
# A stranger in the office next door

*The story of a failed financial planning initiative*

## *Part One – The Accountant's view*

**Before it all took place**

Rob and Peter ran a very successful accounting firm on the outskirts of the CBD. After years of avoiding the issue of how best to meet clients' financial services needs, Rob decided it was time to be proactive. This was prompted by a series of less than favourable outcomes for clients who had sourced financial planning advice themselves. "We need to take more responsibility and provide this as a service in-house," he declared to Peter. "Let's get our own planner and we will refer the work internally. It'll be a new profit centre for the firm." The partners looked at their client list and concluded there was lots of financial planning opportunity. They decided to proceed. In fact, the more they thought about the venture the more excited they got. Half jokingly they speculated that the new business might return enough profit to fund family trips to Disneyland.

**In the beginning**

Through various connections, Rob was recommended to talk to Chris a planner currently working for ABC Bank. An interview was arranged. Chris advised that he was tired of travelling around to various branches as the visiting planner. Chris also said he wanted an equity interest in the clients he was working with. The deal Rob struck with Chris was a slightly lower salary than his bank remuneration, but with greater incentive. Rob was really optimistic, telling Chris, "I would be delighted if you earn more than me under this arrangement." Chris resigned from the bank and one month later, commenced as the financial planner at XYZ Accountants.

**First sign of trouble**

Shortly before Chris started at XYZ, Peter ran into a mate at a Chartered Accountants function. On hearing about the pending move into financial services, Peter's friend smiled and shook his head. "They're a different breed, financial planners. I bet your fellow stays in his office twiddling about on the computer all day. We eventually told our bloke he had to go. There just wasn't enough income to continue." Peter rang Rob that night, very concerned. "Are we doing the right thing?" he asked. Rob assured Peter that all would be okay. "Leave it to me".

 

**Early days**

The first few weeks passed quickly. Chris seemed to be very busy in lots of meetings and so Rob stayed out of his way. Rob was delighted that new clients were being introduced to the firm and hoped that they would also have accounting requirements. He noted however that Chris often used to arrive at the office much later than his conscientious accountants. He was somewhat uncomfortable with this and became concerned his accountants may resent Chris for working fewer hours.

Rob remained on the lookout for opportunities and introduced Chris to a number of his clients, all of whom he was sure would need financial planning services.

After a month, Rob wrote out to all of his clients advising them of Chris's appointment. He listed all of the services Chris could provide and suggested the clients call if they needed assistance. He proudly placed the stack of file copies on Chris's desk, declaring "This should generate plenty of enquiries".

**Meeting Peter's client**

One day, Peter asked Chris, "Are you free this afternoon. One of my biggest clients is coming in and we are going to do some succession planning." The meeting duly proceeded but Peter noticed that Chris was very quiet throughout. Where were the suggestions coming from the financial planner? Chris just didn't seem to grasp the big picture. Later, he shared his concern with Rob – "Chris wasn't much use in the meeting today. I had the sense he simply wanted to sell some insurance. He even seemed reluctant to come to the meeting and then he ducked off before it had finished. I'll leave him out of meetings with my A clients from here on."

**Meeting with the partners**

After four months, Rob, Peter and Chris had a meeting to review progress. The new business was making losses. Rob and Peter could see there was little income to date. They could also see the effect Chris's salary was having on the bottom line. Very little by way of investment funds had been placed. Further, some insurance cases had been delayed due to medical issues and underwriting complications. It seemed the revenue from such cases would still take months to come through.

"Where's your WIP list?" they asked Chris. To the partners, it seemed Chris mumbled his way through the next 15 minutes. Chris couldn't even put $amounts next to the clients he had been working on. "What about all those people that you were talking to when you first started?" Rob asked in exasperation. He was shocked to hear these appointments had all been with business development managers - "What's the point of hanging out with them? You need to see clients mate."

**Try harder**

After the meeting, Peter expressed his concern to Rob. “Let's give this another three months" he said. "Unless we can see some headway, I don't think there will be any point continuing." Although sobered by the situation, Rob was still determined. “I will keep him busy” he assured Peter.

And for the next few weeks, that's exactly what Rob did. Every client possible he introduced to Chris. Those he couldn't introduce personally, he set an expectation that Chris would call. Even Peter referred clients for a while. However, Rob was increasingly under pressure to meet tax deadlines and he was involved in a major project assisting a client to purchase a business. He would do what he could for Chris but his primary duties had to come first.

**Second meeting with the partners**

After another three months Rob, Peter and Chris met again to review the figures. This time, there was a small amount of ongoing income which was starting to flow through. Chris's first insurance case had also been settled. Although the business was still in losses, Rob and Peter were more encouraged. "Perhaps it's turning the corner" they told themselves.

**Back to normal**

Following this, the partners threw themselves into year-end tax planning. Each then took a much needed holiday and then year-end tax work took over. They were frantically busy, just as they always were at that time of the year.

Rob sometimes felt guilty that he wasn't spending as much time as he had intended with Chris. He hoped that Chris was making headway. He also hoped that Chris had developed relationships with his accountants and was getting some referrals from that quarter. Rob attempted to poke his head into Chris's office as often as he could but weeks at a time could go by without much dialogue being exchanged.

**The newspaper**

One day, Peter was passing Chris's office and noticed that the financial planner was sitting at his desk reading the newspaper. Peter was shocked. "What on earth is he doing? We should get him to keep timesheets. Now that will make him more accountable.” he said to his partner. Rob was also surprised. He recalled Chris’s habit of cruising in late some mornings and felt a sense of irritation. After all, it was he and Peter who were carrying the financial risk on this venture. Ultimately, Rob decided against it. "I'll have a serious chat with Chris" he advised Peter. Alas, Rob was called in to an urgent client meeting straight after and he never got back to Chris to discuss the matter.

**The conference**

Sometime later, Chris approached Rob with respect to attending a conference in Fiji. The amount required was over $3000. "Sorry mate. I'd love to go to Fiji too. Maybe next year when we're making more money" was Rob's response. Privately, Rob was shocked that Chris would even make such a request. Didn't he realise that the business was still not breaking even?

**Salary review and bonus**

12 months had elapsed since Chris started at XYZ accountants. Rob knew that he had to give Chris a salary review. He wasn't looking forward to it. "Mate, I'm sorry to say that we are not in a position to increase your salary at the moment. Hopefully, we will have better figures next year."

**Getting some assistance**

Having seen Chris's disappointment at the salary outcome, Rob was keen to see if there was something that could be done. The next week he called a meeting. "Now, what can we do to increase revenue?" Rob was not prepared for Chris's response but agreed to take this to Peter for consideration. "The reason he's not writing enough business is that he's tied up in paperwork. Chris says that it will be better when we give him some support." Although Peter was reluctant, Rob prevailed and it was decided to engage a part time assistant to free up Chris for more revenue generating activities. However, much to Rob's concern, revenue did not improve significantly. He dreaded hearing the "I told you so" from Peter.

**Tough times**

Almost immediately, the bank overdraft started heading into the red again due to the additional salary. Although the instigator of the initiative, Rob became as concerned as Peter about the losses. Granted, there were some months when income equalled expenses, but the overall results were less than flattering. "Forget sending the family to Disneyland," Peter told Rob, "At this rate we won't be able to afford a camping holiday." Glumly, Rob agreed. It was inconceivable at the outset that the business would make losses.

**The end**

At the two-year anniversary of Chris's appointment, Peter had had enough. "That bloke has cost us a lot of money. I can't see how we will ever make a profit from the business and I don't think that we will achieve what we set out to do. I don't ask him to client appointments because I don't have confidence in what he is doing. I say that we call it quits."

Reluctantly, Rob agreed. It was left to him to convey the bad news to Chris. Rob felt bad about the way things had turned out but faced with such a significant, ongoing deficit there was no choice.

After it was all over, Rob went back to his desk and reflected on the series of events leading up to this moment. "There's lots of opportunity here but for some reason it didn't work out. I just don't get financial planners" he concluded.

## *Part Two – The Financial Planner's view*

**Before it all took place**

Chris was an employed financial planner at ABC Bank. He had come to financial planning a little later in life, having started work as an electrician's apprentice upon leaving school. He had completed his financial planning studies at night, taking the bank job 18 months earlier. He and his wife Bernadette were expecting their first child in four months. They had agreed that Bernadette would take a year off work following the birth and they would just have to make ends meet on his salary. Chris was restless at work, sensing that he would like to be building up equity in the client list he was developing. He discussed this with Bernadette. It was agreed that he could explore other options but that his income must not reduce.

**In the beginning**

It was suggested that Chris speak with Rob, a partner at XYZ Accountants. The idea of no longer driving out to various branches to sit in their pokey visitor's office was appealing. Chris was both excited and apprehensive about the number of self managed super funds XYZ administered. On the one hand it sounded like there was a big opportunity but on the other he'd not dealt with these before. "You'll be fine," Rob assured him, "we'll be with you all the way". Chris was amazed when Rob spoke about the business clients the firm looked after. Sure sounded more exciting than the teachers and public servants that the bankers referred to him. He hesitated with the lower salary but with clients like these, a bonus seemed assured. Wouldn't Bernadette be pleased they could do the extensions so soon!

**First sign of trouble**

On his last day at the Bank, Chris went around to say farewell to the planners in the main city office. He spoke with Ralph, a reserved fellow who had been a role model. "Gee, good luck with that. I tried something similar a few years ago. Sat in an accountant's office and ended up reading the newspaper because they didn't give me any leads. Eventually I came back here because I couldn't afford to stay." An icy shiver went up Chris's spine. He couldn't possibly share Ralph's experience with Bernadette. He would just have to make this work.

**Early days**

The first few weeks passed quickly for Chris. As no one in XYZ knew anything about what he required, there was a lot to do. He had to establish fresh connections with a stack of institutions, organise logins and passwords, meet with BDM's to get access to resources and organise a licence for Xplan, his financial planning software. Chris was not used to doing this so it took time to get set up. However knowing that he couldn't do any business until these things were in place, he gave them the highest priority.

Sensing that it was even more important to keep technically up-to-date given he no longer had ready access to colleagues, Chris attended as many breakfast briefings as he could. This often meant he had to leave home at 6 AM, to be there on time. Because the sessions were always in a CBD hotel, he wouldn't arrive in the office until 9.30 on these mornings. This was fine because by putting in a couple of hours after dinner the night before, he always made sure that his e-mails were clear. It was hard on Bernadette when Chris worked these hours but he felt he had no choice.

 

Chris was pleased when Rob (finally) got around to advising his clients of the new service. His heart sank however when he saw the wording Rob had used in the letter. It was truly a dull, complicated communication. It also left it to the client to contact the firm, which even Chris with his limited marketing experience knew would draw minimal response. Undeterred, Chris rang the first 20 clients on the list. Alas, very few could remember the letter, knew who he was or reacted favourably to his call. Chris quietly put the letters aside.

**Meeting Peter's client**

One day, Peter invited Chris to a meeting of one of his larger clients. Although Chris had some pressing application forms to attend to, he accepted the opportunity. The meeting duly proceeded but Chris found it hard to get a word in, as Peter and the client clearly had a long-standing rapport. Apprehensive about going into the meeting cold and without even knowing the client's structure, Chris held back. "At least there will be some insurance to be written out of this" he told himself. Chris excused himself towards the end of the meeting in order to get back to his paperwork. After all, no one else was going to do it.

**Meeting with the partners**

After four months Rob, Peter and Chris had a meeting to review progress. Although it was early days, Chris could see there were signs of promise. He was shocked when Rob and Peter kept going on about the profit and loss account. What had they expected? Didn't they know that it took time to build a pipeline? Didn't they realise that virtually all insurance cases took time? Besides, the partners hadn't actually distinguished themselves by providing referrals.

The partners then kept going on about *Whips*, whatever that was about. He was happy to discuss the clients he was working on but he couldn't predict the exact amount that people would receive on retirement, let alone what his remuneration (based on a percentage of that amount) would be. Heck, he couldn't always know <u>when</u> the clients would retire.

And for some strange reason, Rob did not understand the value that Chris was getting from meeting with various BDM's. At least Chris was able to get his point across that he needed more leads. "At last," he thought, "Now I'll be getting the referrals they promised me."

**Try harder**

And for the next few weeks after the meeting, there were lots of referrals. However Chris kept thinking something was amiss. Peter never attended meetings with clients he referred. Chris found that many of these clients made statements such as, "Peter says I only need life insurance", thereby making it difficult to make a proper assessment of their situation. Further, quite a number of Peter's clients had self managed super funds, which in Chris's opinion were not the most cost-effective option for them. He also struggled to make sense of asset allocations for clients who had previously made significant tax effective investments on Peter's suggestion.

 

Rob on the other hand usually attended the meetings with his clients. The problem was however that Chris often felt Rob was siding with the client. It seemed he was always up against business owners ("My business is my super") who loved direct property (At least I can drive past it") and were deeply suspicious of equities ("Bit like a lottery mate"). Where were the juicy *transition to retirement* referrals that he used to get from the ABC bank managers?

Chris found his conversion rate to new business from these referrals was quite low. He seemed to be forever doing statements of advice that never proceeded. Frustratingly, sometimes the partners would say, "Don't bill him for that. He already pays us heaps in accounting fees and it's good to give something back."

After a while the flurry of referrals died down, leaving Chris wondering what was worse – being frantically busy on files that went nowhere or wondering where the next lead was going to come from?

**Second meeting with the partners**

At the next meeting with the partners, Rob and Peter continued to discuss the profit and loss account. Chris found himself explaining the ins and outs of recurring income to the partners. Funny, he thought they would have known this already.

**Back to normal**

The meeting over, Rob and Peter charged out and went back to their normal work. Thereafter, Chris found it hard to interest partners in referrals when they were clearly up against some intense deadlines. He suggested running some training sessions for the team in financial planning matters, only to find that the accountants were very busy getting work ready for Rob and Peter to discuss with the clients. Chris wanted more first appointments but at the height of tax season it seemed he was low priority. Sure, Rob would pop in and say hello occasionally but it was usually on his way out to reception to meet a client.

**The newspaper**

Chris was getting increasingly frustrated with the lack of leads. It was evident that the additional checklists that he provided to the accountants to identify opportunities were largely ignored. However his main concern was that Peter and Rob were so busy that he couldn't get to talk to them about developing referrals. He decided to make a silent protest and made a point of reading the newspaper in full view one day. It was the *Financial Review* after all so it was still relevant for him to be reading it. Still nothing happened. Chris became despondent.

**The conference**

As usual, Chris was invited to the annual conference by his dealer group. Generously, the group was going to meet the cost of the conference itself. All that was required of XYZ was to pick up the travel and accommodation. This was an important part of Chris's professional development hours. He was looking forward to not just the technical sessions but the chance to talk to other colleagues about client cases he had been working on. Although he put on a brave face, Chris was desperately disappointed with Rob's decision. How was he going to get enough PD points now? Where could he get the same networking opportunity? Bernadette was outraged on Chris's behalf. She had enjoyed the accompanying persons program at previous conferences. Chris found himself agreeing with Bernadette's theory was that Rob secretly resented financial planning conferences being held offshore. His bank planner friends didn't help matters when they offered to take up a collection for him to make the trip.

**Salary review and bonus**

As it was coming up to the 12 month anniversary, Bernadette was keenly awaiting the outcome of Chris's salary review. One of her best friends was married to a bank planner who had recently received a significant increase. "Perhaps there'll be a bonus too!" she speculated. Chris just nodded. He knew there would be no chance of a bonus. Privately he was pessimistic about the salary review, but with all the baby expenses of late, he was struggling to make ends meet. He resolved to ask for an increase at the upcoming meeting. At home that evening following his discussion with Rob, Chris had his second unpleasant conversation of the day. Bernadette was not happy.

**Getting some assistance**

Rob and Chris had a further discussion about the business. After 12 months of making his own appointments, doing the statements of advice, tediously completing forms, liaising with underwriters, chasing up medical reports from doctors and otherwise attending to a range of administrative issues Chris had had enough. He told Rob that he needed an administrative assistant. He couldn't see any other way to get on top of the paperwork and find some opportunities. (Perhaps he would even have to look for these outside the firm.) To his surprise, Rob persuaded Peter on the merits of this request. Now Chris was able to catch up on review meetings with clients that he hadn't been able to get to. He was also determined to invest some time in making the Xplan software more efficient. Above all, he was hoping to get home a bit earlier to assist Bernadette, who was now expecting their second child.

**Tough times**

Chris was now starting to make some headway with a couple of the accountants. Perhaps they felt sorry for him but they were referring some members of their friends and family. Although these were relatively minor cases, Chris hoped that they would lead to bigger things. As it happened, shortly after appointing the new assistant, some clients chose not to proceed for matters outside of Chris's control.

**The end**

After two years, Chris was professionally miserable. He had worked hard but there didn't seem to be the opportunities that he had been promised. Chris was tired of carrying the responsibility and found it increasingly difficult to talk with the partners who seemingly blamed him entirely for the losses incurred in the business. When he was called in to Rob's office, he knew what was coming.

After it was all over, Chris called in at a bar on the way home. Although he knew Bernadette would be devastated that he no longer had a job, privately he felt a sense of relief. He resolved to go back to the Bank where at least the managers were forced to make referrals. "I just don't get accountants" he concluded.

 

## *Part Three - A business coach's view*

Sadly, the case of Rob, Peter and Chris has been repeated hundreds of times around the country. All too often these arrangements are entered into with insufficient planning, knowledge and communication, dooming the new venture from the outset. At every step of the way, the participants in this case study were unwittingly digging a deeper and deeper grave for the fledgling business. Yet with better strategy and execution, it was possible to deliver excellent financial planning outcomes for Rob and Peter's clients. This is what clients want - their professional advisers working together to come up with the best solutions.

An exhaustive study of what went wrong in this case would run for many pages. For now, let's look at a selection of the issues and consider how a more enlightened approach could have produced better outcomes.

**Before it all took place**

Rob and Peter committed the basic mistake of starting a new business without due consideration. Where was the documented business plan? Where was the detailed cash flow budget? Why did they not work out how many cases were required in order to achieve an appropriate level of revenue? Where was the allowance for predictable costs such as salary increases, conference expense and admin support?

Rob and Peter gave only the most cursory consideration to the financial services revenue achievable from their client base. They did not seek the input of an experienced financial planner. They also did not consider how many of their clients might already have an adviser and hence be "off limits" to their planner. Nor did they consult their clients with respect to any aspect of what they were intending. Convinced this was a brilliant idea, they applied blinkers and forged on.

Significantly, Rob and Peter did not draw upon the factors which make their accounting firm so successful. Excellence in accounting is invariably found where there is a critical mass of team members in complementary roles, established IT systems and resources readily at hand to get complete client assignments. Imagine how much Rob or Peter would have struggled if the position was reversed and one of them by themselves had to be the entire accounting division in a financial services firm! They truly were expecting a performance rivalling Superman. In the light of this, let's now review the only candidate they considered for the job.

Whilst mature in years, Chris was an inexperienced financial planner, with no hands on exposure to the self managed superannuation funds commonly recommended by the accountants. Whilst Chris hankered for his own client list, up to that point he had done nothing about cultivating centres of influence or obtaining referrals from his clients. Chris's only mentor was the introverted Ralph, himself an order-taker who had failed in a more entrepreneurial environment.

 

Rob and Peter didn't appreciate that the best results at start-up phase are achieved by a talented rainmaker. Unfortunately, at this stage of his development, Chris was better suited to "minding" rather than "finding". The dilemma is that that most rainmakers are to be found running their own financial planning firms rather than opting for the security of a salary.

Rob and Peter never considered Chris to be their professional equivalent, and consequently afforded him secondary priority. Chris did not receive much by way of encouragement and professional development. That said, Chris would gladly have sacrificed this for a steady supply of leads. Sadly, Rob and Peter did not even know what leads he preferred.

**In the beginning**

A proper due diligence process would have seen Rob, Peter and Chris creating a detailed matrix of the clients and the potential services applicable to each. This would have provided a much more robust indication of the revenue potential. Further, at no stage did the participants truly engage in identifying potential areas for synergy i.e. where their combined skills and resources could produce superior outcomes for clients.

What they all failed to realise is that an "A" client for one profession is often a "C" client for the other and vice versa. Yes, it is possible that a client can be an "A" for each but one should never assume!

**Early days**

Rob and Peter never considered the funding requirement for the new business. They simply assumed that revenue would start flowing from Day One. They gave no thought to "hitting the ground running" with an official client launch and/or an opening campaign to bring clients to Chris's door early on. There was no marketing plan setting out the activities which would complement the services Chris was best at providing. For example where was the April newsletter to clients talking about year-end superannuation contributions?

For his part, Chris could have communicated his "sweet spot" more clearly and taken more initiative with the marketing. In his defence, Chris's life at the bank had sheltered him from this aspect. In that role, the referrals came from bank managers who were compelled by strict performance criteria to send him a certain number of leads.

**Peter's client**

This is a classic case of butchering a home ground advantage. In effect, Peter set Chris up for failure. A thorough briefing from Peter a couple of days earlier would have provided Chris with the opportunity to consider the client's situation. Even better, a further meeting between Peter and Chris prior to the client meeting would have enabled them both to settle on appropriate strategies to discuss with the client. This same meeting would have enabled them to prepare an agenda and discuss how the meeting would proceed. Needless to say, this would have afforded Chris the opportunity to plan his other work around such a significant opportunity.

 

After all such major meetings, regardless of the outcome, Peter and Chris should have met for a debrief – what went well, what could have gone better, the next steps for the client, the financial planning services arising. Such a meeting should have concluded by Peter considering other clients in similar circumstances that the two of them should have been talking to next.

**Try harder**

Spasmodic, uncoordinated lead generating activity is not the way to build a sustainable business. Yet this is what Rob and Peter were doing. For his part, Chris needed to make the step up to an advice based service rather than linking all his revenue earning efforts to selling a product. In defence of Chris, his background as a bank planner did not prepare him for this. Nor did the accountants invest the time in helping him to play a higher game.

Rob and Chris also overlooked a golden opportunity to more closely integrate financial planning into the way business was conducted in their firm. With appropriate training and systems, their accountants could have been identifying opportunities and referring clients to Chris as a matter of course. Without the partners' backing, the (unnecessarily complex) supplementary checklists that Chris asked the accountants to complete were quietly ignored.

**Getting some assistance**

The more clients Chris brought on, the more the associated administration buried him in paperwork. Financial services businesses are no different to accounting firms in this regard. They need people to fill the "grinder" and "binder" roles to enable the “finders” and “minders” to do what they do best. It was therefore entirely predictable that an administrative assistant would be required. Unfortunately, whilst Rob and Peter thought this would result in more rainmaking, Chris’s natural predisposition towards getting everything just right on existing files resulted in more time being spent on activities that would only indirectly improve revenue.

**Communication**

As basic as it may seem, a failure to communicate on the “tough issues” compounded the problems that occurred. Chris was largely unaware of the tense conversations occurring between Rob and Peter. Chris also had limited opportunity to discuss how the business was going other than in an inquisition setting. Compounding this was Chris’s inexperience. He simply did not have sufficient knowledge and confidence to take a leading role in business. Cut off from a support base of peers and with Bernadette his only external perspective, Chris struggled on, hoping things would improve. Alas for Rob, Peter and Chris – hope is not a strategy!

It certainly would have been helpful for a knowledgeable third party to have facilitated the establishment of the business and to oversee progress. Known problem areas could have been addressed at the outset and upcoming hurdles identified. The parties would have made much better decisions understanding these issues. They also would have found enjoyed the relationship by being much more closely aligned.

Incidentally, both parties were poor at communicating. Rob's preference for checking on progress whilst not breaking stride added to Chris's sense of isolation. Peter usually kept his distance and as a result Chris found their occasional interactions intimidating. Chris on the other hand didn't appreciate that significance of the firm's flat structure. He followed bank practice in sending emails to the partners whereas he would have been infinitely better off with more face to face time. This could have been arranged with a combination of (say) a Monday morning meeting with Rob to review active files, making time in partners' diaries to discuss specific clients and having a chat over lunch about marketing initiatives.

**The end**

Even though there were deep flaws in the model, the business outcomes in this case nevertheless could have been substantially better if the parties had known more about what it takes to run a successful financial services business. Truth be told, a better place to have started would have been a robust consideration about how to secure good outcomes for the clients rather than financial gain (Rob and Peter) and job security (Chris). This would have led to a more thorough exploration of alternative business models, more careful selection of the financial planner and a superior value proposition for clients of the accounting firm. Far better to get these elements right at the outset! In future articles, such issues will be discussed in more detail.

A true collaboration embraces the knowledge, experience and perspective of both accountant and financial planner for the benefit of all concerned. It's a great outcome worth striving for!

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