

MEDIA RELEASE

24th March 2010

AFS Advisers get sneak preview of the hottest Business Tool for 2010.

AFS advisers were treated to an exclusive sneak preview of the soon-to-be-released Pricing Advice program at their PD Days this month.

“There has been much talk throughout the industry that advisers must transition their businesses to fee for service, but not a great deal of practical help in how to do it. We’re very pleased that Elixir has created a program that empowers advisers with practical tools and processes they need to actually make it work”, said AFS Managing Director, Peter Daly. “We think it is especially important that these tools come from someone who has such a broad experience to draw from. We’ve not come across a question or a challenge yet that Sue hasn’t been able to answer in relation to servicing clients on a profitable and equitable fee basis.”

Managing Director of Elixir Consulting, Sue Viskovic said “Having researched 120 firms for our Adviser Pricing Models Research Report, as well as assisting many businesses with their own transition to fees, and now having spoken with thousands more advisers on this topic in the last 12 months, we have perfected a process that is robust, well-tested and easy to follow that can work for any business, regardless of size or scope. The key has been to document that knowledge in a fashion that will allow a broad range of advisers to access our expertise, even if they can’t access our consulting services.”

Elixir’s view is that there is not one perfect pricing model that will suit every advice firm, rather advisers should assess the merits of the various models and select the right option that will achieve their business goals, whilst being palatable and equitable for their clients. Once the advice firm decides which option they prefer, the program involves ten steps that when followed, will allow them to create a pricing model that is tailored specifically to their business and clients. The program will output a custom-built calculator for advisers to use every day in their office, that will allow them to calculate the appropriate fee for their services, in any client situation.

Advisers will have the choice of engaging an Elixir consultant in a one-on-one coaching capacity; in a group workshop capacity (with three months of one-on-one coaching to assist with implementation); or in a DIY capacity, via the online program. There is also a book, aptly titled “Pricing Advice”, due for simultaneous release.

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HELPING IMPROVE THE BUSINESS OF FINANCIAL ADVICE

The program includes a calculator that will take the specific overheads and resources of a business, calculate their cost to serve, and empower advisers to design their own tailor made pricing model that is right for their business and right for their clients. The twelve month renewable subscription will also enable advisers to benchmark their pricing against other advisers around the country, and share their thoughts and challenges with a community of their peers in a secure environment.

“We are in the final stages of preparing the program for release, and are looking forward to a launch date in April. We have been inundated with requests for the program and whilst I’ve been frustrated that we didn’t launch the program before Christmas, the content is extremely comprehensive, and I see it as a huge responsibility to ensure that the tools are bullet-proof before releasing them to the market.”

“We are taking registrations of interest via our website, and will notify our subscribers as soon as the program is available for purchase”, concluded Viskovic.

ABOUT ELIXIR CONSULTING

Elixir Consulting is an Australian organisation specialising in practice development, providing independent advice and solutions to institutions and financial planning businesses in the Financial Services industry. Delivery of solutions include customised business analysis and coaching; market research; corporate consulting and group training and development sessions on the unique issues faced by financial planners in business today.

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