

Changing role of financial advisers critical to staying relevant

The ripple effect of automation and the ever-growing pace of technology adoption mean that the role of the financial adviser is changing. The World Economic Forum's (WEF) most recent *Future of Jobs* report reflect that roles - where humans advise, interact, and enable decision-making - will retain their advantage and remain stable.



Source: ©Dzianis Apolka [123rf](#)

This means being able to understand clients' needs and guiding them as they navigate their financial priorities will become critically important for the profession to remain relevant and thrive.

Financial advisers need to be able to add value and listen, counsel and coach clients in a way that will enable them to make informed decisions.

Future proofing their value proposition

In the age of multiple digital touchpoints, robo-advice, and Google search available at the touch of a button, financial advisers need to future-proof their value proposition.

They need to prove the value of their advice and ability to improve their clients' financial health and growth – particularly against a backdrop of ongoing challenges and uncertainty.

Being representative of the market

There is an urgent need for a diverse, competent and client-centric adviser force representative of its market.

The lack of diversity and representation in the financial advice industry is prompting innovative thinking to position and promote advice-led financial services as a desirable and lucratively sustainable career.

As a starting point to achieve overall transformation of the industry, effort and resources are needed to support independent financial advice practices.

Progress has been hampered by three challenges: access to markets, skills deficits, as well as affordable and accessible business funding for practices looking to expand and serve a broader consumer base.

And now mid-pandemic, the skills needed to participate and compete in a rapidly changing world are evolving at an even faster pace.

This is true for the financial services industry holistically, and the financial advice profession in particular.

Upskilling financial advisers

To up-skill financial advisers, Momentum has implemented an industry-benchmarked and world-class intermediary coaching programme.

The 12-month programme is one of three advice-led programmes designed as part of the organisation's overarching transformation strategy and Enterprise and Supplier Development (ESD) programmes to achieve authentic and meaningful transformation in the financial services sector.

The other two are the Momentum Intermediary Development Programme and the Momentum Intermediary Funding programme, which will be introduced soon.

Funding for qualifying enterprises (>51% Black-owned with a turnover less than R50m) is carried by Momentum Metropolitan through its ESD budget. The current ongoing Momentum intermediary coaching programme has 60 Black intermediaries, of which 22 are female.

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