

**Joanna Little (00:06):**

Hello and welcome to January 2023's client update. My name is Jo Little and I'm thrilled to be joined today by my colleague, Alfie Mullan. Alfie, for those who may not have had the privilege of meeting you yet, can you introduce yourself, please?

**Alfie Mullan (00:22):**

Yeah. Hello, everyone. I am Alfie Mullan. I am the Director of Financial Planning at Emery Little and my responsibility is to make sure that all of our clients have a world class service and experience with Emery Little.

**Joanna Little (00:36):**

Brilliant, thank you. I thought we'd start off today with a reflection on 2022. Just for those of you watching, we thought we'd try a bit of a conversational dynamic today. Alfie and I will have some reflections on the past year, hopefully some reflections and some things to get excited about as 2023, the year to come. And we'll go from there. So Alfie, reflections on 2022, it was a tough and volatile year for markets.

**Alfie Mullan (01:06):**

Yeah, difficult time. You'd have had to have lived under a pretty large rock to have missed some of the headline things that happened. Obviously we had the awful invasion of Ukraine, scarily nearly a year ago, followed by the cost of living crisis and then the debacle of the UK government trying to manage that.

**(01:26):**

It certainly wasn't easy, but again, if you look at what actually happened in some of the figures, it probably, the year didn't end up as bad as you might have thought during some of those low points. And again, the important thing from our side is that our investment proposition is positions to be able to deal with all kind of things that are going to occur that we can't control and that we can't foresee. And the most important thing, as hopefully you guys will know, is to stick to the course and make sure that you stay the course of the plan and don't make too many changes. Jo, any thoughts from you?

**Joanna Little (02:00):**

Yeah, I think I'd say that in our partnership with Albion Strategic, who are our investment partners, we have, and it's a wonderful thing to be able to say this now, more confidence, greater belief in the portfolios that we've created, the true wealth portfolios, the robustness of the process of how we review and monitor, and the portfolios on an ongoing basis. And as we'll come on in terms of our focus for 2023, we hope to improve the communication of that so that our clients and everyone we work with have just as much confidence and peace of mind in that process and output as well.

**(02:41):**

We're also conscious that 2022, and 2021 possibly for some clients, was when we introduced a huge amount of change to our investment philosophy, our charging structure, and for many clients have been introduced to a new planner. So whilst we absolutely want to continue making improvements to what we do and the value that we add to clients in 2023, we hope that it will be more of a period of settling into things, a bit more consistency, which I'm sure lots of people will find relief in.

**(03:21):**

Looking forwards for 2023, we've done a lot of planning as a leadership team around where do we want to be placing our time, our efforts, what's our highest point of contribution as a leadership team for clients going forwards. And we've come up with three different areas that Alfie and I will just talk

through today. One is around our communication, two is around how do we improve service levels through efficiencies, focusing on systems process and even tech. And three is how can we have a greater impact as a business, how can we help more people?

[\(04:00\)](#):

So with the first element, Alfie, around communication, do you want to share a bit on that first?

**Alfie Mullan (04:06):**

Yeah, I often think about us really as a communications business. A lot of what we do is about in our messaging, in our reassurances, in our forecasting of the future. And it's all about how we communicate those key points to you and all of our clients. We've really sort of tried to work out ... Well, actually we send a lot of emails, reports, have a lot of meetings with our clients.

[\(04:31\)](#):

And so yeah, you're constantly getting words from us. And a real thing that we wanted to focus on this year was to try and just really up that gain and make it truly world class. Make sure that we are simple and that our advice is clear and obvious and you know exactly what we're saying and why. But we're also able to reassure people for any concerns, fears, anxieties they've got about the world or their financial future, as well as being able to be a sounding board to give people a bit of life and excitement into the plans and the things they are looking to do.

[\(04:59\)](#):

Yeah, there's a lot wrapped up in communication, but really, the main thing that what we do. One example is that we did a survey earlier on last year and we asked people for some feedback. And one of the things was that they wanted to see a bit more understanding and a bit more information around our investment proposition. And this is something we've always really struggled with because we want to reassure clients about the robustness of our investment proposition and how well it works and what's under the bonnet of it and give enough detail, but we also don't want to give too much detail that it inevitably creates bad habits where it may start looking at short-term performance or trying to speculate what's going to happen next. And those two things in particular, we know to be quite a big distraction from the value we add and actually what we want our clients to be focusing on.

[\(05:48\)](#):

So there's a balance there and we're not quite got it right in the past, but we're certainly looking to really improve that and make that better going forward. Yeah, that's what I think about communications. Jo, would you add anything else?

**Joanna Little (06:00):**

Yeah, I think the only additional point to add is we want the way we communicate to be much more accessible to more clients. As Alfie mentioned, we have historically typically skewed to the written word and that's probably our comfort zone. We're used to writing emails and reports. And through the client survey we had some really helpful feedback in that clients, some clients, prefer video content or audio content. And I think being able to communicate in a multiple of ways will hopefully, one, create a bit more trust, hopefully get for some clients, where only one partner is more involved in the relationship with Emery Little, maybe some of the ways that we can communicate. And the change in which our communication styles will hopefully mean that we might become a bit more interesting to the other half or to family members. And I think that's going to be a key part of us moving forwards.

[\(07:05\)](#):

The next element that we wanted to touch on is around efficiencies, service levels. How can we, one, be really clear about the value that we add to clients, and two, how do we make it so much easier for you

to be working with Emery Little. We don't want to be creating points of friction. We don't want to be causes of stress, and we want to make the experience of you working with us as easeful as it can be. So we are really conscious of needing to focus on how we do things and making sure our systems, our processes, are much more slick. Thinking about how can we use technology to really support the human and relationship element of the service that we deliver to you.

[\(07:56\)](#):

Very conscious that our vision and our purpose is to look, feel, and behave like the best financial planning firm in the world so that our clients get a much better deal at Emery Little than they would anywhere else. And that goes for our team too. And I think this cog of efficiencies and service levels and client experience is really a main focus for us in 2023, and beyond. Alfie, any thoughts on that?

**Alfie Mullan** ([08:28](#)):

I guess just more specifically what we're going to be doing next year and what you might see or might not see but you may see the differences of, firstly, our client portal, which is in the past where you've been able to access some of your investments in terms of the valuations and share some documentation. It's never really worked for us and therefore never really worked for our clients either. So a big focus this year is to try and renovate that and make it better, and really enable it to help us and to help our clients to have a better experience when working with us, when needing to share information, collate data, and give you the most up-to-date information as to where your investments and your financial plan is. So yeah, the client portal is a big thing that we're going to be looking to deliver and change.

[\(09:11\)](#):

And then another thing is that whole back office system, which isn't something the clients will necessarily see and feel or notice at the outset, but the direction of travel that we're taking is for sure going to make things a lot slicker, a lot easier. And so you will benefit from just us having better access to information to be able to improve turnaround times and so on. Yeah, that's going to be a big project that we have a whole team working on separately now and yeah, it's going to be exciting for us, for sure.

**Joanna Little** ([09:39](#)):

And just on that point, ultimately all of the changes that we will be implementing internally, so hopefully clients aren't immediately impacted by any of that upheaval, is we want it to have a meaningful difference on the client experience. And so that's something that we're going to be tracking really closely, continually seeking feedback from clients. And hopefully we'll be in a great place by the end of 2023, early 2024, to report on some of those results and how the progress is going.

[\(10:15\)](#):

Last but not least, mentioned the impact that Emery Little has in wanting to help with more clients. Alfie, can you speak a bit to that, please?

**Alfie Mullan** ([10:23](#)):

Yeah, sure. I think one thing that we've always communicated to our existing, sorry, to new clients who contact us, which is largely through referrals and recommendations from our existing client bank, is that we say, "Yeah, we go through a process when we're onboarding our clients, but we always prioritize our existing client bank." That's the number one priority. And should they come on board as a client, then they would obviously benefit from that same respect and care, which I think is absolutely right.

[\(10:51\)](#):

And in the past we haven't really been actively looking to take on too many clients. We've been trying to tighten a lot of our processes and we refer to it internally as this tighten to get good before we

expand to get great. And we are very much in that tightening phase, but what we have done is made a sufficient amount of changes, positive steps, that means that we feel that in 2023 we have what we're going to say as 20 car parking spaces available. We have the opportunity to take on 20 new client families and for us to serve them [inaudible 00:11:22] for you. So each of your planners will be chatting to you about this throughout the year and letting you know a bit more about who we serve best and how we work with ... We'll work with our clients. But fundamentally, we all love working with you as our clients and we are really looking to work with people similar to you.

[\(11:39\):](#)

Yeah, that's one thing that we are hoping to communicate a bit better and let you know the understanding of how that would work. And yeah, that's hopefully going to be an exciting path for us as well. So yeah, Jo, would you add anything to that?

**Joanna Little (11:51):**

Yeah, I think the only thing I'd add is, as a result of the client survey that we sent out earlier this year, one of the really interesting pieces of feedback was, we have lots of clients who are very happy to recommend us to friends or family, but actually, one, they didn't know that we were looking for new clients and we probably weren't historically. But we feel like we're in a great position to be able to do that without sacrificing the service levels for existing clients. And two, clients just didn't know the type of people that we would be really looking to work with. So hopefully, as part of the communication and as part of your annual planning meeting, if that does come up and if that's relevant, then we'd be in a much better position this time to be able to articulate that.

[\(12:37\):](#)

And to the client survey, it's something that we want to be doing more of this year and years going forwards. The feedback that we get from clients is just so valuable to us. And if we don't know the areas that are really important to you, areas that you think that we can improve, or actually even areas that you want us to do more of, I think there is a huge richness in the feedback that you give us. And we feel incredibly lucky that you've felt comfortable enough to share that with us. So we don't take that for granted, and we'd love to do more as this year goes by and in future years.

[\(13:21\):](#)

I think that's it from us at the moment. We'd love to hear your feedback as to this video format, what you thought of the content, what more you'd like us to cover as the year goes on. You can email myself and Alfie. Hopefully our email addresses will pop up at some point at the end of this video. And just to say, wishing you a very healthy, very happy 2023, and we look forward to seeing you during your prime meetings. Thanks.