



How I digitised a life planning proposition

As coronavirus causes swathes of the population go into long-term isolation, how can a business based on conversation, questioning and listening stay active? One life planner has made the jump already.

By **Steve Conley**

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'Imagine if you or your loved ones were diagnosed with a deadly flu strain?'

This is actually a quote from a book I wrote, *Your Money or Your Life!* The question that followed, was not: 'What would you do?' The question was: 'What did you not get to do?'

A financial planner like me might ask such a hypothetical question to set life goals for clients, when planning the client before planning the money.

Hopefully for the vast majority of us it will never come to that. But the coronavirus should certainly remind us that no one will be around forever, and you cannot predict what is around the corner.

But what a challenging time this is. Not only regarding daily living, but also the downstream impact to money: people watching the value of their life savings plummet as well as their earnings from social distancing, not to mention work-from-home policies and community shutdowns.

Never mind wealth. For now, it seems to me that everyone should just focus on survival, in every area of their lives: mentally, physically, emotionally and spiritually.

As advisers, we must continue to focus on providing our clients with uninterrupted, timely and relevant information to allay their fears and do what we can to help them navigate these difficult times.

Yesterday the government announced a dramatic escalation in its coronavirus strategy. Anyone who can work from home should, and anyone who is in a vulnerable category (over 70, ill or pregnant and anyone living with such people) must now stay at home for 12 weeks.

So as our clients are sat at home with Netflix, stocks of loo rolls, hand sanitiser and pasta, and nothing to do, what should we be doing?

Planning without walls

Luckily for me, my business operations are uninterrupted by Covid-19 because I can provide planning anytime, anywhere, online.

I don't run a robo-adviser, but nor am I an FCA-regulated financial intermediary. I'm a non-intermediating financial planner. A chartered financial planner. And a registered life planner. I sell plans.

Placing a wall between advice and product has very much simplified things for me and my clients. For example, there is no verification of identity. No forms to be signed. No client money involved. One major plus is the streamlined operations enabled me to service my clients on-line, around-the-clock, globally.

I work from home. In Spilsby, near Skegness. Social distancing for me is an hour from the nearest motorway.

I talk to clients in their home, or work or when they travel. I conduct my meetings and content share on the Zoom video telephony system. I chat via the real-time messaging system, WhatsApp. I file share on WeTransfer. I place lifetime cash flow forecasts at clients' fingertips with Voyant Go.

Technology doesn't dehumanise interpersonal interactions. I have long been impressed by the Online Adviser, since I was Head of Investments at HSBC a decade ago. The 'First Direct' team of IFAs had the highest customer satisfaction scores in the bank, the best suitability metrics and the highest productivity rates in the group, and were dealing with customers by video telephony systems. I was impressed by the client-adviser connection. The relationship was deepened and strengthened by empathic engagement and the focused attention of a call, coupled with tapping into imagination, intuition, and impulse. These were truly trusted advisers, where clients associated better with the content when compared to face-to-face.

I've moved around the country as a financial planner ever since. First Lancashire, then Yorkshire now rural Lincolnshire. Being an on-line adviser has given me flexibility and mobility, whilst helping me to maintain stronger client relationships. It even increased my client's ability to access me. Last month I facetedimed clients in Singapore, Cape Verde and California.

Gen Z and Millennials are 'up' for virtual advice.

Gen X and Baby Boomers less so. That is, until Covid-19 quarantines came along. Now the iPad adviser seems mainstream. Business processes can be more highly integrated and streamlined. Tasks can be run more smoothly. Operations and communications can be simplified. Security improved. Cloud collaboration enhanced. Efficiency expanded – as time and cost of 'the-car-as-my-office' is cut out.

The downside? No pressing the flesh or bumping elbows, breakfast networking, or playing for the 20th hole. It's more stressful and lonelier. But, given the dramatic shift in our landscape, perhaps now's the time to reskill and go geek.

Steve Conley is a chartered financial planner, and runs The Academy of Life Planning.