper than that.

Cardena uses technology extensively and this will only increase as we replace manual, lower value-added tasks, with more-higher value and client related outcomes.

Finally, this is the era of authenticity and financial service clients / consumers want genuineness. The world of spin and disingenuousness is over – hence the need to grow and engage more effectively and more personally with clients.

The dual outcomes that are an endorsement of Cardena's growth strategy are measured in the increased number of alliance opportunities and satisfied clients that are passionate brand ambassadors to peers, family, friends and business associates.

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