



AXA to take IFAs to the next level

By Glenn Freeman

AXA is set to launch a new practice management initiative across its Australian financial planning network in August addressing three areas of importance for its associated planning practices.

Paul Robertson, AXA national manager, financial advice network, said the program would be helping advisers address the strategy, business operations and advice delivery aspects of their firms.

While unable to provide specific details about what the program would entail, he said the aim of the exercise is to assist those independent financial advisers aligned with AXA in growing their businesses, expecting it will be of most interest to practices with between \$500,000 and \$700,000 in funds under management and looking to step up to become million dollar businesses.

“We would like the practices that are aligned to us to stay aligned, and we want to help them grow their businesses,

it’s that simple.

“If they grow their business, then that’s good for our business,” he said.

AXA’s financial advice network consists of around 400 independent financial advisory practices, with this independence one of the challenges prompting AXA to create the practice management initiative.

“They choose to come, they choose to go, so we have to have a compelling offer for them to stay,” said Robertson, indicating the initial reaction of those involved was extremely positive.

According to Robertson, the project is “about taking it to the next level ... it’s been ongoing for quite a while, but it’s just about giving better structure and consistency”.

The group has been preparing for the roll-out since February this year, with around 150 staff of various levels undertaking the requisite training to support practices once the program goes live.

The initiative consists of around 40 modules covering various topics under the broad

categories of strategy, business operations and advice delivery.

Robertson stressed AXA is not ‘flying blind’ in rolling out the program, having conducted a number of pilots with practices identified as pertinent test cases, with many who were involved in the initial development volunteering to trial the initiative.

“I think a lot of practice management initiatives fail because they look at the solution and then deliver the solution, they don’t help principals work through the issues of managing the change in their business,” Robertson said, believing its new offering will overcome this challenge.

“To actually affect change within a business is, I think, the hardest part of change management.”

Robertson said this latest program would complement the other initiatives AXA has implemented since 2003, which in turn addressed the specific needs of financial planning businesses in various phases including start-ups, acquisitions and succession.