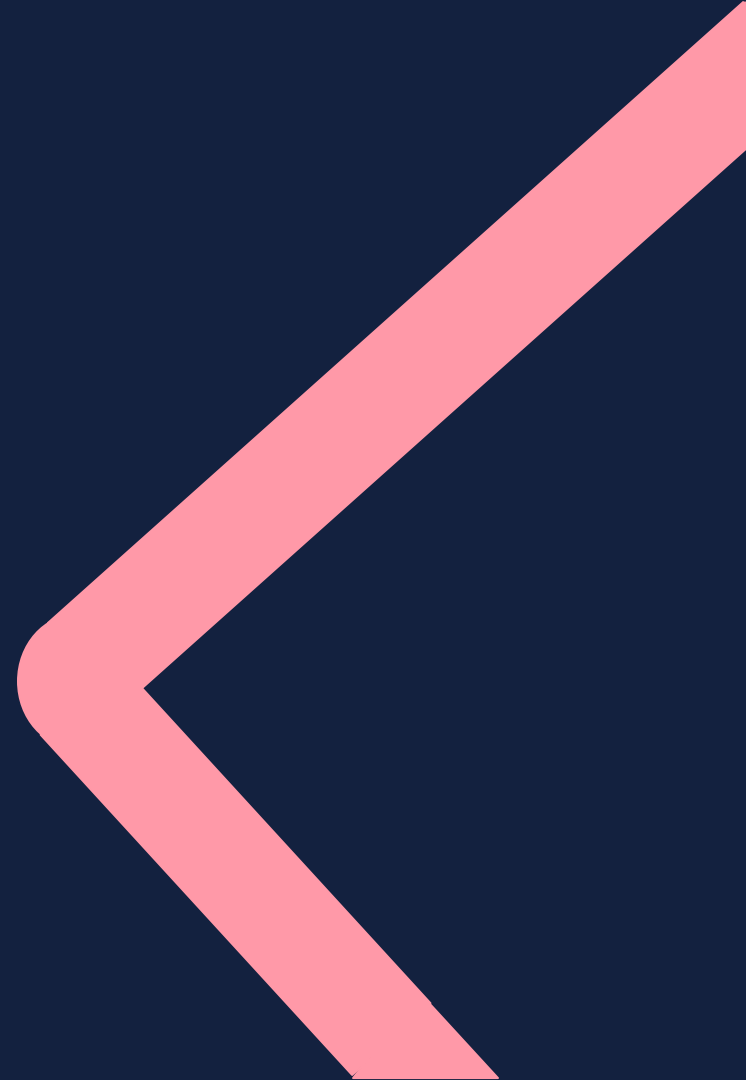




# What's driving practice profitability in 2024?

Kerry Ong, General Manager Customer - Wealth  
March | 2024



# Agenda

1. Advice Efficiency - key findings
2. The future, what's next?
3. How you can take action



# Learning outcomes

1. Understand the key findings from the Iress Advice Efficiency Survey 2023.
2. Discover how advisers can gain practice management efficiencies through technology.
3. Take home some Xplan hacks to help your advice practice become more efficient.



# Advice Efficiency **Insights**



- **Revenue** is **up overall** but the average **FUA per adviser** is slightly **down**.
- **Efficiency** has **increased**, with **time to produce advice documents** down considerably.
- **Cyber** and **data security** is **top of mind** as the biggest technology **challenge**.



# 1. Software **super users**





**How many different software platforms do you use to deliver advice?**

## The rise of the software super user:

advice firms that are getting more done, faster and with greater efficiency than the rest.

### The proof in numbers:

**Q: How many different software platforms do you use?**

**High-performance  
advice firms**

To prepare and produce advice documents

**1**

For workflow management, password management, revenue and portfolio management

**1**

To capture client data

**1**



# The rise of the software super user

**Q: Frequency of use:  
how often do advice  
firms use platforms  
for advice creation?**

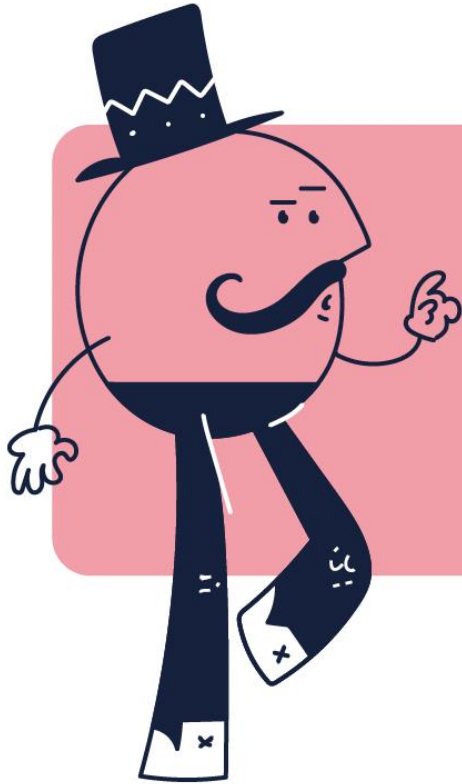


**Q: Frequency of use:  
how often do advice  
firms use platforms  
for client servicing  
and communication\*?**



\*E.g.: online client meetings, client communication (e.g. personalised emails, newsletters, etc.), client education, marketing campaigns and digital signing for clients.

## So what can you do?



- The **number of platforms** you use matters
- Your approach to **embedding and supporting your technology** is key
- Efficiency is a **marathon**, not a sprint

## 2. Automation



# Automating advice practices: stronger, better, faster



Hours taken  
**2021**

**5.6**  
hrs

**8.1**  
hrs

**14.6**  
hrs

**3.6**  
hrs



Strategy paper  
for a new client



Basic new client  
statement of advice



Complex new client  
statement of advice



Review documents  
for an existing client

Hours taken  
**2023**

**4**  
hrs

**6.7**  
hrs

**12.2**  
hrs

**2.8**  
hrs



**What areas of the advice process have you applied automation to?**

# Automating advice practices: stronger, better, faster



	Industry average	High-profit advice firms
Preparing a basic client statement of advice	<b>6.9</b> hrs	<b>6.3</b> hrs
Preparing a complex client	<b>12.4</b> hrs	<b>11.4</b> hrs
Preparing a client review document for an existing client	<b>5.5</b> hrs	<b>2.1</b> hrs
Preparing a client review document for a new client	<b>5.3</b> hrs	<b>3</b> hrs

# Automating advice practices: improved client engagement



Other  
advice firms

High-performance  
advice firms

Finding the time to see more clients



**457**  
total clients



**125**  
clients per adviser



**5.6**  
client meetings



**505**  
total clients

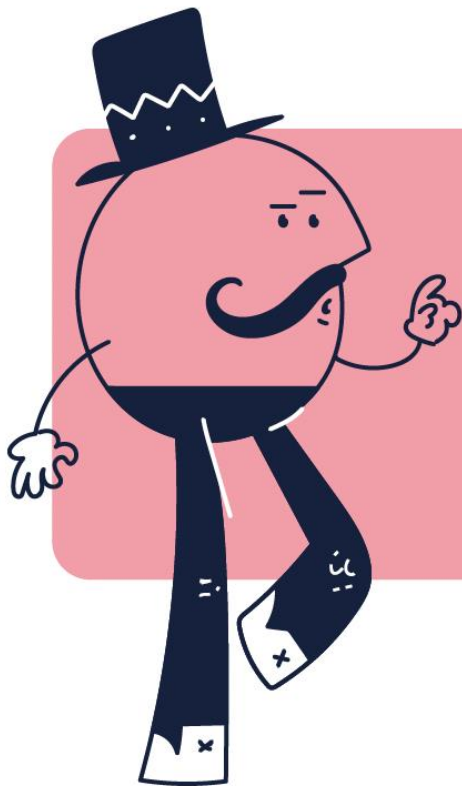


**127**  
clients per adviser



**6**  
client meetings

So what can you do?



## Focus on what matters most

Automating the manual tasks that slow you down should create more time for you to focus on the parts of the advice process where the personal touch matters most: **client engagement.**



### 3. Client **Engagement**



## Poll



**How many times a year are you communicating  
with your top clients?**



Practices communicating with their top clients more than 10 times per year achieve a **114% uplift in profitability.**

# What technology do people use for client engagement?



**52%**  
of respondents use  
personalised emails



**51%**  
of respondents  
use newsletters



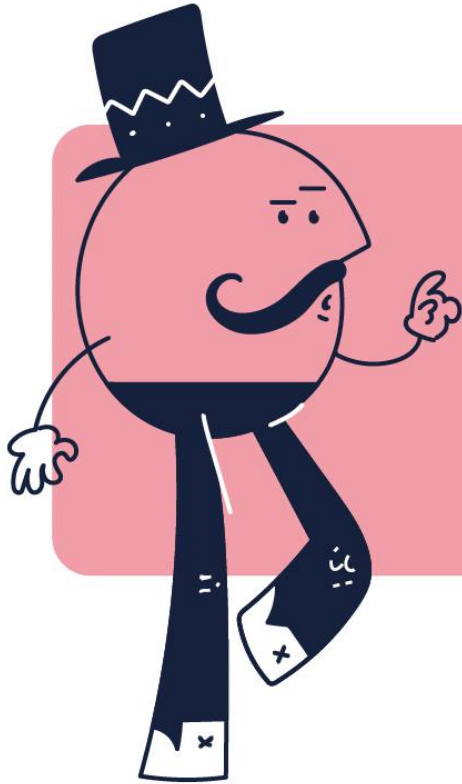
**41%**  
of respondents use  
specific communications



**34%**  
of respondents use  
marketing campaigns



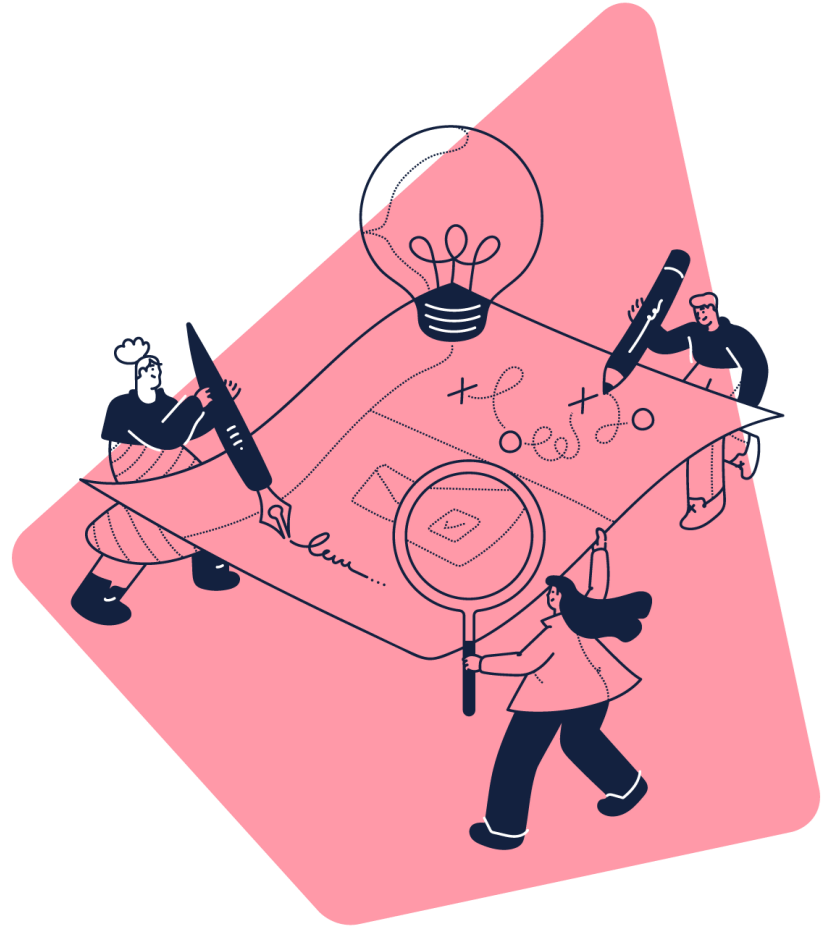
## So what can you do?



- Use a **CRM** (a customer relationship management tool) to ensure the right communication gets to the right audience.
- Follow the **rule of 10**.

# The future of advice

## What's next?





## 3 Xplan hacks to improve efficiency in your day-to-day



# Level up with...

1. SMA Uplift
2. Advisely.com.au
3. Visualise
4. Task Hub





# advisely.com.au the new home of advice efficiency



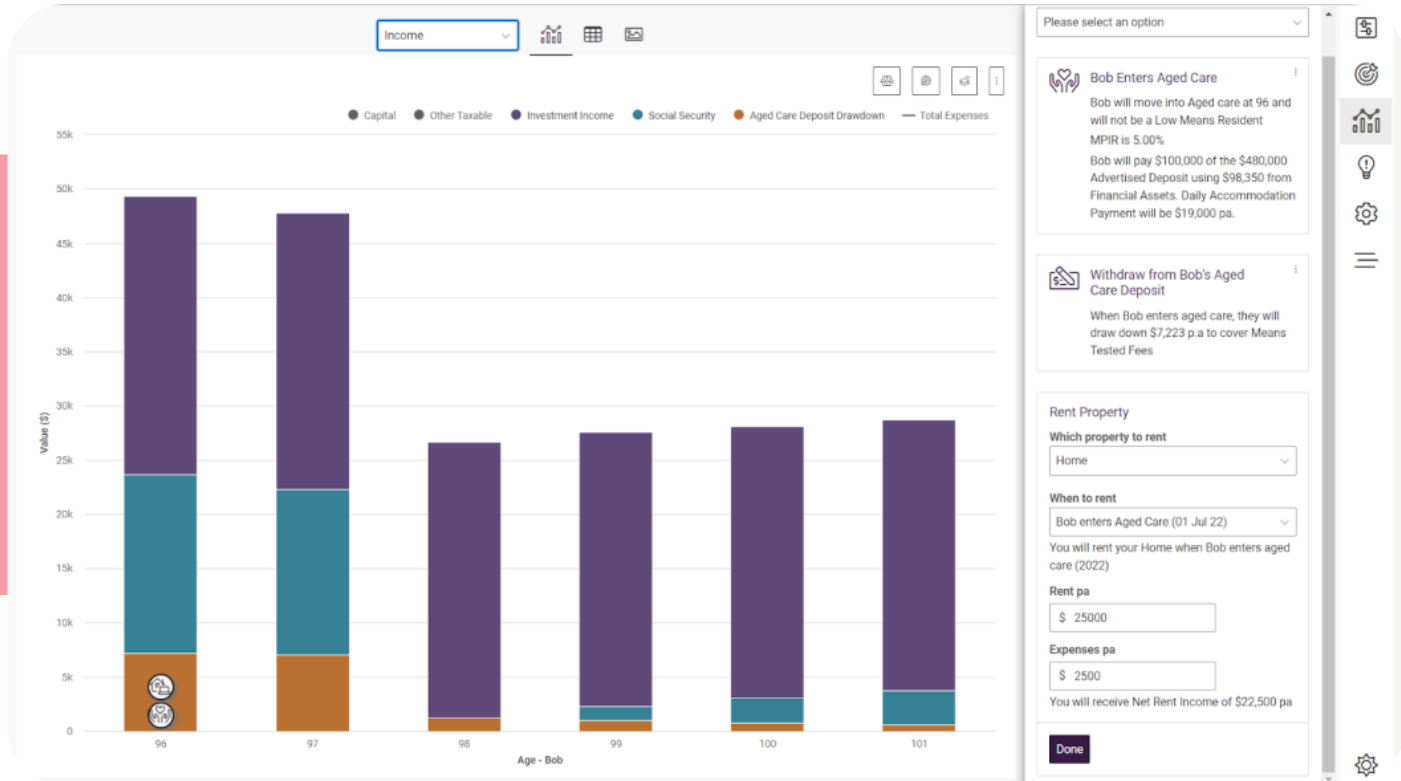
The screenshot shows the Advisely website homepage. At the top, there is a navigation bar with links for Insights, Discussions, Ask an expert, Advisely Index, About, and Members Only. A search bar and links for Register and Sign In are also present. The main header features the text "Level up your efficiency with Advisely" and a search bar. Below this, there is a call to action to "Launch Advisely Index" with a sub-headline: "The first step in levelling up your efficiency is to see where you sit on the Advisely Index. Get your personalised report with targeted recommendations and tips now." The "Top content" section displays four articles:

- Webinar:** Why cyber risk can make or break an advice business. Register for the CPD webinar on Thursday 29 February 2024 at 9:00am AEDT. Register now to... (Author: Pimrose\_G, 16 views, 0 likes, 0 shares)
- The five-year anniversary of the Royal Commission:** Media will often – rightly or wrongly – refer to the humiliation of the advice profession at the... (Author: Phil-Anderson, 187 views, 2 likes, 0 shares)
- Frontier justice:** Even if AI isn't the Wild West, there's still plenty of uncharted territory. (Author: Alex-Burke, 29 views, 0 likes, 0 shares)
- Get with the program:** Australian clients consistently rate their adviser's communication in the bottom t... (Author: Terry-Bell, 34 views, 0 likes, 0 shares)

Now you can benchmark your own advice efficiency with the Advisely Index and get help from leading experts from across the industry.

With Advisely members typically **37% faster to produce SOAs** and **17% faster to implement advice**, you can also connect with some of the most efficient advisers in the market.

# Visualise



# Task Hub

The screenshot displays the Iress Task Hub interface. At the top, the user is identified as Matthew Townsend. The main heading is "Tasks". Below this, there are filter buttons for "Last modified", "All tasks", "Assigned to: 12 selected", "Due date: All", and "Type".

The tasks are organized into five columns based on their status:

- Unactioned (6):**
  - 2. Book in initial appointment** (457): Meeting - Initial. Assigned to Hank Scorpio. Task: Prepare & Present advice. Due: 09/04/2023.
  - Follow up Glenn for Forms** (661): Advice - General Advice. Assigned to Glenn Boyd. Due: 18/04/2023.
  - Sent out welcome pack** (665): General - General. Assigned to Hank Scorpio. Due: 14/04/2023.
- Actioned (2):**
  - Present Advice** (456): Advice - General Advice. Assigned to John Sinole. Task: Prepare & Present advice. Due: 23/03/2023.
  - Send out welcome pack** (57): General - General. Assigned to Jasmine Patel. Due: 04/04/2023.
- Pending (1):**
  - Prepare Statement of Advice** (728): Advice - Statement of Advice. Assigned to John Sinole. Task: Scaled advice. Due: 17/04/2023.
- Review (2):**
  - Lodge Application Forms** (170): Investment - Applications. Assigned to Paul Oceans. Due: 14/04/2023.
  - Portfolio Review** (166): General - General. Assigned to Glenn Boyd. Due: 29/04/2023.
- Complete (2):**
  - Portfolio Review** (60): General - General. Assigned to Smith Fancy. Due: 10/04/2023.
  - Send out welcome pack** (79): General - General. Assigned to Hannah Oceans. Due: 10/04/2023.

Each task card includes a title, category, priority, assignee, task name, due date, and a status dropdown menu. The "Pending" card for "Prepare Statement of Advice" shows a detailed view with a draft by Jimmy James and a comment by Mitchell Roberts.

# You're in the right place...

CENTREPOINT  
ALLIANCE



**Technology Solutions**



# Questions?

[iress.com](https://www.iress.com)



**Thank you**

[iress.com](https://www.iress.com)