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## Are You Really Helping People?

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I enjoyed an interesting exercise when working recently with a small financial advice business. The principal of the business wanted to explore the beliefs and values of his team. I facilitated a conversation which started with a simple question for each person: “What’s important about working in this business to you?”

It quickly became evident that everyone wanted to “make a difference” for people. However, when we explored this theme a little further it also became evident that “making a difference” meant different things. More specifically, there seemed to be a different view on the value of making people who are already well off even wealthier.

When I later reflected on the exercise it made me wonder about how other financial advice businesses see their purpose in this context. If, given their business model and fee structures, most firms focus on clients with above average wealth, how do they reconcile their activity with the ambition of at least some team members “to help people”?

It seems to me that there are at least two different mindsets that could address this question:

### 1. We ARE Helping People

Let’s say that you are working with a new client who is a lawyer earning \$300,000pa. Let’s also imagine that you have identified the following challenges in his life:

- He is worried that he does not have any time to manage his financial life and that it is in a complete mess.
- He is not enjoying the stress of working long hours in his prestigious legal firm and he is wondering when (if?) he can take a career break.
- He is worried about the children from his first marriage, now that his first wife has remarried to a man with children of his own, and what would happen to their inheritance if “something happened to him”.

A cynic might suggest that these are “first world problems”. I would argue that for this lawyer they are very real problems and any financial adviser who can solve those problems for him is delivering a very valuable service. Further, I would like to think that the people working in that advice business would feel proud to be helping clients like the lawyer to overcome their challenges.



## 2. We Are Also Helping POOR People

Let's say that a number of the members of your team still want to help "people who really need help". We would all recognise that there are many people who are in financial difficulty for different reasons such as low incomes, poor decisions in the past, inability to budget or financial illiteracy. Without jeopardising your reputation, your pricing or your business model, you could elect to take on a small percentage of clients on a "pro bono" basis. This may be one way of aligning your business with the desires of your team to "make a difference" in a different way.

I wondered about how this worked for other professions. I asked my brother (who runs a strength and conditioning business) about how he saw himself helping people. If his mission is to help unfit/unhealthy people why is he working with so many finely tuned athletes? He answered that he wants everyone to achieve their health and fitness goals and that his satisfaction is not a function of the starting point for his clients.

Perhaps that also applies to the achievement of financial goals for clients of financial advisers?

These are the best of times to conduct a conversation with your team about why they are working in your business - and a great time to test their alignment with your purpose.