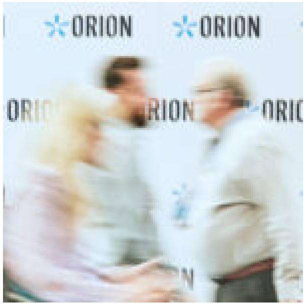
Powerful Planning: The Best Planning Breakout Sessions at Orion Ascent 2023



Over a week later, we're still processing the full Orion Ascent 2023 experience!

This year, we put together over 80 breakout sessions, allowing attendees to essentially choose their own adventure and focus on the content, tools and resources most relevant to their firm, clients and goals.

Below, we've recapped the five most impactful breakout sessions focused on the "Planning" stage of our Fiduciary Flywheel: Prospect, Plan, Invest, Achieve.

(First, a quick refresher on the Planning stage: During this phase, you're working with your clients to build financial plans tailored to their financial goals. Your goal in this stage should be to have a plan for everyone you work with and help your clients strive for financial independence. You'll know you're on the right track when you see them spending more time logging into their planning tools than checking their investment performance. More on the full Fiduciary Flywheel can be found here).

1. The Mind and the Market

Dr. Daniel Crosby, Orion's Chief Behavioral Officer, and Tim Holland, Chief Investment Officer, reprised their now-renowned session through the lens of recent market activity and our economic outlook to help attendees understand how to use behavioral investing tendencies to keep investors on track to achieve their long-term financial goals.

Drawdowns like what we've recently experienced are a normal part of investing, they explained. But what economists call "volatility," psychologists would call uncertainty — and there's nothing people hate worse than not knowing.

For advisors, that means helping clients focus on the controllable and offering action items, perspectives and solutions – even if they're around the need to stay the course. As Crosby pointed out, the human brain is wired not to maximize performance, but to minimize regret.

Crosby and Holland also offered a down market checklist to help advisors have more informed conversations with clients during moments of volatility (or uncertainty):

- Why? Emphasize with concern and pivot goals.
- What? Gently provide factual refutations of fear.
- Who? Identify peers and experts who support facts.
- How? Provide one small, concrete step for moving forward.

2. BeFi20: Meet Money with Meaning

A transactional approach to the advisor-client relationship is no longer enough. To support the changing role of the modern financial advisor, Orion recently launched BeFi20, a leading-edge behavioral finance tool developed by Dr. Daniel Crosby to help advisors strengthen client relationships, differentiate themselves and grow their firms.

During this breakout session, Crosby illustrated the power of BeFi20's financial personality assessment to get at the heart of a client's financial identity and help advisors understand their clients like never before. Crosby set the stage by illustrating the problems investors actually need help solving – worrying and communicating about money – and introduced the five pillars of money that make up the BeFi20 assessment:

1. Communication: How comfortable are you speaking about money?
2. Worry: How much do you worry about your finances?
3. Function: Is wealth best used to enjoy today or secure tomorrow?
4. Orientation: Is money best spent on self or others?
5. Importance: How significant is money in your life?

Crosby also explored the client discovery and marketing potential of BeFi20, which advisors can use to demonstrate their commitment to clients' top values, personalize planning and engage non-finance-focused partners, as well as to add value before the relationship even begins, simplify referral requests and get their foot in the door with prospects.

3. The Duo of the Decade: Psychology and Financial Planning

What advisors might not know about Orion's technology is that behavioral finance is already built into the technology itself — so you don't have to be a psychologist to take advantage of BeFi principles in your planning.

During this session, Dr. Daniel Crosby walked through Orion's three BeFi infused tools — the 3D RTQ, Protect, Live, Dream, and BeFi20 — to show attendees the best way to use them to increase client engagement.

In classic Crosby fashion, he grounded the technology in powerful statistics about the impact of advice, empathy and human connection on financial planning success, pointing out that 91% of investors are simply looking for an advisor who "gets them"[1] – and yet 64% of financial planning clients report they have no one to talk to about their money[2] – including their advisor. Crosby points out that communication shapes behavior, behavior shapes wealth, and wealth changes lives.

4. Expert Panel: Closing the Diversity Gap – Making Financial Planning Accessible for All

It's no secret that a major gap still exists in our industry when it comes to women and people of color building wealth and accessing financial planning. What can advisors do to address these gaps while expanding their network?

During this expert panel session, Jon Dauphine, Chief Executive Officer at the Foundation for Financial Planning, Nicole Isom, VP of Talent Management at Orion, Julie Lane, Chief Human Resources Officer at Orion and Brian Morgan, Director of Product Management at Orion, discussed financial planning's much-needed Diversity, Equity and Inclusion makeover. They explored the ways in which advisors can make financial planning more accessible, and illustrated how lowering the barrier to financial planning entry could be the key to improving financial literacy and creating more opportunities for a diverse workforce on a global scale.

5. Your Integration Trifecta: Prospect like a Pro with Redtail, Risk Intelligence and Planning

Eddie Sempek, Orion's National Sales Manager, gave a master class in prospecting during this session, which showcased how advisors can leverage three best-of-breed experiences available through Orion – Redtail CRM, Risk Intelligence, and Planning – to more effectively manage their opportunities, showcase their firm's value and address prospect concerns right from the very beginning of the relationship.

(Missed Eddie's session or want more information about turning Orion into a powerful prospecting engine? Catch part one of our Help You Sell webinar series here!)

By the way, we've also recapped the most impactful Ascent sessions from the Prospect, Invest and Achieve stages of the Fiduciary Flywheel. You can access those here:

Top 10 Highlights of Orion Ascent 2023

Unlocking Growth: The Best Prospecting Breakout Sessions at Orion Ascent 2023

[1] Accenture, "The New State of Advice"

[2] The Secret Financial Lives of Americans (2018)