Advisory Defined

A Simple Approach to the 3 Stages of Advisory

with Martin Bissett



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The term 'Advisory' has been made overcomplicated. In simplest terms, we should replace the word 'Advisory' with the word 'Client Care.

Martin Bissett, Founder of The Bissett Group



Advisory Defined

A Simple Definition

There is so much discussion about Advisory that is making the simple, overcomplicated.

Let's take a simplistic approach to what Advisory really means in practice.

Let's simply think of the term 'Advisory' as 'customer care' or 'client care'.

After all, caring for our clients through the stages of Advisory, is what Advisory really is all about.



Advisory Stage One

Have a conversation

Advisory Stage One

- Conversations
- Questions
- Plans
- Dreams
- Motivations
- Fears
- Timescales

Stage One is simply having a conversation with our clients. It's having the guts to pick up the phone and make a call to our clients.

A call with no agenda, to find out how they are doing, give them a bit of a 'virtual cuddle' and ask them what's going on in the business.

Find out what their motivations are, why they are in business, what their challenges and struggles are and their dreams.

Action: Call a client every day



Advisory Stage Two

Assessment and Strategy

Advisory Stage Two

- Management Information
- Forecasting
- Budgeting
- Strategic Planning
- Tax Planning

Stage Two is simply about providing the basics. By providing the basics, you are helping your clients to take control of their situation today and their future.

Help them to provide for worst-case and best-case scenarios with the knowledge and the skills you already have.

This is Advisory. You need to charge clients appropriately for your advice, knowledge and skills. Discover their issues and provide the solution.



Advisory Stage Three

Signposts to 'Best in Class'

Advisory Stage Three

- Mortgage Brokers
- Financial Planners
- Industry Leaders
- Local Community Leaders
- Financial Institutions
- Local Professional Networks
- Influencers

Stage Three is being able to signpost your clients to other professionals and services as a connector when their requirements go beyond the skill set of the practice.

Making introductions to your network of contacts and professionals you trust helps to ease the worries of your clients and helps them to achieve the outcomes you have agreed together in Stages One and Two.

Signposting to 'Best in Class' not only serves your client beyond the scope of the firm but elevates your expertise in the eyes of your clients.



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So I want you to think about the three-stage advisory process in your firm that I have described because this is all it is. So I am going to ask you:

- What can you or your firm not provide from the 3 stages?
- Can you have conversations?
- Can you ask questions?
- Can you care about the answers?
- Can you provide signposts?
- Can you provide Management Information?

Of course you can. There's nothing here that you can't do. There is nothing stopping you being an advisory practice with the exceptions of perhaps self-esteem and time. So if that's what needs to be worked on, great, but you're there already.

