KEY POINTS AND OBSERVATIONS

Leveraging the insights from interviews with Joe, George, Bill and Brad, we captured some meaningful key points that every firm should be thinking about and addressing as it pertains to overcoming the advisor adoption challenge.

Planning is not a Product or Deliverable, but part of your Experience

Planning is not a product or deliverable - it should be central to the client experience. If viewed any other way, there is a disconnect that leads to a lack of adoption. One of the mistakes we so often see and warn against is *naming* your planning tool. This immediately leads advisors to view the planning tool as another deliverable or product, distinct from, in addition to, or an alternative to the experience you deliver. As Joe stated, it needs to be "less a 'thing' or a 'deliverable,' and more a 'way.'"

When implementing planning, it is critical to consider how it fits into, supports, and enhances your client experience. And that needs to be consistently communicated in your messaging. Again, referencing Joe's comments, it should be "wrapped within the overall sales process and arguably indistinguishable from it." Effective incorporation of planning into your client experience will enhance your ability to engage clients and enable them to collaborate with their advisor in that experience, with the ability to see and assess their situation, their priorities, and their progress toward those priorities more clearly and concretely. As Bill so succinctly stated, "the goal of using planning software is to have better conversations with your clients."

Start Big and Work Small

This is a phrase we regularly use to help Advisors think the right way about the use and adoption of their planning capabilities. Most training is focused on equipping advisors with the capability to utilize the full breadth of the planning tool, with focus on teaching them to engage clients and comprehensive planning. This is a HUGE obstacle to adoption. Because such training is so comprehensive, requiring so much time practicing and learning all the platform capabilities, it leaves them – as Joe stated – "experimenting their way to success, which is at best naïve and more often poor risk management and strategy."

Bill Newburn reinforces this from an Advisor perspective, saying he most often focuses on "lite financial planning where the goals and scenarios are fairly basic." "Financial planning lite," or as we refer to it as "Rapid Planning" is much more effective in initially engaging clients and often that is all they need and want. So again, start big and work small. If more detailed, comprehensive planning is needed, you can work your way into it.

Training and Coaching Matters

George reinforced this point throughout his responses and in our experience, we have found this to be critical to Advisor adoption and consistent Client engagement effectiveness. Advisor training should be focused on equipping Advisors to engage clients in *basic planning*, i.e., Rapid Planning or "planning lite" with a focus on how it supports/enhances your Client Experience. This training should include BOTH how to utilize the most basic and meaningful features of your planning software AND the EQ (Emotional Quotient) skills to effectively engage clients around each step of the process. To ensure sustainment of the training and attainment of the results you are seeking, role-playing, as George states, is important to develop both of those skills.

Additionally, coaches *must* be equipped with the ability to assess the Advisor's proficiency with those skills and hold them accountable for achieving proficiency.

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There are certainly other inferences that could be drawn from these interview responses, but we feel these are the most cogent. We hope you find value in the perspectives provided here and that you will read the last part in this series focused on Client Engagement Effectiveness.

If you would like more information on the "Rapid Planning Program" offered by Greene Consulting, which is designed to help organizations enhance advisor adoption and provide tactical strategies for better leveraging and scaling your specific planning software into client and prospect engagements, contact David Greene at 404-324-4600 or via email at davidgreene@greeneconsults.com or Rick Swygman at rickswygman@greeneconsults.com.