

The Emerging Practice Managers Training Program

MODULE 1

Lesson 1 - INTRODUCTION

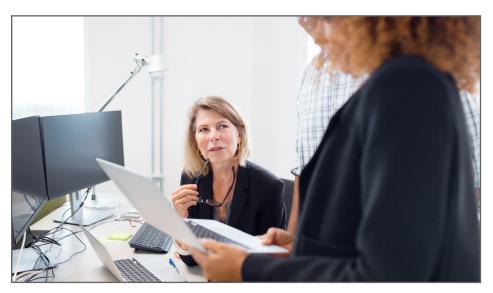


Effective communication, team work, and culture are key to success in an advice practice, and the practice manager plays a crucial role in keeping everything running smoothly. The Practice Manager role can - and should - be a revenue enabling role, and not simply seen as a cost to the business. The specifics of a role may change from one business to the next, but in most cases, Practice
Managers have the responsibility of coordinating other people's roles, ensuring a smooth flow of work, effective communication, compliance, and well-developed systems and processes.



- Financial advice requires a lot of steps and documentation, even for simple
- The "engine room" of an advice business refers to the back office that enables advisers to provide timely advice to
- As firms grow and serve more clients, the need for support in delivering advice increases

- A Practice Manager is responsible for managing the "back office" of an advice firm to ensure efficient administrative services are provided to clients while meeting compliance and service obligations
- Their responsibilities may include implementing effective processes, managing culture and people, overseeing technology systems and updates, managing work in progress and task allocation, and ensuring client service obligations and standards are met
- While not necessarily responsible for all client service and documentation activity, the Practice Manager is accountable for ensuring the work is done either by team members or technology
- Great practice managers take the organisational burden from advisers and ensure the whole team works in harmony to deliver an exceptional client experience
- The specifics of the role should be laid out in a role desciption, which can be written by the Principal and customised by the Practice Manager



- Financial advisers who own advice businesses are often passionate about giving great financial advice to clients, but managing the business can become overwhelming. Firms reach a certain size where it's simply not possible to manage a full client load AND run the operations of the business
- As the business grows, the owner may choose to reduce their client load and run the businss as a CEO or hire a Practice Manager to take care of the operational aspects
- A Practice Manager is an invaluable team member in a successful advice firm due to the administration and paperwork involved in delivering advice, managing staff, and running a compliant operation

