

The Power of Financial Planning Software for RIAs



Financial planning isn't just another service offered by advisors, it has become a foundational part of the value you offer to clients. But, if you want to scale your financial planning services, you need to have the right kind of financial planning software supporting you. There are a lot of financial planning software options for advisors, but these are three “must have” components:

Connected to Investments

Financial plans can't be disconnected from investment performance. Choose a financial 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

When meeting with clients, you'll want a financial planning software that makes it easy to showcase your recommendations and ignites an engaging discussion. The best kind of financial planning software enables you to build custom reports for each client that demonstrates their unique financial journey.

Efficient Workflows

Your financial planning software should empower you to provide a superior client experience while streamlining your firm's day-to-day operations. Look for a solution that gives you an intuitive, easy-to-use experience so you can move from collecting data to making recommendations quickly in order to achieve a fully connected advisor-client journey.

Why Marketing + Financial Planning Work Together

The legacy value proposition of financial advisors has been one of investment management, but as the industry continues to shift toward centering around financial advice, why not capitalize on financial planning as a way to showcase your value, both to new prospects and clients you've retained?

The value of a financial plan is obvious—to advisors. Often, investors may struggle to understand why it makes such a difference, so taking the time to explain how your approach differs from a traditional investment-led relationship can help make sure everyone is on the same page.

Combining an intuitive, goals-based financial planning service with your unique marketing message creates a cohesive, streamlined experience for investors getting to know your firm.

Set Your Firm Apart 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's 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 other financial services firms that don't prioritize planning.

Nearly 90% of wealthy investors surveyed in a CFA Institute 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.

How To Achieve Successful Financial Planning-Focused Conversations

The highest value of a financial advisor is not in the ability to do complex math or understand technical subtleties of mortgage amortization and cash projections. It's in the ability to facilitate a deep conversation, create better outcomes, keep clients engaged and accountable and, most importantly, help clients achieve their financial goals.

Whether in-person or remote, these best practices can guide you when talking with clients to be sure every financial planning meeting you have is a productive one:

1. **Prep ahead.**

The success of meetings is determined before you ever say "hello." The prep work ahead of 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 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.

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 efficiency at the same time.

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