

A - M A P <sup>TM</sup>



LIFE RISK GAP ANALYSIS

A-MAP: ADVICE MANAGEMENT ANALYSIS PROCESS

**the  
risk  
store**

**What is A-MAP?**

the risk store's Advice Management Analysis Process is an on-site Life Risk Gap Analysis methodology (conducted over one, two or three days, depending on the size of a practice or licensee), that promises to deliver real revenue outcomes for a business, if the analysis is embraced and recommendations are adopted.



LIFE RISK GAP ANALYSIS



## A-MAP™ – ADVICE MANAGEMENT ANALYSIS PROCESS

### WHAT IS A-MAP?

the risk store's Advice Management Analysis Process is an on-site Life Risk Gap Analysis methodology (conducted over one, two or three days, depending on the size of a practice or licensee), that promises to deliver real revenue outcomes for a business, if the analysis is embraced and recommendations are adopted.

### WHO CONDUCTS IT?

The analysis will usually be conducted by Sue Laing or Peter Wincott, who both have a demonstrated and extensive expertise in marketing, business management, advising adviser practices and in building effective client advice tools and systems in the life risk space in Australia and New Zealand.

### CAN IT APPLY TO MY PRACTICE?

Possibly. A-MAP is designed to enhance those practices whose life risk activities have 'room for growth': in revenue, client value proposition and centres of influence. If you are not sure if your practice is a candidate for A-MAP, then it probably will benefit from the templated assessment that the analysis lays over all the elements of the advice delivery and client relationship management processes.

### WHAT WILL WE GET?

The process has four key stages:

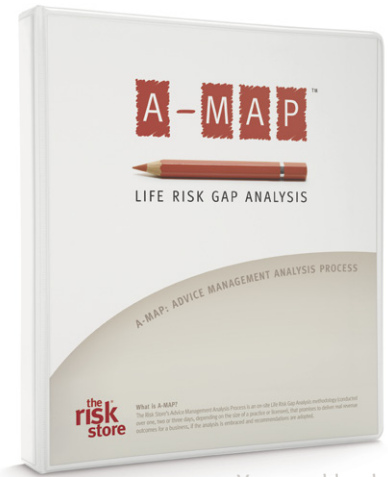
1. Assessment
2. Analysis
3. Report (A-MAP Workbook)
4. Implementation and Review

- **Assessment** of all material used in the practice to 'communicate' the life risk message and deliver the advice (e.g. from brochures through to fact finder and SoA templates). General suggestions are provided rather than a word-by-word rewrite or edit (this can be done but involves additional cost accordingly)  
This stage can be done off-site or on-site and an allowance of between half a day and one day is allowed in our fee.
- **On-site analysis** of the team structure, administration processes and advice delivery mechanisms. This includes an assessment of the extent of 'cross-selling' and database farming that is currently being undertaken. We also look into how you are utilising various marketing tactics available to you and how you are developing your COI and referral partnerships.  
One day is allocated to this key phase and is allowed in our fee, however for larger practices and licensees, two or even three days may be required and fee quoted accordingly.

- **A report** summarising the required enhancements. This can:
  - (i) using the A-MAP workbook supplied, be constructed by those in the practice by a process of 'ghosting' all the assessment during the one day onsite and taking all notes of suggestions, or
  - (ii) be compiled by the risk store in which case an additional fee will be quoted and applied accordingly.  
This flexibility allows for the practice to select the most cost effective outcome. Depending on the style of the practice, the first option may also represent an excellent means by which strong engagement may be achieved from the team responsible for driving and/or building the required and agreed changes and enhancements. This is the risk store's preferred and recommended option.
- **Finally**, all of this time, effort and cost is of little value if implementation and ongoing review is not actioned or avoided by the practice management. We leave you with a comprehensive workbook documenting the areas requiring your attention, action, resources and dates. We recommend this is reviewed at least monthly to achieve desired results.

# A-MAP™

## LIFE RISK GAP ANALYSIS



Your workbook

### WHAT IS ANALYSED?

There are up to 30 elements of practice 'tasks' and practice documentation that are reviewed during the process, ranging from the marketing 'pieces', through to maximising centres of influence relationships, to the construction of budgets around the life risk advice delivery expenses and revenue. The 30 elements can be summarised as belonging to four main generic areas recognisable in any financial planning advice practice:

1. Positioning as well as marketing life risk advice
2. Knowledge in the life risk area
3. Skills and Tools applying to life risk advising
4. Back office infrastructure applying to life risk advice delivery

### WHAT DO WE DO WITH THE RESULTS?

The results of the analysis will in all likelihood trigger a need for the provision and utilisation of tools that are currently 'residing' within the risk store's website libraries. This is not surprising given that it was practice 'diagnostic' consulting that led to the building of those tools over the past decade.

It is therefore expected that a participating practice's adviser(s) will be or will become a member of the store so they can legitimately access these tools. There will be suggestions made as to other sources of useful material.

### WHAT'S THE FINAL OUTCOME?

So, with a combination of these and other ready-built tools and actual practice system alterations and enhancements, the practice will build a more robust life risk advice process designed, via both direct and indirect means, to **increase revenue** with the same resources.

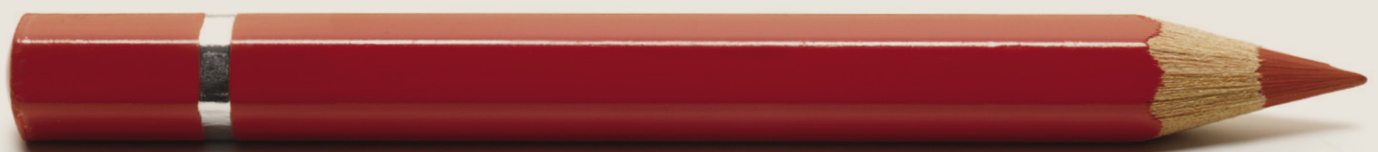
### WHAT ABOUT OUR PRACTICE'S INTELLECTUAL PROPERTY?

All IP encountered remains confidential to the adviser practice. This is one of the benefits of this service: as all recommendations are able to be followed through by the business and are not built by the risk store from scratch, there is no chance of any future A-MAP clients benefiting from any IP taken from previous practices analysed. This serves to protect all the risk store's clients' unique methodologies.

However if templates accessed via the risk store are used in future building of new/changed processes, then it must be acknowledged that all risk store members have access to those same templates and tools. (Most of our members do alter these templates and tools to their own 'flavour'.)

### WHAT WILL IT COST?

See next page for fee details. Cost is relative to the scope of work required. (We provide written quotes after receiving a verbal brief before starting any work.)





LIFE RISK GAP ANALYSIS



## PREPARATION FOR A-MAP

We suggest that the principals and other stakeholders involved in A-MAP give some thought to the following, before the visit from the risk store

The aim of the analysis is to work through the 'ideal' life risk advice process in situ and identify at a high level any elements that can be improved or added. It recommends what skills, tools and/or resources are needed to make risk advising work to **greater revenue outcomes** in the practice.

It may be that a decision is taken at this point to look at both common alternatives for delivering risk advice – inhouse and outsourced.

It will help to prepare you for this diagnostic if you can:

- think about how your current advice process is structured
- identify all the 'touchpoints' with clients, then consider all the communication pieces and tools which relate to those touchpoints currently
- create from that a framework for listing the missing pieces of the risk advice process which should mirror the investment advice process
- roughly plot this on a timeline representing what you do at each step with, say, a new client

- if you have referral relationships (centre-of-influence) partners, gather all related material together such as agreements, communication templates, revenue share calculator, procedures, etc
- list these identified 'touchpoints' at two levels: the collective level i.e. all your current 'marketing' material and practice positioning material; and all your individual material such as fact finder, SoA, standard communication templates etc.

This 'homework' will set the scene for the risk store to work with you to do a gap analysis of what's missing for professional and profitable delivery of risk advice.

Also perhaps give some thought to any additional pieces for communication of life risk concepts you might think of as necessary which you don't need on the investment side as there isn't the same imperative for 'selling' the concept to clients.

And don't worry, if the gaps don't appear obvious because you don't know

what you don't know – that's the risk store's job to help you with! This exercise will get you thinking in the right direction in the meantime.

Include any thoughts you have about matching the practical need for tools etc, with any obvious training needs which go hand-in-hand with these.

### WHAT WILL OUR FINANCIAL INVESTMENT IN A-MAP NEED TO BE?

For most practices A-MAP will cover half a day reviewing all the marketing material and the full day on-site at the end of which the practice has a fully completed workbook-based plan to continue with. The fee for this is **AUD\$4,800. This fee represents the income from only 2 or 3 average life risk cases.**

Travel & accommodation expenses if required, quoted and invoiced at cost.

All prices quoted will have GST added. 50% deposit required in advance.

*Practices with different systems across multiple locations: please contact the risk store to discuss fees.*

**Contact us today to discuss how A-MAP can assist in improving your life risk advice process and profitability**

**Peter Wincott, MD:** t: 02 9437 5821 m: 0416 009 403 e: peter@theriskstore.com.au

**Sue Laing:** t: 02 9437 5681 m: 0412 265 822 e: sue@theriskstore.com.au

© 2011 the risk store & A-MAP are registered trade marks. all rights reserved.