A new year brings with it the promise and hope of something better. In business this can mean an increase in profits or becoming more effective.

As we all know the financial services industry is constantly evolving. It is essential for advisory firms to stay on top of professional and regulatory changes, whilst continuing to make a profit.

As we set our resolutions for 2017, here are my 3 top wishes for advisory firms and their advisers:

1. Client Segmentation

If you have not already committed to segmenting your client bank, make 2017 the year to do so. The main benefit of client segmentation is to fully understand the opportunities in your client bank, and make strategic decisions based on their needs and preferences. A segmented client bank gives you a platform from which you can prepare a detailed marketing and contact strategy to connect with your clients on a regular basis.

Consequently, whenever a client is thinking about making a financial decision then they will think about you and your firm.
Marketing strategy

Hopefully by now you understand the need for client segmentation and how that fits with your marketing. Targeted marketing is more successful than blanket marketing and your clients are more likely to respond to mailings if they receive relevant information from you. Ensure you have a marketing calendar for at least the first six months of the year that you can commit to and vary if necessary. Your marketing should be specific to your targeted client segments, giving the clients a mix of education and reasons to contact you. Tax year end will see the next bombardment of marketing literature that clients will be receiving from product providers, media and advisory firms.

I would suggest you get ahead of the game and start talking to clients now about their year-end investments.

Qualifications

The industry has become more professional since January 2013. The RDR requirement for advisers to be qualified to QCF level 4 is the equivalent of a first-year degree. However, with the industry wanting to be seen in the same light as solicitors and accountants, now is the time to set yourself apart and begin the journey towards achieving level 6 status. Clients are more knowledgeable than ever, and knowing their adviser is qualified to the highest possible standard will assure them that they are being advised by the best.

Of course, there is no accounting for experience and trust, however it should be in the adviser’s interest to have the best knowledge and demonstrate that to clients through their qualifications.

Whatever your goals for 2017, I wish you the very best and hope you achieve what you set out to do. Please do not hesitate to contact me if I can be of assistance.