

Work to live? Live to work?

Ian Hunt hits the right balance...

Ian Hunt is one of those rare advisers who has seen the IFA industry develop from its roots in the late 80s through growth over two decades to the present day. From the very start, Ian's key focus has been relationships – which is why the increasingly popular life-focused financial planning fits so naturally with his ethos.

"I was cynical at first," says Ian, from a light and airy meeting room in an annexe of their Oxfordshire offices. "I thought the trouble with cashflow planning is that you are looking so far forward it's bound to be wrong, so this defeated the whole object of it."

But this attitude didn't last long: when Ian trialled the approach using his own situation, it was an enlightening experience.

The challenge: *changing the service offering*

Since he started out as an IFA in 1988, Ian's ethos has been to deal with a small number of people, very closely. "[As a small business] you have an element of control and consistency of delivery in your brand," he says. "A lot of the relationships I have with clients are akin to friendships, as well as working relationships. We have kept it deliberately small."

But nothing ever stands still in the financial services industry and with RDR-led changes as well as a growing trend for client-focused holistic planning, Ian's service proposition needed to sharpen up and move on.

"We moved into fees with clients in 2005, so that was nothing new," Ian recalls. "But we decided to use RDR and the introduction of cashflow planning to make sure our fees more fairly reflected what we provide to our clients."

The approach: *creating and communicating value*

Ian's first challenge was to redefine and sharpen the business's service proposition. He used the support offered by the AXA Business Development team, who coached him through client research and rethinking his offering.





“Our objective was to bring even greater clarity to our understanding of our clients’ needs,” says Ian. “Working with AXA helped me understand what benefits we were offering to our clients and what value our clients were gaining from us.”

Ian also recognised that he needed to communicate this value to clients consistently across all methods of communication. He employed the help of a marketing agency to support this. “I was fairly blasé about the whole thing until about a year before [RDR],” Ian recalls.

“Our marketing chap was a breath of fresh air: we looked at getting the brand right, the website right, the messages right on the website... and following through in our documentation and the approach we have with clients.”

This overhaul included Ian’s service proposition documents, fee documents, ongoing and advice ‘Financial Management Programme’ documents. And it changed the conversation Ian started having with both existing and new clients.

The process: when new isn’t always welcome

For Ian’s business, which has always worked closely with a small number of clients, introducing an enhancement to the service proposition was daunting. “With new clients, we went straight into “this is what we do and how we do it.” But with existing clients, Ian took a different approach – talking them through the new approach and suggesting they think a bit more about life goals and timescales.

Although the aim of this new service proposition was to bring clarity to Ian’s clients’ financial situation and future direction – guiding them through the process – not all of them wanted to participate fully.

“More than a year on we are still not entirely there,” explains Ian. “We were probably considered as traditional financial planners who did a good job for our clients before, but we are now moving into a different space with them.

“They’re all interested and see the value, but they don’t all want to follow the same path,” he says. “But the benefit of having a smaller business is that we will adapt the proposition to suit them.”

The results: ‘it’s not all about product sales’

“Some people have been really quite scared,” Ian reveals. “The roots of those fears are around having to think about what they really want to achieve from life, as opposed to just stumbling from one day to the next.

“Don’t assume that just because you are successful, clients value what you think they value.”

Ian Hunt,
Ian J Hunt Chartered Financial Planners



Ian J Hunt Chartered Financial Planners, Chinnor, Oxfordshire

Established 1994

Team: 4 people

www.ijhcfp.co.uk

Tucked away in the village of Chinnor, Oxfordshire, behind a heavy oak door, **Ian J Hunt Chartered Financial Planners** offers personalised financial planning services to a small base of close clients. Built up over many years, the focus for Ian's client focussed, personalised service offering is relationships – both with clients and with the changing shape of financial planning.

One of the most interesting results of the process is that Ian's role in the advice relationship has changed – becoming more than just traditional financial advice and planning. "It's a different approach for us at the moment," says Ian. "But it's not like I'm some kind of psychoanalyst.

"It's more that you move into 'trusted adviser' status," he explains. "Having conversations that are more than just about boring products and the technicalities of pensions – I think it's a very refreshing approach... for me, as well as for my clients."

Looking to the future...

"Even now, in 2014, new clients expect to be sold a product when they sit down with a new adviser," says Ian. "They don't expect to sit down and be encouraged to think about what they are looking to achieve in life and where they are today."

It's not right for every client, but one of the general benefits Ian has found is that it is now easier to talk about clients' goals, ambitions

and aspirations. He puts this down largely to having an attitude that shows he is genuinely interested in how the business can be of value to a client.

Ian says: "I ask my clients – what would you say to a friend if you wanted to refer them to us? How would you explain what we offer? What do you want us to do that we don't do?"

Having these open conversations has enabled Ian's business to thrive naturally and evolve without growing out of control. "I'm very conscious of having a good work-life balance," says Ian. "The business that I have here enables me to do that. Traveling is very important to me. The website is a reflection of my personality and interests, and something that many of my clients take an interest in."

Ian has no intention of selling the business at the moment, but he is open to working with like-minded people. His main focus for now is fine-tuning his service proposition, "...to make it a bit more seamless. It's a bit too labour intensive right now," Ian says. "Other than that, I think what we are doing is pretty good for our clients and ourselves."

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