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**ACCOUNTING & AUDIT**

# 4 Tips to a Successful Financial Planning Practice

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Last month, more than one hundred financial professionals gathered at the AICPA’s Personal Financial Planning (PFP) Summit to hear thought-provoking perspectives on practice management via in-depth presentations delivered by profession leaders. Unlike typical planning conferences, this three-day gathering, held in late-January in Austin, provided attendees an opportunity to immerse themselves in best practices in client services, communication and firm management. Attendees came away from the Summit with actionable insights to help their practice thrive in this age of transformation.

Here are four key takeaways that emerged from this year’s Summit:

### 1. *Client Familiarity is Essential to Success*

Clients value advisors that communicate regularly, reduce complexity, and guide decision making with useable timely information distilled from the overwhelming sea of data. Stephen de Man of Dimensional Fund Advisors shared the results of their 2018-2019 Investor Feedback Survey, which found an advisor’s experience with similar clients is what clients consider to be the most important attribute in the advisory relationship. This underscores the importance of having a clear client profile easily available online that not only illustrates the value of your work, but

also what kind of clients you work with. Providing exceptional financial planning services goes beyond knowing the numbers. There is great value in understanding a client's life goals and what they truly want their money to be able to do for them.

## ***2. Embrace Diversity or Fall Behind***

Firms that embrace diversity and inclusion (D&I) create superior cultures, opportunities, and results. Firms that ignore the opportunity to thrive from the input of multiple perspectives will fall behind as they slowly stop reflecting or meeting the needs of increasingly diverse customers. Firms looking to evaluate their D&I practices can utilize [AICPA D&I tools and resources](#) such as *The Accounting Inclusion Maturity Model* which allows firms to benchmark their D&I practices and provides actionable steps to help improve them.

## ***3. Always Be Improving***

It's possible to become exceptional. It's a matter of vision implemented with great integrity via thoughtful processes repeated consistently and evaluated regularly with an openness of mind and heart to ongoing improvement. To maintain value and competitive advantage, Cheryl Holland with Abacus Wealth Partners suggested that attendees and their staff make a habit of getting 1% better at a time, all the time. Every week, let staff make suggestions on something that could be improved, be it operations, client service, or advice.

CPAs looking to build upon their deep tax knowledge and add value to their clients by providing financial planning services can consider the [PFP Certificate Program](#) which allows for flexibility to learn what they need to know in specific areas.

## ***4. It's not what you say that's Important, it's what the Client Hears***

Delivering financial advice well requires more empathy and much less talking by advisors, especially in financial jargon. The gift of listening, timing, and well phrased questions that help unpeel feelings will give clients peace of mind.

### ***Excerpts heard at the 2020 PFP Summit:***

- A great financial advisor is a people person first and a financial expert second.
- Financial planners can all become exceptional. The formula is integrity + process + empathy + beginners mind = exceptionalism.
- You can never spend too much time becoming a better communicator.

- Having our story heard is a deep human need. The advisor that can listen deeply to their clients will be valued.

Conversations around the future of financial planning will continue at AICPA & CIMA ENGAGE this June 7 – 11 in Las Vegas. Financial professionals of all specialties—tax, retirement, estate, risk management, investments — will have the opportunity to learn about the industry’s latest tools and discuss how planners can humanize technology to deepen client relationships. More information is available from the [ENGAGE website](#).

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