ELIXIR
CONSULTING

HELPING IMPROVE THE BUSINESS OF FINANCIAL ADVICE

PRAC-NAV SERVICES

The Prac-Nav suite of services from Elixir Consulting is designed for financial planning businesses that are seeking support and guidance to achieve greater outcomes for their stakeholders and their clients.

The Prac-Nav Coaching Program

Our program has been equated to a Satellite Navigation system for business - our clients remain in the drivers seat, and our program designs the course they need to follow to reach their desired destination, remaining flexible enough to adapt to any unforeseen “roadblocks” that may appear, and keeping them heading in the right direction until they achieve their stated objectives.

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Our Approach

We take a collaborative approach to our services. We work very closely with each client to review their business model and apply our objectivity, experience and commitment to help align their model with their unique personal and corporate goals. We keep our clients accountable to the specific objectives they want to achieve, and only take on clients who are committed to taking responsibility for delivery of agreed actions.

Step One

Business Analysis and Reflection:

The first step in the program is to complete the Business Analysis, a comprehensive process that allows advisers to "step outside" and take stock of their own business, engaging in some honest reflection on both qualitative and quantitative issues. After an extensive Discovery process with the key stakeholders in the business, clients are presented with a comprehensive document that addresses 20 different focus areas and scrutinises their advising and business habits to ensure that what they stand for philosophically is represented in what is delivered to their clients.

Areas addressed in the Business Analysis include:

- Goals and Objectives of key stakeholders
- Business (and growth) Plan
- Client Value Proposition
- Ideal Client
- Client Segmentation
- Client Service Plans
- Client Service Contracts
- Pricing Model
- New Client Process
- Client Review Process
- Marketing Plan
- Business Structure
- Staffing and HR Policies
- Processes and Procedures
- Financials
- Technology
- Construction and Monitoring of Client Portfolios
- Diversification of Services and Revenue streams
- Succession/Acquisition Plans
- Timetable to work on the business

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Step Two

Business Focus Sessions:

The Business Analysis is finalised with a recommendation detailing the issues to be addressed, in priority order, for the business to achieve the outcomes sought. After discussion and reflection, an agenda is created for the Business Focus Sessions, which are facilitated off-site by our experienced practitioners, and provide an opportunity for the key stakeholders to step "out" of the business to invest valuable time to work "on" it.

The art of a successful Focus Session is for the facilitator to assist advisers to work through the issues in their business, providing an objective, independent viewpoint, whilst sharing knowledge on opportunities and techniques that are being employed elsewhere in the industry, and providing access to the appropriate tools to assist them to create custom-designed solutions that will achieve the results they seek.

The Business Focus Sessions result in a summarised one-page Business Plan, together with detailed minutes on the sessions, and an exhaustive Action Item list which details who will do what and when, to implement the improvements that have been identified by the attendees.

Step Three

Ongoing Coaching and Accountability:

After stages one and two are complete, businesses have a clear set of directions on how they will drive their business forward. Step Three of the program is the critical success factor in achieving the outcomes sought, providing ongoing support to monitor and achieve the goals and actions that were determined in the Focus Sessions, including tracking to activity targets, reviewing action items, and determining the "flow-on" action items that are required once the "first phase" is completed. These coaching sessions double as a "Sales Management" program, to keep team members focused on the productive activities in the business, as well as an outlet to refocus back "on" the business on a regular basis, and provide support and guidance to the evolving business.

Agendas for the monthly meetings are tailor-made to each business and are designed to keep the team accountable to their objectives, even as they inevitably get caught up in the day-to-day activities of the business of servicing clients.

Every 12 months a Re-Focus Session is held to review the achievements thus far and redesign the focus and Business Plan for the following year. Each participant must commit to a minimum two year period in the program.

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Our Success

Over the years, we have helped many clients achieve their own personal level of success and developed some raving fans in the process….

Wayne Leggett, Financial Adviser and Co-Principal, Paramount Wealth Management, South Perth, W.A.

"As a 30 year "veteran" of financial services, I thought there wasn't a great deal that I could gain from an external consultant to my practice. I could not have been more wrong!

Without doubt, this is the most professional, focused and efficient a business that I have worked in over my three decades as a financial adviser, most of it due to the efforts of Sue and her uncanny ability to help advisers focus on the core issues and address them in an efficient and timely manner.

Any adviser, irrespective of situation or experience, would benefit from utilising the services of Elixir."

www.paramount.net.au

Paula Parsons, Financial Adviser and Director, Brightwealth, Maroubra, N.S.W.

"Elixir has provided the blue print of what our business needs to move forward. We are excited about what the future will be, we now have the support to become the financial planning practice we always wanted to be and are committed to making it a reality."

www.brightwealth.com.au

Phil Alvaro, Financial Adviser, Byfields Accountants and Financial Advisers, Ascot, W.A.

"From our experience I can definitely say that the business diagnostic and planning sessions have worked wonders in our business, to the extent that we achieved over 75% growth in revenue in our first year on the program. We found that having an impartial mediator perform the diagnostic was particularly beneficial for us. As the partners here would attest, we knew there were some issues with the business but they really hit home to us when identified by a third party. We now feel in control of the future of the business and have a clear "roadmap" to take us in the direction we want to head."

www.byfields.com.au

Melinda Houghton, Financial Adviser and Director, GWM Wealth Management, Werribee, Vic.

"We have found the services of Elixir Consulting invaluable to our business. The service is provided in a very professional manner, but is still friendly and non-judgmental. We have no hesitation in recommending Sue to any financial planning business who wants to make the most of their business opportunities and increase their efficiency, revenue and staff satisfaction."

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