

## 08 Comment

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It takes a lot of hard work, strong leadership, and a commitment to professional qualifications to develop the key players to build a strong winning team of qualified financial planners



# Get off the bench and on to the field

One of the arguments that continues to go round in circles is that of finding good people. As many businesses look to move to fee-based financial planning businesses, many are hamstrung by the lack of resources in general to develop as quickly as they would like.

The average age of the advisers seems to always be on the increase, although the supply of data is never revealed.

Among the mature adviser set – described recently as the middle-aged blobs – there are a number of difficulties in motivating them to change behaviours gathered over the years. It is important to fully understand the issues that currently exist so proper plans can be put into place to deliver the financial planning profession so many crave but so few are prepared to do anything truly meaningful to bring about.

## Qualifications

We currently have an industry where 2.5 per cent of the advisers have either reached the realms of Certified Financial Planner professional or Chartered Financial Planner, which shows how much work has to be done moving forward to align ourselves with the other maturer professionals.

For all the protestations about years of experience but no qualifications, our current entry requirements and satisfaction with GCSE level qualifications is no way to develop the profession.

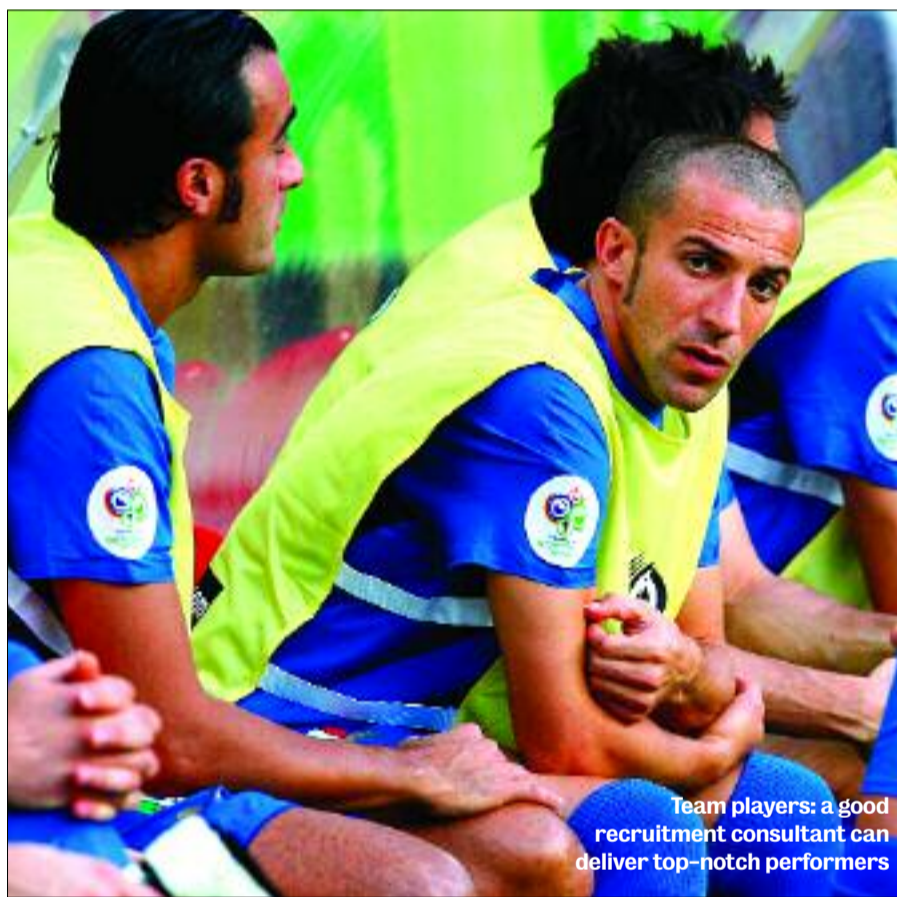
Individuals will have to have achieved at least degree level and been able to demonstrate their competence at the role by applying the knowledge to be properly recognised as professional financial planners.

To attract good people at all levels, the business itself needs to have the organisation, structure and capital to properly invest in a training and development programme for newcomers and existing staff that develops business benefits and career development for the individuals.

Too many businesses lack the structure and focus to achieve this. Too many individuals drift around the market following quite tired and uninteresting CVs. Too many existing advisers are unable or unprepared to continue with further qualifications or to consider changing the way that they have always done business. Regulatory change that has moved away from prescription now allows too many firms and individuals to drift along without structured professional development.

There is therefore a huge amount of work to be done to work with the exiting market of advisers, but even more to shape the profession of the next few years.

As the market starts to open up and align itself with other parts of the world, certain aspects of career development are much fur-



Team players: a good recruitment consultant can deliver top-notch performers

ther forward than the UK so we have much catching up to do.

There are some positives to take from the current market that should be built upon, case studies prepared and shared with others looking to follow good practice.

## Recruitment

One of the areas that is often moaned about is the quality of recruitment consultants and the cost of finding indifferent people.

As with every service of this sort, it is about finding people who understand the market and are prepared to go that little bit extra to properly understand the issues and end up providing really good value for money.

The IFP has had really good experiences with recruitment firms. On a local basis in Bristol, there is a firm committed to finding the people to fill the roles set out.

Experience has shown that Jackie Boulding and her team at Spec recruitment delivers huge value and a number of excellent candidates on each occasion.

Many firms within the financial services pay lip service to qualifications without necessarily understanding the benefit or effect of certain levels. The IFP has worked with two firms to help Certified Financial Planner professionals from here and abroad find the appropriate careers.

Envision and Evolve are two companies that have invested time and money to better understand the market that they are serving.

Justina Williams, managing director of

Evolve, runs a local branch of the PFS, attends conferences and keeps abreast of industry matters. She understands the difference that a Certified Financial Planner professional can make and feedback from candidates and firms that she has been involved with is glowing with praise for the understanding and service provided.

These types of firms are essential to a smooth job flow as the profession starts to develop.

## Programmes

Good practice must also be jumped upon and shown to others who doubt the success of particular approaches.

A growing number of firms are now associated with the IFP programmes to take advisers to the Certified Financial Planner level. Firms such as Grant Thornton, Park Row, Mazars and Hargreaves Lansdown are all running regular fast tracks to support their advisers.

Other firms, such as Buckles and Thinc Destini, are also looking to follow suit.

These are in many ways very different businesses, but there are things in common which need to be developed further.

They have vision, capital, strong leadership and commitment to professional qualifications forming the bedrock to a strong financial planning proposition.

**Nick Cann is chief executive of the Institute of Financial Planning**