

3 Must-Have Features for Your Financial Planning Software



Is financial planning just another service offered by your RIA, or is a foundational part of the value you offer to investors?

Everyone's talking about financial planning, and with good reason: The advisors who use it in their firms can increase their AUM by up to 40 percent.

In this blog, we'll look at the ways financial planning can support your team—from making your marketing more attractive, to streamlining your internal workflows when providing advice.

Why Marketing + Financial Planning Works

Today's investors have high demands. They expect a full-service, comprehensive financial experience when they work with a financial advisor.

But if planning isn't a part of the conversation early, you're making it harder than it needs to be to show off how you can provide a holistic engagement that consumers today want.

Financial planning software, if it isn't already a key part of your tech stack, can give you the foundation you need to scale your advice more effectively for more clients. It can also provide you with talking points to weave into your firm's marketing message.

You can have all the technology in the world, but digital tools won't generate impact on their own. You have to also stay focused on what your clients want.

What do they want? It's not complicated: Assistance with understanding achievable goals, and an expert to put in place a plan to reach them.

While the legacy value proposition of financial advisors has been one of investment management, the industry has made a full shift toward centering financial planning, and more broadly financial advice, to mirror the primary benefits that consumers care about.

Putting financial planning into your firm's primary messaging to prospective clients can help you connect more easily with their concerns and what they care about.

8 Tips for Financial Planning-focused Meetings

At some point while working with a prospective client (or current client) you have to get them into your office (virtually or not) to connect and move your conversation forward.

In the corporate world, meetings can attract a bad reputation for wasting time. But when you're helping people manage their life savings, invest for the future, and make the right decisions today, they play a vital role in developing important relationships.

The financial planning profession is a human-centered industry and because of that there's no way to get around the fact that it's going to include lots of meetings.

Whether your meetings happen in person or virtually right now, there's a set of guidelines you can follow to make sure they're always productive for everyone involved.

- 1. Prep ahead**

The success of meetings is determined before you ever say "hello." The prep work ahead of the time sets the tone right away.

- 2. Prove you care**

Financial advice is relational. We hear it from advisors all the time—they get huge benefits from personally investing in their clients' lives.

3. **Listen and learn**

It can be tempting to jump in and provide answers immediately, but active listening is the fastest path to success.

4. **Survey the past, present, and future**

Every good meeting looks back at what's been happening in a client's life, what's going on now, and how the future needs to be adjusted based on those facts.

5. **Offer immediate advice**

If there's an opportunity to give immediate insights when a client asks a new question, trust can be built right away instead of waiting for a follow up.

6. **Review before you break**

Active listening also means reiterating what you discussed to be sure everyone is in alignment before a meeting wraps up.

7. **Schedule the follow up**

You're the primary care specialist for your clients' finances; schedule your next meeting before they walk out of your office or log out of the Zoom to ensure you know when you'll talk again.

8. **Communicate often**

Create a process for how long it takes you to connect again with the updates you made during the meeting, and have plans for communicating before the next one to make sure your client knows you're available outside of predetermined times.

Kickstart Your New RIA with Financial Planning

Whether you're a breakaway advisor or you've been running an RIA for twenty years, having a thorough marketing plan is an essential part of maximizing your business' ability to grow and succeed over the long term.

For new RIAs, though, it's an especially good maneuver.

When marketing your new firm, consider the role that financial planning can play in helping your firm to stand out against your previous employer and other financial services firms who don't prioritize planning.

Check out this statistic as proof of the power of financial planning;

“Nearly 90% of 4,000 wealthy investors surveyed in a CFA Institute 2016 study noted that the development and management of a goals-based financial plan, rather than the actual advice or investment management, provided the core value of wealth management.”

Incorporating information like this into your marketing strategy can prove the value of what you can offer to your ideal clients—and show what a difference you can make in their lives.

3 Must-Have Features for Your Financial Planning Software

If you want to scale your financial planning advice for a growing advisory business, it can help to have the right kind of financial planning software supporting your recommendations.

There are a lot of options for advisors, but these are three “must have” components for planning software.

Connected to Investments

Financial plans can't be disconnected from investment performance. Choose a planning software that connects progress toward goals with investment performance data so you can easily identify and show clients how your full scope of services supports their ability to achieve their plan.

Customizable Experiences

Whether you need to present in-person or virtually, your software should make it easy to showcase recommendations and come to a consensus. Build custom reports that demonstrate a unique financial journey for each client you serve, and they'll be more receptive to your information and build greater trust.

Efficient Workflows

The client experience you provide should be a primary focus with your choice of planning software, but it also needs to increase your team's efficiency too. Look

for a solution that gives you an intuitive, easy-to-use experience so you can move from collecting data to making recommendations quickly.

Is your firm looking for an upgrade to your financial planning software?

Request a demo of Orion Financial Planning to see how you can easily build customizable experiences for your clients and improve your team's workflows at the same time.

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