

ENHANCING YOUR SERVICE



Insight Report

Insights by Mark Underdown | The Nomad Paraplaner

READABILITY

ENGAGEMENT

LAYOUT

DESIGN

WORDING

COMPLIANCE



INSIGHT REPORT

What is the Insight Report?

The insight report will improve the financial planning and suitability reports you provide to your clients in these six key areas:

READABILITY

ENGAGEMENT

LAYOUT

DESIGN

WORDING

COMPLIANCE

This guide explains the importance of each factor in developing your client reports.

Does your report add clarity or confusion?

READABILITY

Is the content digestible to a layperson?

Some of your good advice could fail to be absorbed by your clients if your approach is very much *'text heavy'*.

A key point to remember is that we all tend to have the attention span of a goldfish. You should therefore try and ensure your text is broken down into consumable *'bite size chunks'*.

A good advice document will be clear, concise and effective. Let's briefly look at each these:

Clear

Is the wording easy to understand and is it clear what you are advising your clientele to do? Do we bring clarity to their financial picture, or would they still be left confused after reading this document?

Concise

Are we relaying what is important in simple terms? Does the important information get lost within too much noise and unnecessary waffle? Please don't confuse concise with short in length. A 10-page document, correctly written and laid out, can be more concise than a 5-page document that isn't.

Effective

An effective advice document will help your client's engage with your process and understand your advice.

"It shouldn't read like a study manual."

ENGAGEMENT

*Will your clientele actually
enjoy your report?*

Okay, so i'm not suggesting that your report will be a page-turner and have people queuing up to read it, but it needs to be sufficiently engaging so that client's actually absorb the advice and information you're providing.

The key outcome at the end of any report should be enhanced client understanding, allowing them to make informed decisions. The indirect benefit for you as a firm will be enhanced trust and improved relationships with your clientele.

Some of the other key factors, such as wording and design, will contribute to the overall engagement of your report, but some key engagement ideas are as follows:

Data visualisation

Are your tables clear and visually appealing? Are you using the correct type of data representation at the appropriate times?

Use of colour

Magazines are successful because they make the correct use of imagery and colour to capture consumer attention. The right colours should be incorporated selectively throughout the document.

Highlighting key points

Do certain points need highlighting, how should they be highlighted, and should they even be repeated in a different format to properly emphasise an important point or concept?

Is your report well structured?

LAYOUT

It's up to you (not your client's) to ensure your advice is understood. A well laid out report will help achieve this requirement. You need to ensure it is easy to navigate, has the right structure and a good overall content flow.

A basic structure will look something like this:

COVER AND TITLE PAGE

EXECUTIVE SUMMARY

TABLE OF CONTENTS

INTRODUCTION/OVERVIEW

THE CONTENT

CONCLUSION

APPENDICES

Within the report, there are many factors to consider. Things like:

ARE THE HEADINGS AND SUB HEADINGS CLEARLY LABELLED?

ARE YOU USING DIFFERENT SECTIONS CORRECTLY?

IS THE CONTENT TO THE POINT AND ARE YOU MAKING GOOD USE OF APPENDICES?

DOES IT HAVE THE RIGHT SEQUENCE?



DESIGN

*Is it visually appealing and does
it reflect your brand?*

Whilst the focus of a report should be on the client, I feel financial professionals are missing a *'branding and marketing'* opportunity with these documents.

Think about the advice process. After you see a client, the majority of the documentation they receive will be from other companies, not your advisory business.

Don't you wish to take this limited opportunity to impress your clients and help establish your brand?

Good design will consider options such as colour schemes, your business brand, typography, digital or physical formats for delivery, headings and sub-headings, to name but a few of the many design considerations available to you.

With improved design, you could make the document not only something that client's wish to read themselves, but also something they would want to impress others with.

Anything that encourages client's to make the below comment is the aim.

“Look how much effort my financial planner put into helping me understand my finances. You should definitely go and see them.”

Does it read like a novel or legal small print?

WORDING

My first critique of report wording is something I used to be guilty of. As paraplanners we tend to be so concerned with ensuring the content is correct from a regulatory perspective, we forget about the delivery of our message. The result is what I call '*machine gunning clients with bullet points*'.

Another critique is writing long-winded paragraphs that cover too many separate points or factors. Bite size chunks are best. People need to consume the information and advice you're providing.

The average reading age is about 12 years. Whilst this is a disappointing statistic, we should be writing for our audience. It's therefore good practice to keep the language simple, short and easy to understand. Commonly people only read magazines, blogs and newspapers etc, with the odd popular book. These reading materials are purposefully written with a low reading age, to ensure the audience's engagement. Your reports should incorporate this approach to writing.

An essential part of the advisory role is education. The outcome after a client reads your report should be enhanced understanding of their financial position and the choices they will be making. Making sure you word your content effectively is an essential part of achieving this outcome.

"No client wishes to read financial gobbledygook."

COMPLIANCE

*Does it contain the correct
information?*

There's no getting away from this fact. We simply have to include the right content and disclosures in a clear and understandable format.

Any failure to do this will let down your clients, yourselves, your business and the profession at large.

Nobody wants trouble with regulations. It's far better to put in the effort beforehand, than to find out later you made a serious omission or miscommunication.

It's therefore critical to ensure we include the correct content within any client communication.

A great resource for helping with this is the FCA's own publications. It's also well worth reading about FOS complaints as this will provide a useful insight into how not to do things. You can learn valuable lessons from others mistakes; you don't need to go through the pain of making your own.

It is however, important to remember this. Too many reports are written with a compliance officer or regulator in mind, entirely forgetting that it's a very human client who is the focus.

"It's time to drop the compliance mentality. By going above and beyond the compliance led approach, we can actually be more compliant with regulations."

ABOUT ME



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I work remotely to help financial planners and financial advisers effectively communicate with, advise, manage and engage their clients.

I have a wide range of qualifications, experience and understanding of the profession and industry.

You can hire me to enhance your reports and client service.

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The Nomad Paraplanner



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