

# Asset innovation awards 2011

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## Zoë Fielding

The focus for this year for many financial planning practices will be on developing and delivering valuable service propositions to present to their clients.

The Future of Financial Advice reforms are throwing up a range of challenges that the owners and managers of advice businesses must consider.

Far from being intimidated by the uncertainty that change creates, some practices are taking the need to review their operations as a prime opportunity to look for ways to do things differently, to set their practices apart from their competitors' and improve their position for the future.

There are many ways in which financial planning businesses can be innovative and at *Asset* we're interested in hearing about all of those good ideas. Through the *Asset* Innovation Awards for 2011, we aim to identify and recognise the financial planning practices that are looking beyond the immediate issues that all businesses face.

Self-licensed Hewison Private Wealth has been a winner and finalist in several years of the *Asset* Innovation Awards.

Hewison director Chris Morcom says receiving the accolade confirms that all the hard work that the business has put in on continuous improvement on client processes is paying off.

"It is a recognition that external parties see us as being an innovative and forward-thinking organisation," Morcom says. "It's also valuable from a measurement perspective to see how you're going against your peers."

Julie Kearns, principal of Charter Financial Planning practice PlanBiz Financial Services, which won in the start up category in 2009, says receiving the award provided her with validation of a new way of working that the business had put in place which covered moving to a fee for service, segmenting the client base and looking at the service offer and value proposition.

"It was validation that all the work we had put into that was worth it and recognised by our peers," she says.

Finalist in the start-up category of the *Asset* awards for 2009, Thinc Wealth Management, which has recently moved to the Securitor dealer group from Synchron, is also proud of the award. "It's really good for us to be recognised in the industry for an innovative idea," says Thinc's Kara Treeby.

Entries are now open in the financial planning categories of the 2011 *Asset* Innovation Awards.

One winner and two runners up will be awarded in each of the following areas:

Start up: New businesses that have been operating for up to four years.

Growth: Businesses that have been running for between four and eight years.

Maturity: Established businesses that have been serving clients for more than eight years.

Judges for the financial planning categories are Assyat David director of Strategy Steps; John Godfrey, consultant and founder of dealer group Godfrey Pembroke, and Jim Stackpool, director of Strategic Consulting and Training, which will provide research through its Dashboard analysis.

The awards will also highlight the contribution of suppliers to the financial planning industry.

Product providers will be recognised for the excellence of their offerings and also in the key area of innovation. The awards in these areas will be based on research provided by Rice Warner Actuaries and Investment Trends.

Rice Warner Actuaries will select the most innovative life insurance products released during the year in the following categories:

Life and total and permanent disability insurance;

Trauma or critical illness policies;

Income protection cover.

Investment Trends will determine the winners in the categories for platforms and technology. Suppliers will be recognised in these groups:

Best investment platform for administering self-managed superannuation funds;

Most improved investment platform;

Best planning software solution for client management.

The *Asset* Innovation Awards are supported by *The Australian Financial Review*.

Go to [www.assetmag.com.au/innovationawards](http://www.assetmag.com.au/innovationawards) and download the nomination forms then either email them to [zfielding@afr.com.au](mailto:zfielding@afr.com.au) or

post two completed copies to *Asset* magazine at the address listed on the form. Post supporting materials, noting the related question number, to *Asset* magazine at the address listed on the form.

ENTRIES CLOSE AT 5PM ON FRIDAY JUNE 10, 2011.

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