

Interview with David Shelton

Macquarie Planner Services
Smart solutions made simple



David Shelton, Author of The Business of Advice, tells us about the insights and challenges he has faced in the financial industry. His book is available from Taxbriefs with further details from www.businessofadvice.co.uk



How did you originally get involved in consultancy work?

Around 10 years ago, Clerical Medical was developing a range of additional services for IFAs. I offered to pilot business planning and have had the job ever since! However, I started consultancy when I was a lecturer at the Bristol Business School back in the 1980s.

What is the best insight that you have learned?

Never tell people how to run their businesses but work with them to find the best course of action.

What are your top three practice management tips?

1. Always put clients as the number one priority
2. Keep things as simple as possible
3. Work hard to keep everyone in the business on the same side

What do you enjoy about your role and what is your biggest challenge?

Enjoy: Getting back to IFAs one year after we have set up their business plan and seeing significant progress.

Challenge: Convincing IFAs that taking just one day to develop their business plan will pay huge dividends.

What has been the best decision that you have seen an IFA firm make?

I have seen hundreds of really good incisive decisions - but I just can't pick one as the "best".

What will a great IFA business look like in 2013?

- Clear service and pricing proposition - consistently delivered by all the Advisers
- High level of recurring income
- Small number of medium and high value clients - well serviced
- Highly efficient back office and technical team

What would you be doing if you were not Head of IFA Business Consultancy Service at Scottish Widows?

Making my way to Everest Base Camp - which I am hoping to do later this year.

What is your favourite website?

www.leicestertigers.co.uk

What do you enjoy doing outside of work?

The clue is in the website! I also enjoy cross country walking.

If you could choose to have any 3 people around your dinner table, who would they be?

The guides who escorted my wife and I around China, India and Peru - they were so interesting and incredibly enthusiastic about their countries.