



# Improving our Client Engagement Experience

## Improving our Client Engagement Experience - the passion 'behind the scenes'

We have a huge focus on our Client Engagement and a lot has been happening behind the scenes that I wanted to share with you. Some of these have been implemented and others are on the draft board ready to go.

### *Access to Client Services has never been better....*

- We understand the importance of your staff & your clients having access to the Client Services Team so we are now available from **8.30am to 8pm, 5 days a week** all year round (excluding National Holidays)!

- Any admin queries, rather than going through the adviser, we can address this directly on **1800 064 959** or alternatively email the team at

[clientservices@primefinancial.com.au](mailto:clientservices@primefinancial.com.au) and we will arrange to assist with your query.

## **Integration - sharing our data**

Being able to share valuable information with not only our clients but also our Joint Venture partners is paramount. This is key and its why we are putting a lot of resources into building the right IT foundations - we want to collaborate and develop the best platform. To do this, we are engaging specialists to assist in developing this integral piece.

As a start, we want our valued partners to have access to our platforms. Going forward your team will be able to download the necessary tax reports without having to go through us.

This is not the extent of the changes we will make but it's a start in the right direction so please watch this space as we bring more exciting news on this front.

## **Our Complete Approach**

We all know it's not just about investments....we want to ensure that clients are on track to achieve their financial goals and objectives, and to continue to protect assets & build wealth, and we want to be a part of that journey with them.

As part of this process, we have established a centralised team aka '**The Hub**' which is based in our National Office. The Hub includes Private Client Advisers, Associate Advisers and specialists in Life Insurance, Legal and Finance.

*The HUB will be responsible for looking after clients who have less complex advice or investment needs. Our aim is to have a scalable, team focussed structure (playing to strengths) that creates excellent client experiences and improves client service for more clients.*

With the help of technology through a strong online and digital capability, our clients will receive more personal service and contact from advisers. We want to protect their assets and build their wealth so that they can one day become our future Private & Platinum clients. The other benefit is, if at any time a client wants to see an Adviser face to face, we have the flexibility of arranging this with any of our state Private Client Advisers and still provide the client centralised Advisory support via The Hub.

We feel this is a really exciting change and as the HUB becomes more operational in the coming months, I'm really keen to hear any feedback you may receive from clients on this.

## **Managing our Client Relationships**

Monitoring our clients satisfaction is one of the most powerful tasks we can complete. Not only will it provide early warning signs, but it will provide us with the necessary insight to drive changes within our organisation. Our aim is to develop a loyal & trusting relationship with our clients and we feel it's important to be pro-active and collect their feedback and more importantly address any concerns on a regular basis.

At the moment we are asking our advisers to assess the health of their client relationships and identify those clients that they feel should be highlighted as a

priority on this project.

Initially feedback will be collected via a phone interview with a view to also incorporate a digital questionnaire in the future.

Look forward to keeping you up-to-date with our service improvements and developments!

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## **6 Top Tips for Outsourcing Success**

# 6 Top Tips for Outsourcing Success

As Prime is growing more and more every day, we realised we needed more resources to be able to keep up our service standards to our clients. As a business, we thought we would try a new avenue and begin outsourcing some of our work.

*Outsourcing has been a huge success for Prime.*

Our Accounting Partners and affiliates have expressed vivid interest in learning about our experience in this new venture as it is something they are now looking at introducing to their own businesses.

I wanted to share from my experience, the best tips when introducing outsourcing to your firm.

## 1. Try and Simplify Tasks as much as Possible

If existing staff find it complicated then it will be **twice as hard** when you outsource it (different location, language & culture)

## 2. 6 Months for Fruition

In our experience, we have seen progress around the **6 month mark**. Up until then, you will be utilising 2 resources to get the task completed.

### 3. **Allocate a Staff Member to Oversee the Outsourcing Project**

You need to have **dedicated staff** who are responsible for the weekly management and ongoing review of the outputs and service offerings.

### 4. **Workflow & Organisational Chart**

Ensure that you have set this up & it also highlights the **'escalation' path**, and where applicable who is responsible for reviewing and approving specific tasks

### 5. **Have a Contingency Plan**

Make sure that if you were to terminate your agreement with the outsourcer, that you have a **contingency plan** in place (always keep intel/staff in your office so that business can continue)

### 6. **Detailed Training Notes & Dedicated Staff to do this**

Where we seek to have simplicity in our notes, I have found it's the total opposite with the Outsource team. We strive for 'one pagers' for our staff but don't be too concerned if they turn these into 40 page documents - **as long as it works for them**

### 7. **Weekly Meetings via Video**

Really important, meet face to face when discussing errors & make sure they **understand the impact** of when errors occur. Use an error tracker and provide them with weekly %'s in the meeting. Managers & employees doing the task should both be in these meetings.

## 8. Existing Staff Comfort

Remember to remind existing staff that we want them focussing on more value added tasks.

*It's important to embrace the outsourcing team as your own - they are part of "our" team just in a different location*

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# **10 Financial New Year's Resolutions to get you financially fit!**

## **What are the Top 10 Financial New Year's Resolutions to get financially fit?**

With the new year, it's an opportune time to think about setting some financial goals for the year.

Let's look at some of the financial resolutions to set this year.

### **1. Know your 'now' situation**

*Best way to start planning for your financial future, is to know where you're at, what you own, and what you owe.*

Work out how strong or weak your financial position is using online calculators. **If you understand your current financial position you can start making smarter financial decisions to improve your situation.**

You need to start with a good base, and if you don't know your own financial starting point, then it'll end up being one of those resolutions that gets forgotten sooner than you set them!

**MoneySmart** has an online [Net Worth Financial Position Calculator](#) to get you started.

**Get started, and don't look back!**

## 2. **Become financially savvy & interested**

- *Were you surprised with your net worth financial position?*
- *How surprised were you?*
- *Are you healthy or unhealthy?*
- *Do you own more than what you owe or is it the other way around?*

*Whatever the case maybe, get interested in your financial affairs, and want to make changes that'll empower you to work smarter not harder.*

Learn more about financial planning for your future, and the benefits of seeking of seeking advice. Read and download information from the internet, and even better, get yourself acquainted with a good financial adviser.

*The way to a happier and healthier financial future is to lay down a strong foundation to build upon progressively, to suit changing personal and financial situations.*

### 3. **Know your money in's and money out's**

It's vital to know how much comes in and how much goes out to ascertain how much can be saved.

**Get a budget plan into place.** Understand where your money is going versus how much money is coming in. The difference will provide you with left over money. It's the left over monies that can be planned for investing to build wealth or perhaps count towards a savings goal or an emergency fund.

Try out [\*\*MoneySmart's Budget Planner.\*\*](#)

Remember, the **more informed you are about your financial position the smarter decisions you can make to afford the lifestyle you want later on in life.**

## 4. **Set some goals!**

Now that you're informed about what you own (**assets**), what you owe (**liabilities or debt**), how much money comes in (**income**) and how much goes out (**expenses**), it's time to set some financial goals to best utilise the left over money (**surplus income or savings**).

No matter the level of surplus income you may have, it's a great idea to set goals that you can work towards reaching.

**Here are some goals you can consider:**

- **Savings goal** - maybe for a deposit for your first home, family holiday trip, an education fund or getting an investment portfolio set up.....it's endless what you can save for!
- **Financial education goal** - get to know more about your super. It's money your employer puts away for you, and how you invest it now can make a huge difference to how much money you'll end up for your retirement. Is it best to put more into super or invest outside of super or make extra repayments on your home loan? Get informed and interested in financial knowledge!
- **Life goals** - are you planning on getting married, starting a family, moving overseas to live or are you ready for retirement? There are plenty of life events or milestones that require planning and good financial advice.
- **Family protection goals** - looking after your family is pretty important and getting a safety net put into place is definitely a goal worth setting & implementing.

## 5. **Make the most of your superannuation (super)**

Super is money your employer puts away for you to use for your retirement.

*What you do with your super now can make a difference later on.*

There are so many things you can do with super to help you build up a nest egg to match your retirement lifestyle plans.

You can top up (**contribute extra amounts**) your super, **salary sacrifice** (contribute directly from your salary before tax is applied) or make payments for your spouse to help their super balance grow.

If you have several super funds scattered everywhere, it might be more effective to have them rolled into one fund (**consolidate**) which makes it easier to manage and cost-effective.

Best to speak with your financial adviser to receive advice that is appropriate to your individual situation.

## 6. **Investment Goals**

If you've worked out you have some surplus income or savings you can do

something with instead of having it sitting in your bank account, then **creating an investment portfolio** could be ideal.

It's a great time to learn all there is to know about investing such as:

- What is your investment risk profile?
- What is asset allocation?
- What can I invest in?
- How long do I need to invest for?
- What are the risks I need to know?
- Is my money safe or guaranteed?
- How much growth can I expect?
- How much income can I receive from my investments?

*Starting an investment portfolio to suit your needs and financial goals is an important step towards attaining financial security to lead to lifestyle choices to do what you want and when you want.*

It requires smart financial decisions, and one you want to consult with a financial adviser.

## **7. Create a financial safety buffer**

*Sometimes unexpected things occur that can throw your life into chaos, financially and personally. Things where accidents or injuries occur and you're unable to work for awhile but your ongoing living expenses like your mortgage repayments and household utility bills continue to roll in without fail.*

When faced with such emotional, mental and health concerns, it can quickly escalate to not only unravel your financial plans but cause undue stress and personal turmoil.

There are many ways you can protect yourself and your family against unexpected life events with carefully planned protection measures like personal insurance which can cover for loss of income due to sickness, injury or disability, and covers for life insurance as well.

Best to speak to a financial adviser who can advise you on the different types of cover and the levels of cover to seek that's appropriate and relevant for your situation.

**Be in control of your life, and your family's safety and financial wellbeing!**

## **8. Get a personalised financial future plan**

You're now better informed and more aware of your financial situation than ever before. You know your financial position, understand your net cash flow situation, you're thinking about some goals to set and you're learning more about investment options and how to maximise your super.

*Now, it's time to get them written down so it can become your financial future planning roadmap which will help you to keep on-track and motivate you to pursue the lifestyle you seek and crave for you and your family.*

This is another great reason to chat with your financial adviser to get a personalised financial plan into place.

A financial plan (**Statement of Advice**) is all about you, your goals and desires, your now and where you want to be within a set timeframe, and the how to achieve your goals. It also outlines some of the risks you need to be aware of, your expected outcomes backed with financial projections on income and growth expectations.

**It's your personal financial roadmap to help you get to where you want to be!**

## 9. **Get obsessed about your financial future**

*Who doesn't want to be financially independent to do the things you want to in life? Well, now that you have your own roadmap to get you there, don't stop talking about it.*

Continue to think about your future, imagine the possibilities, believe in yourself and become truly focused and determined to get there!

**The more you think about it, it fuels the desire and the hunger to reach the financial sweet spot.** Don't keep your plan to yourself. Talk to your family and friends about it, and most importantly check-in with your adviser to ensure the validity and currency of your plan.

## 10. **Surround yourself with smart people**

*To get ahead in life, it's often more effective and easier when you wrap yourself with people who are smarter and more successful than you. It's the wisdom, the ideas, the know-how and the experience you want to get more of so you can apply them to your own situation.*

It's like getting yourself a mentor or someone you can bounce ideas off, and learn from. It's also someone who can point you in the right direction, guide you financially and help steer you to reach your financial and lifestyle goals.

**So, now you have some financial resolutions to think about, pick and choose your top 3, and start your New Year with clarity, purpose and make it meaningful.**

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## What might you like to do in Retirement?

Climb the Great Wall of China?

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## What is your retirement dream?

### Dreaming of retiring? - What is your retirement dream?

*Do you dream of learning Spanish in Spain?*

*Or do you wish you could sail around the world?*

*How about taking the grandkids to Disneyland?*

**Whatever your retirement dreams maybe**, you control your own destiny, and only you have the power to either turn your dreams into reality or continue to dream about what it would have been like!

Many people heading into their retirement eagerly look forward to carrying out their life long held dreams. Some just want to be able to do simple things like gardening, take up a new hobby, adopt a dog, things they couldn't do whilst working because of the lack of time.

## Retirement Dreams & Financial Planning

Many pre-retirees in their early 50s or late 50s assume '**things will be right**' and head towards retirement not considering the financial aspects. Most dreams are costly and they need to be carefully planned and managed.

### Top 4 Steps to Getting your Retirement Dream Off to a Good Start

#### 1. **Write down your Retirement Dreams**

**Don't keep your dreams tucked away in your head.** Write it down. Tell your spouse or partner (if you have one), and talk about it. **It's the first step to turn your retirement dreams into a reality.**

*Brainstorm all the things you would like to do as if money and time wasn't an issue.*

Then take your time, and cull the list down to the most important 3 - 5 'things' for you.

## 2. Price it Out

**Take your top 3 or 5 retirement dreams, and try to price them.** Attach a cost to each of the goals, and try to paint a picture of when you'd like to start living your dreams.

If going on a car trip in a new convertible is something you wish for, it needs to be budgeted or planned for. When do you buy the car, or do you rent one? How long do you want to be away for and when do you want to leave?

*A lot of retirees get caught up in the excitement of retiring they fail to take into consideration their financial position, and fail to understand their affordability factors.*

## 3. Get professional financial planning advice

Now that you have a list containing your top 3 - 5 priorities, you understand roughly how much money is required, and you know when you want to start attacking your list, the next thing to do is to speak with a financial planner.

*Involving a financial planner at this stage is crucial as they can assist you to create a plan that is designed specifically to fulfil your retirement dreams. The planning you do now can make a difference to how many 'things' on your list can be ticked off.*

People have very strong ideas as to what they'd like to do in retirement, and this is very inspirational but at the same time they **need to apply the same rigour when it comes to savings and investment goals that'll help fund their retirement dreams.**

#### 4. **Stay on course**

**The trickiest part is staying focused and not getting distracted when it comes to sticking with your financial plan.** There's no point in setting up a great plan when one doesn't adhere to it.

Bear in mind, your retirement dreams are on the line, and you definitely don't want to miss out.

*Collaborate and check-in with your planner, and ensure you work together to stay on track, and be accountable for your own retirement dreams.*

**Whatever your retirement dreams may be, plan and prepare as early as you can. Don't let time slip away, and reduce your chances of ticking off your retirement dreams list.**

#### **Related Video: Financial & Retirement Planning**

[Financial & Retirement Planning: What is it?](#) from [Prime Financial Group](#) on [Vimeo](#).

**Related Post:** [Preparing for Retirement](#)

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# Why strive for financial freedom?

## Why strive for financial freedom?

It seems like a simple question but slightly more challenging when it comes to providing a meaningful answer.

There is no right or wrong answer because everyone is unique, and how you define and value **financial freedom** is what you do with it. At the end of the day, it's not all about the dollars and the cents.

For many, it's about the simple things in life they want to be able to do with financial freedom.

*Financial freedom is more about what defines you, and what you want from life.*

For some, the ability to have enough money saved up to go on a family holiday is how they see financial freedom. For others, it is about having the financial freedom to pursue their entrepreneurial dreams, and become their own boss. Or to be able to enjoy a comfortable retirement, spend quality time with the family, and enjoy every moment with their grandchildren.

*Financial freedom means different things to different people.*

*It's about being able to do what you want in life.*

# Defining Your Road to Financial Freedom

**Attaining financial freedom** is no easy task, and there's no shortcut to it. But the start to achieving anything in life is understanding the **What** and the **Why**.

*If you can define **WHAT** financial freedom means to you, and **WHY** it is important to you, then you have already reached a major milestone.*

Having a **purpose** or a goal to achieve is 100% better than having no purpose or not knowing where you're going in life.

*Purpose gives you focus, direction and the hunger to get you what you want. It's a very powerful driving force.*

## 3 Tips to Planning your Financial Freedom Roadmap:

### 1. Get yourself a trusted professional financial adviser

Work with an adviser with whom you're comfortable with to share your life ambitions with, someone who can coach and motivate you. Think of it, like getting a personal trainer to help you get into shape, it is **easier to work with a professional financial adviser who can set up a personal financial fitness plan, and get you financially fit and healthy.**

## ***Related Post: [Preparing for your first meeting with a financial advisor?](#)***

### **2. Set personal and meaningful financial goals**

**Your road to financial freedom should be lined with goals.** If you don't know why you're doing this i.e. WHY you're working so hard and making sacrifices, then it is too easy to fail even before you begin. Even if things get tough, having **goals keeps you focused and determined.** It keeps you on the road towards financial freedom.

*Remember, for goals to be effective, they need to be personal - it should mean something to you.*

## ***Related Post: [When should you seek financial advice?](#)***

### **3. Don't make excuses**

**If you're 'high-fiving' for getting past Tips 1 and 2, then don't stop.** Don't get distracted, and stick to your personal fitness plan.

**Collaborate with your 'financial coach' / financial adviser, and make it work.** It can get tough if you're trying to do it solo so get your coach to make you accountable for your actions.

*All the fitness workouts and daily exercises will be worth it when you have the power to make decisions that'll define the life you CAN lead and enjoy.*

**With a bit of hard work, some sweat and tears, you can empower yourself to find financial freedom to do what you want in life.** This is priceless, and something so significant, you want it bad!

## ***Related Video: What is Financial and Retirement Planning?***

[Financial & Retirement Planning: What is it?](#) from [Prime Financial Group](#) on [Vimeo](#).

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