

Financially Fit for Life with Titan



with

David McLean

Owner & Founder of Titan Financial Planning

titanfinancialplanning.com.au

Coaching comes naturally to David McLean. He began his finance career in parallel with playing football for the Penrith Panthers and the Balmain Tigers, before launching Titan Financial Planning in 2008. The firm has adopted a progressive approach to technology, which forms the foundation of how they deliver holistic advice to their clients. It hasn't always been that way. Less than three years ago, the team was manually entering client data into their financial planning system from Excel spreadsheets. David describes Moneysoft's impact on this process as 'a godsend'. Moneysoft has become a central part of Titan's services, contributing to sustained growth and underpinning future business plans.

Issue

Titan Financial Planning focuses on young professionals and families, who need proof that they are receiving the best possible value from their financial advice.

Solution

Moneysoft has become a central part of how Titan demonstrates the value of advice. It keeps their clients engaged and accountable, helping them achieve their goals.

Result

Titan founder David McLean's business has gone from strength to strength, driven by organic growth from client recommendations. The significant time savings generated by Moneysoft have enabled him to develop new advice services that combine financial wellbeing and technology.

What's your advice philosophy?

Before I started the Titan business 10 years ago, I balanced my finance career with playing professional football. That's had a big influence on my approach to helping our clients manage their money and the value of coaching to achieve their goals.

I believe there's a strong link between your financial wellbeing and your overall physical and mental health and satisfaction. Our wealth comes from all those aspects being in balance, and that's the foundation of Titan's services.

We have a holistic approach to advice and want to help everyday people to live their best life. That comes from understanding our clients, where they're at and what matters to them, and providing the tools that make it easier for them to achieve their goals.

What really matters to me is that people are walking out in a better position and feeling better about themselves than when they first walked in.

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Our clients far and away find Moneysoft the most engaging piece of the advice process. When we start showing them how it works, they sit forward in their chairs and their ears prick up.
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Moneysoft helps our clients hold themselves accountable to their goals while making them more engaged with the process.

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What kind of clients does Titan focus on?

The core of our business is clients who are Generation X, Generation Y and Millennials. We find they're engaged in seeing value where their overall position is improved, and that's also a major driver of how we use technology. We also have quite a few small business clients, plus a niche business of professional athletes

Describe the role that technology plays in your business

Technology has become more and more critical both in how we work with our clients and in our internal business processes. About 20% of our client base is in Darwin and while I travel up there regularly, it's a lot easier to manage with advancements in technology.

Around half of our client meetings are done online with video software. It makes a big difference having systems that integrate seamlessly with each other, across our financial planning software, our CRM and our admin.

Having the right platforms to deliver on is really important, and we're making Moneysoft a central part of how we interact with our clients and basing our business around that

What's the key reason you'd recommend that your clients use Moneysoft?

The number one reason is accountability. Moneysoft helps our clients hold themselves accountable to their goals while making them more engaged with the process.

How has using Moneysoft helped your clients achieve their goals?

Recently, I had a client who was saving a deposit for his first home. We built out his budget using Moneysoft and developed a savings plan over about eight months. He was pretty determined and prepared to make some sacrifices to reach his goal.

He called me three or four months before the target for his goal, excited because he'd achieved it already. The visual driver of the graphs showing his progress helped sharpen his focus and he cut down his time by 30-40% because he was so engaged.

What benefits does Moneysoft bring to your business?

For me, there are three real reasons:

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Clients want to see that if they're paying a fee, they're getting value from what they're paying for. It's as simple as that. The visual aspect of Moneysoft is what brings financial advice alive for our clients.

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1. Compliance – Using Moneysoft definitely helps with knowing your client, and that's a big tick in the compliance box.
2. Engagement – In the advice industry, we're forever battling to get our clients to engage in the process and Moneysoft brings what we do to life, makes it visual, and helps them engage more strongly.
3. Efficiency – It absolutely makes life easier from a back-end point of view. Using Moneysoft shaves 75% off the time it takes to put together a client's cashflow analysis. Why wouldn't you use it?

What's the key to making Moneysoft work for you and getting the most out of it?

For our business, we're making it a centrepiece of what we do.

I think where some advisers might make a mistake is by not making it a core focus. Moneysoft can be a real hub for clients, putting information for them to read and engage in, storing compliance documents like statements of advice, and using automatic updates that go out to clients showing whether they're on track.

How do you help your clients get started using Moneysoft?

We use a two-step process. First, we introduce them to Moneysoft and explain where its benefits lie in terms of budget versus actual comparisons and goal setting. We help them load everything up right there, plus they have video tutorials and extra resources to help them with the next steps, like reviewing and categorising their transactions.

Around a month later, we meet with them again to check in on how they've gone, finalise their budget and build out their goals in the system so it's all linked together, and look at other elements of their advice.

How do you incorporate cash flow and budgeting into your advice fees?

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getting value from what they're paying for. It's as simple as that. The visual aspect of Moneysoft is what brings financial advice alive for our clients.

Currently, we build cash flow technology into our packages. As part of the changes we're making in our business, we'll be introducing several different levels of engagement. That means a single offer where we give clients the tools and resources to help themselves, right through to a full coaching service.

What's the next major focus for your business?

It's a real year of change from our internal business point of view, but the overall change across the industry is huge. We've got several major projects in the pipeline, concentrating on how we use technology to engage our clients and demonstrate that we're delivering real value as well as meeting all the compliance requirements.

Beyond that, we're planning ways to share more and better information with people and help them make their lives better in a whole range of ways.

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