

Growth Evaluator Guide

For Independent Advisors



WEALTHCARE
financial guidance for life



You know the power and freedom of independence, but you're looking for more to grow your business.

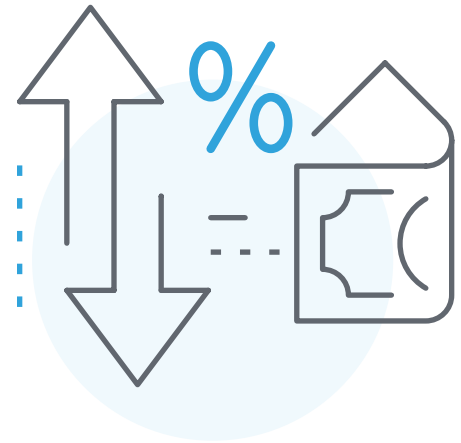
This ebook can help guide you as you weigh the decision to make a move. It is intended as a complement to the Wealthcare Business Goals Evaluator.

First we look at challenges facing advisors today.

Challenge

Competition from New Low-Cost Models

New technology has put downward pressure on the fees financial advisors can charge for basic services. Many robo-advisors now provide low-cost and 100% online basic investment guidance with no human interaction. These new models of advisory services are highly attractive to a new generation of investors, many of whom are digital natives and have limited investable assets and relatively simple financial lives. For those who don't need help with a wide range of financial decisions, these high-tech low-cost tools are generally sufficient and cost-effective. But for clients with more complex family and financial situations, they fall short of the comprehensive planning guidance needed.



Solution

Full-Service Advisors Need to Differentiate



Full-service advisors who offer comprehensive planning often cater to clients with more complex family and financial situations. They often do much more than just investment guidance; they touch multiple facets of a client's life, and provide highly personalized planning and advice on the whole of a client's financial picture. Services might include navigating family dynamics, trust or estate issues or helping a client through the death of a loved one. These advisors need to differentiate their offerings from the lower-cost alternatives. They need to justify charging more by effectively communicating the value of the services they provide.

Challenge

Elevating the Client Experience for Retention

While market performance or fee structure may influence a client's decision to switch financial advisors, it is often not the primary reason they leave. Clients expect to build some level of a relationship with their advisor, with regular, valuable communication and proactive guidance throughout their engagement. Responsiveness is essential, as are quick resolutions to their inquiries or issues. Clients not only want to be heard and understood, they expect a level of service today that demands efficiency and accuracy. Many firms today are not equipped to compete with larger firms with the technology and resources needed to meet these demands.



Solution

Technology and Back Office Support



Advisors are inundated with the latest technology and back support options, all carrying a promise of helping firms streamline operations to maximize the client experience and promote efficiency and speed. Rather than becoming distracted by the newest and flashiest tools available, start with your end goals in mind. Define your goals for delivering a client experience that would exceed your ideal clients' expectations today. Analyze your technology suite and back support infrastructure and identify the gaps you need to bridge, as well as the opportunities to truly shine. From there, you can find the right tools that work for you, not the other way around.

Challenge

Attracting Clients in a Changing Marketplace

Today, clients in the market for a new financial advisor have many researching tools at their fingertips. While most people (66% according to research by AdvisorEngine) start their search from a referral from a friend, family member or a professional connection, an early stage of their research is done online through website and internet searches. Two big challenges that advisors face today with attracting clients are in differentiating themselves from the sea of similarity and in delivering on exceedingly high expectations. In the age of Amazon® (and many robo-apps), where clients are used to immediate satisfaction, it can be difficult for advisors to compete.



Solution

Marketing Support



Over the past decade, the value advisors place on marketing, branding and business development has shifted greatly, especially in an increasingly competitive marketplace of firms who sound and look similar and offer many of the same services. The differentiator comes down to how you position your brand within your target markets and how much Share of Voice (SoV) you have compared to your competitors. As the world changes, so do the needs of your potential clients. Your marketing approach should be authentic, set realistic expectations of who you are, what you do and how you do it, and drive people to want to engage with you.



How to Choose an RIA Platform

A number of RIA platforms offer services and resources that can support you in your transition to fee-based planning and beyond. While all platforms will have some similarities, each will have its own distinctive combination of technology tools, service level and culture. That's why you should carefully evaluate your options to select the right partner for your business. Examine the level of support, specific technology tools, as well as marketing and compliance services to find the one that best matches your needs.

Wealthcare Advantages

Householding



Most dual-income families have multiple financial accounts. They may have two 401(k)s, one or two rollover individual retirement accounts, a Roth IRA, a brokerage account with some stocks or mutual funds, and one or several 529 college savings plans for their children. What's more, since these assets are likely held at different companies, they will also have multiple custodians and advisors. That's a lot to keep track of. But Wealthcare offers advisors the ability to look across the whole of a family's financial picture and jointly manage portfolios at the household level. Through householding, advisors can offer holistic guidance — about not only the combined target asset allocation across all accounts, but also about how to minimize taxes through tax-loss harvesting and other tax-efficient strategies.

Client Retention Support



Your most important assets are your clients, and it's critical to minimize the potential disruption of any transition. Wealthcare can help ensure consistent client experiences and continuity during your transition to a fee-based model and beyond. We offer support and guidance to clearly communicate about the change, keeping your clients informed and educated about exactly what to expect. By setting and meeting clear expectations, we help you maintain client satisfaction and reduce attrition.

Middle Office Support



If you find there are many tasks taking you away from client service or time to grow your business, you may not have all the support you need to be efficient. Wealthcare’s GDX360 provides planning support, marketing, compliance/regulatory, billing, investment management, practice management and recruiting support.

Move away from time consuming, non-growth/revenue focused responsibilities and focus that energy on growing their practice.

Succession Planning



While you might not be thinking of retiring any time soon, at some point, you’ll want or need to leave the day-to-day management of your practice. By planning your exit strategy in advance, you help ensure that you’re the one who controls how and when that transition takes place. One of the benefits of a solid succession plan is to minimize emotional or reactive decision-making at what might be a stressful time, and to ensure continuity for your clients once you’re no longer managing their assets. But it can also help you begin building more value in your business now, so when the times comes, you can convert your years of hard work into the lifestyle you want for retirement or whatever the next chapter of your life looks like.

Wealthcare provides comprehensive guidance on creating and executing your succession plan. We help you objectively think through the many choices you’ll need to make, evaluate your options, and determine what’s best for you and your clients, including selecting transition partners that will be a good reflection of your business. Our goal is to help you leave a legacy you can be proud of, and provide your current clients the peace of mind that comes with knowing that they can continue to rely on the services they got from you, even after you are no longer their point of contact.



With the right tools in place, the next step is to choose an appropriate platform that aligns with your unique business model.



As clients, advisors and regulators alike continue to demonstrate a preference for fee-based and fee-only models, many financial professionals are starting to think that commission-based practices may soon become obsolete. That's why forward-thinking advisors are looking to partner with an RIA platform like Wealthcare to accelerate their businesses growth and deliver a better client experience.

Wealthcare is both a fee-only SEC registered investment advisor and a hybrid SEC registered investment advisor, both of which deliver a fully integrated, goals-driven planning and investing platform that also features investment management and oversight.

Contact us to get started!

Telephone
(484) 232-5283

Email
salesteam@wealthcarecapital.com

Or visit our website to learn more
wealthcaregdx.com