

ARE YOU READY?

A HANDY CHECKLIST

So you've considered all your options and are relatively clear about the pricing model you're going to use for your risk advice in future?

That's great. Here's a checklist so you can cross-check all the elements that require consideration and ensure you have a solution you're happy with.

Most importantly of all - Do you believe your services are worth paying for, and are you ready to quote your new pricing structure to the next person who makes an enquiry?

Are you crystal clear on the types of clients you want to work with? <i>Tip: 'everyone' isn't good enough!</i>	<input checked="" type="checkbox"/>
Have you enhanced your value proposition?	<input checked="" type="checkbox"/>
From the client's point of view, is your value proposition definitely worth paying for?	<input checked="" type="checkbox"/>
Have you developed marketing materials to articulate your value proposition and attract new clients?	<input checked="" type="checkbox"/>
Do you have a way to ensure all your clients know why it's important to have their parachutes packed by you rather than relying on direct or group insurance?	<input checked="" type="checkbox"/>
Have you enhanced and systemised your onboarding process so every client gets a fantastic experience and you are delivering it efficiently?	<input checked="" type="checkbox"/>

Have you built consistency and technology efficiencies into the rest of your administrative and compliance processes that will drive costs down and client satisfaction up?	<input checked="" type="checkbox"/>
Have you developed engaging ways to educate clients about your service so they value your expertise? <i>Tip: Not just that the cheapest policy can end up the most expensive if it doesn't pay out at claim time, but the intricacies that you will decipher - policy definitions, structures, stepped/level, underwriting, disclosures etc.</i>	<input checked="" type="checkbox"/>
Have you determined your Minimum Recoverable Amount for new clients, as well as for delivering your ongoing services?	<input checked="" type="checkbox"/>
Do you have a plan for clients whose cases aren't straightforward and where it will take more work than average to get them covered?	<input checked="" type="checkbox"/>
Have you catered for clients whose policy applications are declined or who are offered cover with a loading?	<input checked="" type="checkbox"/>
Have you worked out how to deal with a situation where your client cancels a policy within the first two years, triggering a clawback of commission?	<input checked="" type="checkbox"/>
Have you decided how you will cover your costs if you are asked to assist clients with their claims?	<input checked="" type="checkbox"/>
Are your clients aware of your claims management service and how valuable it is?	<input checked="" type="checkbox"/>
Have you defined the structure of your pricing model?	<input checked="" type="checkbox"/>
Have you designed supporting templated documents? <i>This may start with updating your FSG, through to creating terms of engagement letters, client service agreements, fee disclosure statements, opt-in letters etc.</i>	<input checked="" type="checkbox"/>

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