

MLC Licensee Services - Risk Innovation Video Pod cast

Topic: Missed opportunities



Fiona Navarro
MLC Risk Specialist Network

Hi I'm Fiona Navarro, National Manager for Protection advice for the MLC Licensees. In this video pod cast we'll be hearing from a number of businesses talking about what they believe is the biggest missed opportunity for growth in their businesses.

Nicholas Sinclair Wealthfarm
Financial Planners

A lot of advisers see insurance as just a product that you on sell to the client. I have always seen the critical need for it and that without the protection there is no point in creating any wealth for the client.

I think one of the biggest missed opportunities for advisers is actually insurance - providing proper advice, not just a product. Which then obviously moves into the real big opportunity within the insurance market at the moment, is succession advice.

Dennis Jones
Beacon Wealth

Missed opportunity for advisers I think is to fully utilise the resources that are available, such as the resources, you and Jon and the rest of them team at the Risk Specialist Network provide.

Those resources are there for people to utilise and I know there's been an enormous amount of time and money put into those resources. Quite frankly we're nuts if we don't use them.

Paul Rawson Finance
Control

If you're ensuring that the client has all the areas addressed, that's the big missed opportunity for us. Because if we walk away from the client part of their financial world has not been addressed. That for us is a failed job.

Dennis Jones

Clients, especially our clients predominately surgeons, medical specialists, business owners, CEOs. They have complex issues, so often the solutions are complex. So we do need support and advice from the broader network to help us deliver for our clients. If advisers aren't calling on those resources then I think potentially they're compromising their position.

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Jonathon Davis
Davis Insurance

You know, I think many advisers these days try to be all things to everyone. I think that the greatest growth opportunity for me and for our business and for Davis Insurance is to really focus on a niche area of the business and be very good at it.

Michael Smith
Pure Financial
Management

Being diversified gives you the ability to lean on the other areas of your business, depending upon economic times and market cycles and also industry legislations.

Gary O'Sullivan
Blueleaf Consulting

The biggest missed opportunity is actually, not taking enough time out to plan their business and to look objectively at the business. We all tend to get caught up with the day today activity levels.

Dennis Jones

We actually sit the client down in the boardroom, put the keyboard in front of them, and have them actually participate in the advice process.

Mark McNeany
Vertex Group

So I think taking the steps to learn. Whether you have never written insurance, or never advised on insurance, or whether you have done it for twenty years and just want to go the next level. To further our experience particularly in the business insurance market is a great way to grow your business, I think.

Dennis Jones

It's quite extraordinary the discussion that evolves from that, especially if they're there with their partner. What that attempts to do, and I think it's doing it quite successfully, is for us to really understand what are the key issues for them in life because everyone's different and if we can understand that better, I think we can then better understand what the best solutions and strategies are for them.

Jacob Waks
Risk Protect

I don't believe that somebody can provide the best service possible in all those areas.

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Matthew Read
Monet Financial Solutions

The biggest missed opportunity. I think most advisers have in terms of growing their business, is being able to take themselves away from being an employee in the business and being a manager of that business.

Sitting there and looking down on the business and making the time to make the decisions to achieve their business objectives, collating the resources together to be proactive in developing the business as compared to being an employee in the business.

Peter Kirby
Life Risk Management

We believe the insurance side of things has somewhat been forgotten, there's not a lot of people doing it right. So you really need to have the right structures and processes in place to deal with the insurance side of the business. And if you don't, your business is going to be at risk for being a compliance risk as well.

Liam Diggin
Mentor1

The biggest missed opportunity for advisers is that they focus on one area. So I think that if you provide a suite of services then you'll get happier clients and you'll increase your revenue.

Gary O'Sullivan

It's important that you take time out and plan where you want to go and that you have a roadmap so that you can get there.

Because you would be surprised at the number of opportunities that you actually are missing out on unless you take time to catch your breath and analyse the last twelve months, or the last quarter, as we do in our own business.

Jon de Fries
MLC Risk Specialist
Network

I think the missed opportunity for advisers looking to grow their business would have to be working with their referral partners such as accountants and general insurance brokers in an efficient manner that is profitable for both parties.

It can be a struggle to get that relationship up and running and I think there are very few businesses in Australia doing it really well.

So both parties in the relationship are holding each other to account and basically ensuring that the right type of clients are referred across to the financial advisers and vice versa, to ensure the best outcome.

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