

# MONEY & LIFE

*The*  
**collective  
approach**

**OLIVIA MARAGNA CFP® AND THE VALUE OF  
LONG-TERM CLIENT RELATIONSHIPS**

**PATHWAYS TO  
SUCCESSION**

APPROACHES  
TO BUSINESS  
SUCCESSION

**EXCHANGE  
TRADED FUNDS**

SOLVING THE  
ASSET ALLOCATION  
CHALLENGE

**BUSINESS  
VALUATIONS**

BUSTING THE  
BUSINESS  
VALUATION MYTH



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# A COLLECTIVE APPROACH TO BUSINESS SUCCESS

*Aspire Retire founder and CEO, Olivia Maragna CFP® is an award-winning financial planner and entrepreneur. She believes business success comes from having an entire team focused on delivering outstanding service to clients. She talks to Miriam DeLacy about the value of long-term relationships to the Aspire Retire business model.*

There's no question Olivia Maragna CFP® runs a successful business. In the 17 years since she co-founded Aspire Retire, she has collected an impressive swag of awards. From picking up the Telstra Queensland Young Businesswoman of the Year award in 2008 to becoming the first woman to win AFA Adviser of the Year in 2012, Olivia has been recognised as a high-achieving professional, in both financial planning and the business world.

But despite being sought out as an expert for TV appearances and speaking engagements Olivia definitely doesn't think of herself as a 'star performer' and is humble about her achievements. In building the Aspire Retire business and her 15-strong financial planning team, she has shaped a culture where it takes a whole team of dedicated experts to ensure every client gets the service and peace of mind about their finances that they deserve.

"When we started Aspire Retire, I really stepped into the clients' shoes to consider what someone would want when they engage a professional to look after their financial situation," says Olivia. "Would I rather have one brain working for me or multiple brains looking at what's best for my money and my future?"

"There's also the benefit of each client having a whole set of ongoing relationships within the business," she adds. "It means they'll never be left unserved when someone from our team takes time off for a holiday or to start a family. I had older clients who approached me early on saying they wanted to work with a young financial planner so they could be confident that I would outlive them and have

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this knowledge of where they've come from, their goals and what's important to them. And one sure way to foster long-term relationships in our business is to create opportunities for multiple team members to form a meaningful connection with our clients.”

## **A BROAD FOUNDATION FOR SUCCESS**

Instead of meeting with one financial planner who is the main contact for the client, each Aspire Retire client is matched with a whole team, specifically chosen for their skillset and to listen, understand their goals and work collaboratively on a

strategy. "It's beneficial for everyone, including all my team members," says Olivia. "Our team approach means each client gets the best skillset from across the firm. As a team, they are 100 per cent across everything and they make sure nothing gets overlooked. They bring different perspectives and types of expertise to the conversation and the strategy that comes from it."

"It's after our initial meeting that we hand pick the team that has the right skills to suit the client's situation and goals," says Olivia. "We might pull in someone with expert knowledge in direct share investing or estate planning, for example. Not only does this increase the number of touchpoints our client has within the firm, it puts them in front of the most relevant subject matter expert so they're getting the insights from someone who really knows their stuff and they can trust to guide them towards the best outcome."

Trust between clients and their Aspire Retire team also comes from the personalities involved. Olivia is very aware of the gender balance in her broader team and the people selected to service each client. "At the moment our gender split at Aspire Retire is 60 per cent female, 40 per cent male," she says. "We'll always aim to get a mix of men and women on a client's team to give them that diversity of thought and experience."

## **CREATING LASTING CONNECTIONS**

This focus on connection and diversity is also a big part of the 'family' culture that makes Aspire Retire such a close knit community, for team members and clients alike.



“As a female business leader, I’m very conscious that many women in our profession have struggled to progress in their career simply because they wanted to take time off to have a family,” says Olivia. “Having this collective approach to client services means no team member is ever in a position where they don’t have the flexibility to take time off, whether that’s to travel, study or care for family. They can achieve a balance in life without having to feel their clients will be neglected as a result.”

Olivia feels that giving each team member this room to grow as individuals is key to the continuing strength of the team as a whole and the relationships clients have with Aspire Retire. This is why she follows a recruitment process designed to ensure anyone who joins the business will fit right in and make their contribution to this supportive, collaborative culture.

“We don’t see a client only once to come up with their plan and it’s the same with new recruits,” she says. “When we see candidates, it’s ultimately the team that decides who will join us. We ask some of our team members to take candidates out for coffee and spend time together, so that everybody gets a feel for whether they belong. It also gives each candidate the chance to ask questions and get the team’s perspective about what it’s like to work here, so they can feel confident that it’s a culture they identify with.

“Listening to our team and getting that culture right is really one of the greatest contributors to our success,” Olivia adds. “We want everyone to enjoy coming to work and we are a really close-knit group of people. We enjoy lunch together and many see each other outside of working hours. Celebrating the successes, big and small, is very important to us. Those proud moments when someone welcomes a new member to the family, buys a home, passes an exam or has a work anniversary are all times when we come together to celebrate what each of us has achieved.”

**ADVOCATES FOR FINANCIAL PLANNING**

It’s not just team members who get to feel like they’re part of the Aspire Retire family. “Thanks to the close and long-lasting nature of our working relationships, the team are treated like family by clients too,” says Olivia. “We’ll get invitations to birthdays and weddings and will often be the only non-family members attending.”

The selective approach Olivia takes in choosing team members also applies when it comes to clients.

“We’re very particular when it comes to working with clients and only take on about one in 10 of our initial enquiries,” says Olivia. “We take time to speak to prospects on the phone and ask important questions to find

out what their concerns and goals are and what they are hoping to achieve from seeking financial advice. Rather than the focus being on the size of the client’s investments, it’s about the value we can add to that client. No matter what their level of assets may be, if I don’t think we’re the right practice to help them, then we will point them in the direction of finding a suitable adviser.

“I’m a big believer in only taking on clients that you can confidently add value to and being honest when you aren’t the right fit for a client – this is a vital part of advocacy for the financial planning profession. As a successful business, we want to engage with those clients who will become raving fans of our service and of financial planning as a positive force in people’s lives.

“Our clients are always telling us they wish they’d started working with us five, 10 or 15 years ago. If I get the sense that we can’t make that big a difference to someone’s future, then I’ll help them find someone suitable. Taking on clients should never be about just raising another invoice – advocacy comes first.”

**DELIVERING EXCEPTIONAL VALUE**

Although Aspire Retire is committed to advancing the positive reputation of the financial planning profession, Olivia and her team also enjoy the personal

rewards that come from their work.

“It’s so much more than a job,” she says. “We are all driven to make a tangible difference in the lives of our clients. Seeing them achieve their goals or helping them take steps that make their long-held worries disappear. This is what we come to work for.”

This sense of purpose and a strong, collaborative team might be key for delivering these outcomes for clients. But there are two other qualities that are just as essential to the Aspire Retire success story.

“It takes hard work,” says Olivia. “We can’t make an impact if we don’t give it 100 per cent. And avoiding complacency is also a cornerstone of our service approach. We constantly strive to do better and be better.

What you’ve put in place may be the best you could do at the time with the resources you had. But things change and that means you could be having a greater impact if you go back to the drawing board and rethink the strategy.”

This idea of scrutinising their own work to ensure they’re delivering value extends to how they determine fees for each client from year to year.

“Every time we do a client review, we quantify the impact we’ve had on their whole financial position,” says Olivia. “We look at the strategic decisions we’ve made and how this has advanced each client in how secure they are now and how much closer their goals have become. We then look at the year ahead and the value we can add. If we don’t feel confident that we can continue to add as much value, we’ll reduce the fees.

“With a handful of our clients, we’ve actually converted them to pro bono,” she adds. “One of the first clients we ever had when we started the business 17 years ago is a good example. We’ve seen him through his working life and his retirement and now his wife is in aged care. He can still benefit from our advice but his situation is so much simpler now so we can’t justify charging him fees. That’s a real mark of success for us, that we can still service him and include him as part of our Aspire Retire family, albeit on a pro bono basis.”

## LESSONS FROM THE FAMILY FARM

Olivia’s early family life saw her develop this passion for helping people. Growing up on a farm in

Central Queensland also brought her an understanding of the worlds of business and finance and how money can make or break people’s lives.

“I didn’t spend my weekends playing sport or hanging out with friends,” she says. “I’d be up at 4am, planting cane and picking fruit. It was hard work but I really got to understand how business works. We sold produce locally and interstate and I was aware of what it took to sell a box of our mangoes at markets in Melbourne and still make money from it.

“What I learnt on the farm isn’t taught in school so I consider myself to have had a very fortunate upbringing,” she adds. “Farm work taught me about what you can and can’t control, how to make wise decisions and how it all comes down to the numbers.

“In selling our produce direct from the farm, I also talked to many retirees, dropping in to buy fruit on their travels. Speaking to them about their lives made me realise, from a very young age, how making good decisions can have a long-term impact on your wealth, and not just for yourself. Getting on top of your money can have benefits for the next generation and the one after that. So I’ve always had this relentless desire to make sure people have better lives, because it’s more than just one person you’re helping.”

## BUSINESS UNUSUAL

Like every other financial planning business, Aspire Retire has had some big adjustments to make due to the impact of the COVID-19 crisis. Making sure clients stay connected with the team has been at the top of the change agenda for Olivia.

“It goes without saying that each party really missed face-to-face contact,” she says. “Now that we’re back to having some meetings in person we all find it strange that there can be no hugging as that’s how we greet most clients. Other clients are still preferring the convenience of being at home and will continue with remote meetings.

“We’ve always been very careful to make it as easy as possible to meet with clients by suggesting a time that allows them to avoid driving here in peak hour traffic, for example” she adds. “Now it’s a case of using the platform they’re most comfortable with to host the meeting, whether that’s Zoom, Skype or Microsoft Teams. We’ll switch between several apps to use the one that they prefer. And we’ll always thank people for inviting us into their

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home when we start a call with them. We’ve been careful to acknowledge what a privilege it is to be having this more personal view on people’s lives than we used to have when we met in our office.”

Although the change in working practices has introduced challenges, Olivia was certainly ahead of the curve when it came to transitioning the team to remote working.

“We are fortunate to have contacts in the US and got the heads up with what they were doing to prepare for COVID-19 long before restrictions started in Australia,” she says. “When we contacted our IT team about setting up everyone at home we were the first of their customers to be making these arrangements. Our review meetings are booked well in advance so I wanted to make sure we didn’t miss a single client meeting and could keep our clients fully informed during the lockdown. Because we got onto it early it’s all flowed really well.

“If it takes a pandemic to show what you’re made of, then I can only say how proud I am of how Aspire Retire and our clients have come through this. And it really comes from having such a united team and genuinely strong relationships with our clients. This is what has set us up to succeed in spite of these extraordinary changes and I’m confident it will continue to see us through the changes we still have ahead of us.”