

# 7 steps to become your client's Principal Adviser

**Growth**  
NEXT EXIT →

Prior to the Global Financial Crisis, Skeggs Goldstien's primary business was advising retirees and high net worth individuals. A desire for fee growth and diversification, profit improvement and the "clarifying moment" presented by the 'GFC' were the catalysts for Skeggs Goldstien to target new market segments for future growth.

The SME market and specific industry segments like **Pharmacy** and **Law** became the key elements of their 2009/10 growth strategy to attract new **clients** backed by new fee for service professional advisory services.



1. "Our first step was to undertake thorough research on the **key needs** of SMEs. We did not want to rush into this sector. We needed to better understand what services SMEs **wanted and needed** from their Professional Advisers; **not just what we offered**".
2. "We documented the characteristics of our future **ideal client** and discovered **successful private and family businesses** operating in the SME market and especially some specific SME industry segments matched our ideal client profile.
3. "We conducted a **gap analysis** on professional advisers and realised, for example, Accountants were mainly providing compliance based services. We wanted to **attract new SME clients** by offering services that create value for their business and improve their personal and family lives.
4. "We invested in training and skills development with Bstar and became an accredited Alliance Partner to gain access to their SME Materials, Tools and Programs. This **fast tracked** our growth strategy in a cost effective manner.
5. "We decided to run the Bstar Tools and Programs over our own business. We were not prepared to promote these new services to our clients **without understanding and experiencing the benefits first hand**.
6. "We piloted our new SME offering with existing clients to **gain the confidence** to promote to new clients. Our existing clients were amazed by what we could now do for their business.
7. "Our approach to the SME market is quite simple. Each client is required to complete a Growth and Succession Planning Assessment. The Assessment **pinpoints** our client's future needs and identifies advice opportunities for our business. We then encourage new clients to prepare a **Business Life Plan ('BLP')**. The Business Life Planning Program is **central to our Principal Adviser strategy**. Once we complete their BLP we monitor their goals, actions and plans and provide support and advice depending on their requirements. Each year we update their BLP to ensure our client's business, family and personal objectives are being achieved."

Skeggs Goldstien's plans now include enhancing their industry specialisation capabilities to continue to attract new clients and targeting their own niche markets with support from Bstar.

By accessing the Business Life Planning Program and other Materials, Tools and Programs from Bstar, Skeggs Goldstien have set the **benchmark** for Advisers wanting to be their client's Principal Adviser.



GROWING OR GOING?®