



Script For 'The Presentation Meeting'

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The Setup

You've secured a Presentation Meeting and arrived at the accounting or legal firms offices for your scheduled lunchtime appointment with the partners.

You've set up your presentation in their boardroom or meeting room. They arrive and you engage in some small talk.

As an introduction you tell them you're going to walk them through a presentation that will allow you to have a meaningful discussion about any possible future relationship.

Then you give each partner a pack that contains some documents that you'll refer to during your presentation.

Point to Note: It is going to be a presentation for a while, because you want to set the scene and establish the agenda. However, there is a place for plenty of questions and discussion with the accountants or solicitors you're presenting to.

The Script

Slide 1 - Title Slide (on-screen during setup)

Slide 2 - Why Are We Here?

So why are we here today having this meeting?

There are a range of industry issues affecting the accounting profession. Things like:

- ▷ New methods of communication using social media
- ▷ Automation of many parts of the accounting process
- ▷ Technology and particularly cyber-security
- ▷ Not to mention the uncertainty that's accompanying Brexit.

There are industry issues for us too as financial planners:

- ▷ Compliance with MiFID II and GDPR
- ▷ Dramatically increasing FCA levies and PI premiums are forcing huge changes on small firms, like consolidation or exiting the profession.
- ▷ Continuing to promote the more holistic and client-focused version of advice, over the product and sales focus. We're making headway, but there's still a lot to do.

Poorly managed firms won't survive in our view and the larger firms will continue to offer pretty generic advice.

We're also here today because we believe there's demand from clients for a more connected and joined up working relationship between their accountant and their financial planner.

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Slide 3 - Financial Planning Options

However, as we all know, there are risks.

Establishing some form of joint venture, or close working relationship with a financial planning firm has risks for you and your firm. What if we drop the ball or give bad advice? Your reputation can get caught up in all of that.

Doing it yourself has risks. I know more than a few accounting firms who have decided to create their own financial planning firm in-house. Many of them succeed, but still end up selling off the financial planning business in the future, because it's just not their core business. It takes up time and resource and becomes a bit of a distraction.

There are some notable exceptions to that in some larger accounting firms, but there's not many.

But doing nothing has risks associated with it too. If clients are looking to you for a steer on who to talk to, or even looking for two firms that are closely aligned and communicating well with each other, then not addressing this becomes a potential problem.

And if you decide to take a hands-off approach and let the clients find their own adviser, well that's a recipe for disaster. It's not easy to find the good people within our industry. They're still not that common and the biggest brands in the country are not places I'd want to send my Mum for financial advice.

Slide 4 - How Can We Add Value To Your Business?

So how can we add value to your business?

I'm here today to talk about a joint venture solution. It doesn't need to be a joint venture in the formal and legal sense, but I mean a close collaborative approach to assisting clients. That's what we're looking for.

We know that we can identify and minimise the risks to both parties if we plan our approach properly.

We know that we'll be providing advice and strategies that are synergistic with your own advice and strategies for clients.

The work we've done with other accounting firms also tells us that a closely aligned working relationship often leads to increased accounting fees for you and I'll explain that in more detail a bit later.

And we're also looking to have accounting firms that we can refer our clients back to. Once we understand what your target clients look like, we're in a position to do that. As a firm, we're growing and generating a steady flow of new enquiries organically. Some of those clients are not always working with good quality accountants.

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Slide 5 - What Will You Have To Do?

If we do go down this joint venture path, what will you have to do to make it work?

You'll need to ensure our credentials and do some due diligence.

You'll need to trial our work and obtain feedback from your clients to make sure we're providing them with good advice and a good experience.

You'll also need to control the process and remain involved in the process and we can show you how to do that simply and effectively.

And lastly, you'll need to identify clients that can benefit from our advice.

Slides 6 - How Do You Select A Financial Planning Firm?

How do you select a financial planning firm to partner with?

If you open your pack you'll find a document called Selecting A Financial Planning Partner.

Take a few minutes to talk the attendees through this document.

Slide 7 - Making The Right Choice

If you get this right and partner with the right firm you can strengthen your client relationships, which I know are already strong, but that can go up another level.

You can generate more clients, prevent poor client experiences and increase your average fee per client.

Choosing the right partner also adds technical depth to your advice, adds value to your clients' affairs and increases your profitability.

Slide 8 - I've Been Burned Before

Some firms tell us, "But I've been burned in the past."

And we know there are still far too many advice firms that are not as professional as they should be. But our recommendation is to review the previous relationship, establish any areas of failure and address them in your due diligence with any new relationship.

What could you have done differently?

What should the planner have done differently?

And despite that setback, it doesn't change the need to find a solution.

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Slide 9 - What Are The Risks Of Doing This?

And just to reiterate some of the risks we mentioned earlier.

If you do decide to form a working relationship, it's possible that your clients are poorly serviced.

Maybe the planner doesn't treat clients as you would.

Maybe the planner attempts to steal your clients.

And it just takes time to establish and manage a relationship with another business.

Slide 10 - What Are The Risks Of Not Doing This?

But doing nothing isn't risk-free either.

We believe clients are looking to you for this advice. Accountants have a hugely trusted relationship with their clients.

Your clients will seek advice elsewhere and you can't control the process. That might lead to poor outcomes for your client if they pick the wrong adviser to work with.

You might also weaken your client relationships and your goodwill. If the adviser has relationships with other accounting firms, sometimes your relationship can be attacked.

And you potentially forgo another capital value that can be created from this service.

Slide 11 - How Are We Remunerated?

How are we remunerated?

Via fees.

We have a few legacy clients where we receive some trailing commission on very old products where it's not appropriate to move the client, but it's a tiny portion of our income.

Slide 12 - How Am I Kept Informed?

If we elect to work together, here's how we keep you informed at all times:

We have a process that we call 'The XYZ Partnering Process' for accountants. It consists of:

- ▶ A weekly email update on every client case that you've referred across. So you always know where things are up to if the client gets in touch with you.
- ▶ We hold a short weekly meeting either F2F, or via the Phone, or Videoconference.
- ▶ Once every 6 months, we conduct a review, to see if we're all happy and to improve any weaknesses in our process.

And you'll receive a copy of any advice we're sending to your clients as well as an executive summary. And you'll get that **before** we present the advice to your client.

It works really well as a process.

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Slide 13 - Where Do XYZ Add Value?

Where do we add value?

In the strategic advice, or the planning with clients.

Using our technical skills in areas like pensions.

At implementation, we just make sure all the i's are dotted and the t's are crossed.

Our investment strategy is world-class.

We provide ongoing reviews to all clients every year and we're really strong on the client education piece. So clients are learning and getting smarter themselves over the course of their relationship with us.

Slide 14 - Which Clients Do We Work Best With?

Who do we work best with?

Typically it's small business owners and younger up and coming wealth accumulators. The wealth accumulators might also be business owners or even executives at larger companies.

You'll see in your pack there's a document called Key Client Outlines, that describes the types of clients we work best with. I hope that's helpful in identifying if you've got any clients that look similar.

Slide 15 - What About Other Clients Who Need Help?

If you've got other clients that need some expert input we're happy to take a call or handle something for you. We're trying to be a useful extension of your business.

But I think it's important to stress, we're not set up to deal with pretty straightforward situations or smaller cases like putting some money into an ISA. We work best with clients who have some complexity.

But if you, or you grandma, or the son or daughter of one of your best clients needs a hand, we'd be really happy to jump in and sort an issue out for you. That's no trouble at all.

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Slide 16 - How Do I Retain My Client Relationships

Here's a question we get sometimes from accountants we've worked with.

The question isn't so much "how do you retain your client relationship?" as "how you make sure you're seen as the person at the centre of this relationship and running the show."

The way we suggest you do that is by being involved in the process to some extent. That doesn't mean doing our work for us, but it means being active in the initial referral and touching base with the client once the work's been done.

We'll be keeping you informed at every step of the journey and once the job is completed, we'll let you know that it's the right time to be giving the client a quick phone call. You can then ask them how things went with XYZ.

By making that call at the right time, you allow the client to remember it was you who instigated the whole advice process and that any positive results are thanks to you and your involvement.

It works really well.

We would do the same if we'd referred a client to you. Once everything's bedded down we'd make a quick call and our client will make that same connection; that it was us who suggested they make the change to a new accounting relationship.

Assuming that's gone well we'd get some kudos for that.

Slide 17 - How Do I Identify Clients To Refer?

How can you identify clients who are suitable to refer across to us?

By using the "Key Client Outlines" document for a start.

But we'll also be having a weekly catch up where you can ask us any questions and even run a particular situation past us if you want to.

We're also happy to come in and do some staff training with your managers and their teams. That might be a couple of times a year and it'll allow your staff to gradually build their own technical knowledge so they can spot opportunities for your clients.

And to be honest, over time you'll just start to get a greater understanding of where we add value.

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Slide 18 - How Much Work Is Involved In All That?

So how much work is involved in all of that?

There's 30 to 60 minutes per week to discuss any work in progress or potential referrals and there's a check-in every 6 months to make sure everything's working perfectly for you and for us.

Slide 19 - What Results Would Make This Worthwhile?

I know I've talked for a bit, but I really wanted to give you a flavour for how we think this works best.

If we went down this road, what results would make this worthwhile for you?

And now you can open up the meeting to some discussion (that might be for 20-30 mins)

Slide 20 - What Results Would Make This Worthwhile For XYZ?

Here's what we're looking for in any relationship:

A steady and systemised stream of referrals.

Positive feedback from your clients, even if they decide not to engage with us.

Measurably enhanced client relationships for you.

Increased average fees per client for you and a capital value created from the goodwill.

Slide 21 - Any Other Questions?

Do you have any other questions?

Answer any issues that arise here.

Whenever it feels right I can bring the meeting to close with the following slide.

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Slide 22 - The Next Step

You're going to need to evaluate what you've heard today and decide if you think it's worth taking any next steps.

If after you do that there are some more questions I'd love to return in a couple of weeks for what we call the "If Appropriate Meeting." We can discuss anything you'd like at that time.

If you decide you don't want to go any further with these discussions, that's absolutely fine too. Just let us know.

If we can answer any questions to your satisfaction we can move into the due diligence process. In your packs, you'll find a document called The 60 Day Due Diligence Timetable.

It maps out the steps in getting to a yes or a no and if it's a yes, establishing a trial period where we can get to know each other.

Slide 23 - End Slide

What have we achieved by taking this approach?

In an hour or so we've:

- ▷ Differentiated ourselves
- ▷ Shown complete professionalism
- ▷ Demonstrated an understanding of all the issues (both theirs and ours)
- ▷ Taken control of the process, so we can keep nudging things forward to the next step, OR get a 'no' nice and early. Either outcome is great.
- ▷ Created some respect between us and them.
- ▷ Raised a significant barrier to entry for any other firms that might be trying to get in here too. Particularly for low-level firms. After we've done this pitch the accountants now know what good looks like.
- ▷ Set a short timetable for the due diligence and a decision.
- ▷ Outlined our commercial ambitions openly and professionally.
- ▷ Set an expectation regarding future dealings with us, which we better be able to meet, and we've shown our process for the future relationship.

I think that's a pretty solid outcome, don't you?

This first Presentation Meeting is an opportunity for the professional firm to either agree to doing it our way and working through the process we've outlined or to politely bow out.