

Using MoneyBrilliant in your business

MoneyBrilliant is a unique service designed to help people better organise their finances and make better decisions about their money so they can live better lives. We use technology to make it simpler and more convenient so they have more money to do the things they want to do and more time to enjoy living.

We recognise that some people have the capability and discipline to manage their money themselves and some people want extra help from a financial partner such as an adviser or an accountant.

MoneyBrilliant can help you grow your business, retain customers and make your business more efficient.

Based on our experience, there are 5 key opportunities to use MoneyBrilliant in your business:

- Growing your business by adding a new service to attract new customers
- Growing customer revenues by providing them a new service
- Retaining existing customers by building deeper, more engaging relationships with them
- Making your existing advice services more effective by helping customers reach their strategic financial goals
- Improving the efficiency of client fact find and review processes

Which opportunities you should pursue depends on the objectives you have set for your business and the opportunities you have.

The remainder of this document is divided into sections that discuss each of the opportunities. In each section, we outline each opportunity, the challenges you will likely encounter in pursuing each opportunity and our thoughts on how you should address each challenge.

Growing your business by adding a new service to attract new customers

Why consider this option?

"In this world, you are either growing or you are dying" - Lou Holz (American football coach)

Most businesses have significant pressure to grow because growth is an important driver of business value. A business in decline is always worth less than one that is growing. As the owner of a business, who wants to own a business that is declining and falling in value?

You can grow a business by delivering existing services to new groups of customers – but you are competing against everyone else that is providing similar services. You can provide new services to existing customers – but they have to be willing to pay for them. Or you can deliver new services to new customer groups.

MoneyBrilliant provides a tremendous platform to provide customers with a Money Coaching service. This new service can be delivered to new customer groups that may not be attracted to the current service offering of your business.

What type of customers could I target?

Obvious target groups include younger customers who need help with budgeting and cashflow management to help them achieve more strategic financial goals. Targeting younger customers might provide the opportunity to attract a new generation of clients into your business.

Less obvious target groups include:

- Retirees who live on a fixed income and need to be careful about how they spend their money
- Niches based on occupation where you can develop deep understanding of the income and expenditure of a particular occupation and provide deep expertise
- Adult children with aging parents who are worried about the financial decisions their parents are making

Grow customer revenues by providing them a new service

Why consider this option?

A less risky approach to growing a business is often to add-on existing services to the things you already provide your clients. Provided they value the add-on services and are willing to pay for them this can be a very effective way to grow customer revenues.

Some of your existing clients might find the support and discipline of a Money Coaching service very valuable. It's a lot like going to the gym – some people get shown around the gym and get on with regular exercise themselves and some people need to book regular sessions with a personal trainer for extra help, support and discipline.

MoneyBrilliant provides a tremendous platform to provide customers with a Money Coaching service. This new service can probably be easily integrated with the existing investment, insurance and retirement advice you are providing.

What type of customers could I target?

Again, obvious target groups include younger customers who might not need a full financial planning experience just yet, or younger clients that could use the discipline of a Money Coaching service to help them achieve their other financial goals such as saving a deposit for a house, paying off debt or saving for retirement.

Less obvious target groups include:

- Retirees who live on a fixed income and need to be careful about how they spend their money
- Niches based on occupation where you can develop deep understanding of the income and expenditure of a particular occupation and provide deep expertise
- Adult children with aging parents who are worried about the financial decisions their parents are making
- Corporate Superannuation members who might have quite weak relationships with your business

Retain existing customers by building deeper, more engaging relationships with them

By definition your best customers are always under threat. Your competitors see them as attractive customers and you have to work hard to retain them. Competitors come in many forms – other accountants, other financial planners, banks and even online robo-advisers.

As a financial adviser, staying top of mind and delivering valuable, engaging and efficient services can be a challenge. Do you know who else is talking to your clients between their annual or 6 monthly reviews? Do you know what services they are being offered by others?

Becoming more involved in the day to day decisions that your clients make about their money might help you stay top of mind, relevant and protect your clients from being cherry picked by competitors. Obviously, you will need to do this efficiently and for some clients unobtrusively for them to really value the service and for you to do it profitably.

What type of customers could I target?

Focusing on building deeper, more engaging relationships with clients could be an effective strategy to use with existing high value clients that you can't afford to lose.

A good way to decide which customers to target would be to segment your existing customers by revenue (or profit if you can do this). Then think about how you could add additional value and deepen your relationship with your most profitable clients. The more 'integrated' you can become with their money management decisions the more secure your relationship with them will become.

Don't be afraid to discuss money management services with your wealthy clients. Often wealthy people lack visibility and understanding of how they spend their money. Often they won't have the time to focus on smaller decisions about their money. We often hear them say things like "I earn a good income, but I always seem to spend it. I'm not sure what I spend it on. It just seems to go". These clients can be ideal clients to offer a Money Coaching or Money Management service to.

Making your existing advice services more effective by helping customers reach their strategic financial goals

The reality is that for the majority of Australians working toward strategic financial goals like paying down debt, protecting their wealth and saving for retirement requires compromise. People have to compromise spending in the short term to get ahead in the long term. It sounds so sensible, but for most clients it is incredibly hard to do.

How much more effective would your financial plans be if they were underpinned by a solid budget and Money Coaching that helped clients make these short-term compromises? How many more of your clients would be better off financially, better protected and achieve their retirement goals if you were able to help them with day to day decisions about their money so they could afford to put more money toward their strategic financial goals? How many of them would be happier if you could help them better align their spending with their values and the things are important to them?

We see Money Coaching and Money Management services as complementary to your existing financial planning processes. You can use these services to make saving for retirement, paying down debt, paying for insurance and paying for advice affordable.

What type of customers could I target?

You can target all of your customers with a service like this. It can be positioned simply and easily as a way to maximise a client's chance of achieving their long term financial goals – and a way to fund them.

In simple terms – “by reviewing your money management and helping you with your day to day money decisions we can help you afford your financial goals and improve your chances of achieving them.”

Improving the efficiency of client fact find and review processes

Fact finds and preparing client reviews can be time consuming and tedious – for you and for your clients. Imagine how efficient and effective a client fact find or review could be if all the client's financial data was available electronically from a single source?

How much time would you save in your office? How much time would you save for your clients? How much more impressive would your initial client meetings be? How regularly could you perform a client review?

The powerful account aggregation capability provided by MoneyBrilliant provides an opportunity to revolutionise your client fact find and review processes.

What type of customers could I target?

You can target all of your customers with a service like this. It can be positioned simply as the way you prefer to do business.

A conversation with a typical client might look like this.

“Would you like to setup an initial meeting?”

“The way we do that is ask our clients to sign up to the MoneyBrilliant service and provide us access to your financial data. We will use that to get a good, accurate view of your current financial circumstances without asking you to pull together lots of statements and other bits of paper. If you engage us we will continue to use MoneyBrilliant to provide regular reviews of your financial circumstances. If you don't engage us, you can simply revoke our access to your MoneyBrilliant data.”

What would a Money Coaching service look like?

There are a number of ways to build a Money Coaching service, but we think the core elements include:

1. An initial meeting with the client to understand their current situation, their goals and objectives and explain the Money Coaching service to them
2. An initial review of the client's finances including assets, liabilities, income and expenses
3. A process to set a budget and goals
4. An ongoing review or check in process to help the client stay on track with their budget and goals and to provide encouragement and support

Meetings to review the client's current financial situation and set a budget and goals (steps 2 and 3) can often be combined into one meeting with the client.

The ongoing review or check in process is key to providing the client with the discipline and support to achieve their goals. The frequency of this process will depend on the what the client needs and how efficiently it can be delivered. There are tremendous opportunities to use technologies such as webinars to deliver this process.

Regular reporting and analysis of progress is also a key aspect of a Money Coaching service.

Another aspect to consider in designing your Money Coaching service is how much of the day to day work of managing money you leave to the client and how much you do for them.

Some clients might like a complete concierge style service where you pay bills for them, manage their cashflow, categorise their transactions for them and produce regular reports and analysis (think Family Office, but for the average family!). Others might find this style of service intrusive, too expensive or unnecessary.

You might also consider having service packages to suit different clients. You might provide a Family Office style service, a service with regular quarterly reviews and a basic service that sets up a client and establishes a budget and leaves the client to manage their own money. Packages such as these could be delivered at different price points.

Prices for a Money Coaching service vary. Typically, prices range from \$100 to \$250 per month depending on the ongoing time and support provided as part of the service.

How can MoneyBrilliant help with a Money Coaching service?

MoneyBrilliant can provide you with the technology platform to provide an engaging and efficient Money Coaching service.

A key advantage of MoneyBrilliant is support for connections to over 280 local financial institutions and thousands of overseas institutions. No other financial management platform provides more connection options than MoneyBrilliant. This means MoneyBrilliant can provide the most complete picture of your client's money.

MoneyBrilliant also provides a comprehensive set of tools for both you and your client. Our browser, iOS (Apple) and Android (Google) applications mean that clients can access MoneyBrilliant on almost any device they want to use. Importantly, we provide the same experience and the same functionality across all platforms. This means clients can use whichever device they want to, they can switch between devices and you don't need to convince them to change devices to use your service.

Our client applications are beautifully designed and enjoyable to use. We pride ourselves on the design and ease of use of our applications.

We also provide you with the tools you need to manage your Money Coaching service. The MoneyBrilliant Partner Access solution lets you manage the process of inviting your customers to join MoneyBrilliant and provides you with access to the client's data. If necessary, you can do things like categorise transactions for your clients.

Importantly, you can also co-brand the MoneyBrilliant applications to promote your brand and build engagement with your customers.

Checklist

Here is a summary of the things you will need to do or decide to get the most from the MoneyBrilliant service.

- What are your business objectives for using MoneyBrilliant?
 - Grow your customer base by attracting new customers
 - Grow revenues by providing a new service to existing customers
 - Retain existing customers by building deeper relationships
 - Improve the effectiveness of your existing advisory services
 - Improve the efficiency of your fact find and client review processes
 - Some other objective_____

- What will my new service offering or business process look like and how will it work?

- Which clients will find the new service offering or business process attractive?
- How will I promote the new service offering or business process?
- How will I price the new service offering or business process?
- What other changes do I need to make in my business to support the introduction of this new service offering or business process?

Next steps

If you would like to use MoneyBrilliant in your business, you can register for the MoneyBrilliant service quickly and easily at www.moneybrilliant.com.au/partner-access/

To get going will cost you \$99 a month which includes up to 10 clients. You then pay \$9.90 per client, per month for each additional client.

If you would like additional information on any aspect of the MoneyBrilliant service, including co-branding the MoneyBrilliant service please contact the MoneyBrilliant Sales team at connect@moneybrilliant.com.au