

Financial Planner

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As the world's baby boomer generation draws closer to retirement the demand for financial planning services is on the increase. Independent financial planners provide a wide range of services and advice relating to all aspects of financial planning. This highly competitive industry has the potential to provide excellent returns and a rewarding occupation. If you are highly driven, not afraid to work with the pressure of heavy competition and have a passion for financial planning this business is for you.

Before The Start-Up, Let's Not Get Ahead Of Ourselves

Financial industry regulations differ from country to country and even from state to state. Do research online or at your local department of commerce and find out what the certification requirements are in your area. If certification isn't required it's still recommended that you get certified. Competition and the added trust factor that come with a title on your business card make the added expense and time well worth your while.

The Start-Up

To get started you'll need a typical home office setup, including a work space, desk, computer, Internet connection, printer, fax and copier if possible. Save money by installing as much open source software as possible. Open Office for example is an excellent alternative to Microsoft Office and provides much, if not all of the same functionality.

Trust is a huge factor in the planning industry; bear this in mind while building your brand. Start by choosing a memorable and easy to spell name for you're business then get a logo and business stationary made. Graphic designers usually do excellent work in this area; alternatively ask your local printer or get pre-made items off the Internet.

Research your local competition online before deciding on a price structure for your business. Be careful not to price yourself too low simply because you're new to the industry. Most planners charge a set fee depending on investments, which often range from \$250 - \$500 or more.

Making It Work

Although there is the potential to build a successful business in this industry, many people often aren't prepared for how long this takes. Be prepared to rough it out for at least a year or two before things start looking up. If possible start building your client list on a part time basis while still keeping your day job.

Marketing

Marketing is a tough game in any highly competitive industry. Don't try competing with larger companies and corporates, they will always have a bigger advertising budget than your own. Instead

work to build a network of referrals and word of mouth advertising. Start with friends and family and work from there, build a reputation of trust, integrity and flexibility. To help this process along consider joining local community and business organizations, advertising in local business publications and newspapers and offering to speak at community events and education programs.

Don't Forget

Don't forget, depending on where you live you might be required to take out errors and omissions insurance.