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Spike in practice development programs

Dealer groups get on the front foot

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Business Health has reported a 50 per cent jump over the last six months in inquiries from dealer groups interested in running practice development programs tailored to their networks.

The independent consultancy for the financial services industry said the sudden rise could be attributed to various factors including a changing economy, the Future of Financial Advice (FOFA) reforms and dealer groups simply preparing for the future.

Business Health partner Terry Bell said the group had so far agreed to run customised practice development programs in 2011 for dealer groups Sentry Financial Group, Consultum Financial Advisers, Bridges Financial Services and those under Snowball Group.

"We have worked with each business to develop a tailored program, focussed on the specific needs of their member firms," Bell said.

"We're in discussions with other dealer groups as well and a lot of the focus is on improving practice fundamentals in a fast changing environment.

"They want to improve client management across their networks as well as business planning and staffing procedures, for example recruitment, retention and performance management.

"The main thing dealer groups are looking at is providing a forum where those within their member firms can exchange ideas and discuss issues," Bell said.

Sentry deputy chief executive Daniel Parry said Sentry contacted Business Health about developing a program for its network in order to add value to its top performing practices and to ensure they were FOFA prepared.

"We felt a tailored program would not only assist our firms in surviving the current environment but that it would also help us to grow our network and get to know some of the leading practices that joined Sentry when we acquired AFG Financial Planning in 2009," he said.

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