

WHERE HAVE ALL THE NEW CLIENTS GONE?

Research has shown that financial advisers around the country are experiencing a significant decrease in the level of new client enquiry and activity. Whilst this might seem a natural by-product of the current market, what is most concerning about this fact, is the acceptance of it by advisers.

Arguably, consumers currently have a greater need for financial advice than they have done in the past decade – so why aren't they seeking it? Some may be partially educated and are happy to take a wait-and-see-approach, others may have a negative view of financial planners – easily obtained through the media coverage of recent events like Storm etc. Many are simply unaware of the value and services that they can obtain by seeking a financial planner.

Now is most definitely NOT the time to stop your marketing activities. Now is when we should all be spreading the word that financial advice is important, valuable, and relevant.

The state of the market and whether or not now is the right time to invest only impact on a very small component of what it is that financial planners actually do for their clients.

Now more than ever, clients need your advice and guidance on:

- Budgeting and cash flow management
- Structuring their affairs to minimise tax and maximise their personal outcomes
- Identifying and managing the life risks they face every day
- Education on what's really happening in the markets
- Quantifying their goals and objectives and updating their investment/contribution/withdrawal strategies to adapt to current markets
- Addressing their estate planning needs to protect their family.

Let's not forget THE most critical outcome an adviser can provide to their clients, which is even more important and valuable to them today than it ever has been, and that is peace of mind. A rational explanation of what is happening around the world and how it impacts their personal situation will assist clients to cut through the propaganda they read on the front page of their newspaper and help them put today's market into perspective.

Be aware that it is not only clients who think that it's not the right time to seek advice. Many accountants have slowed or stopped their referrals to financial planners based on their own belief of whether it's the right time to get back into the market. Yes – even your usually well-trained centres of influence seem to have lost their mind in this market and forgotten about what it is that you really do for your clients. If you are not maintaining as much contact with these influencers as you are with your clients in these difficult times, one can hardly blame them for making incorrect assumptions!

It is understandable that clients might hesitate to seek out a financial planner in the current market due to a lack of understanding of what a planner can do. It is a travesty that advisers might perpetuate that misunderstanding by simply accepting the fact and giving up on their marketing activities, and contact with their centres of influence. Don't let the market get you down – maintain the belief in what you do and shout it from the rooftops!!!