The Arts and Science of Getting Rich Part 1
Niche Content Millionaire
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29 July 2009
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PART ONE:

Fiona: Phil, great to have you here today.

Phil: Thanks Fiona, lovely to be here

Fiona: I'll just give a bit of a recap on how we met you and ended up engaging the services of Alexander and Spencer at the time, where you were a partner. I was four months pregnant and I'd just finished reading Robert Kiyosaki's Rich Dad Poor Dad and one of the key things I took out of that book was the absolute critical need, if you're in business and you want to be successful, is to have a great financial advisor. And his idea of financial advisor wasn't just someone who did your tax returns or gave you intermittent advice once a year, he followed Rich Dad's model, which was that he had his advisors come talk to him about all aspects of life and businesses every three months or so, so in a sense they were collaborators in all his ventures, bringing their intellectual input into the things he wanted to do. And I guess what I took out of that was, well, that if we're going to do something bold – and at the time David and I had this bold vision of a big website for the arts, we needed someone who really could understand how money flows through those sorts of systems and what it might mean and what do you do in a growth phase and all of those sorts of things, not just, will you do our tax and that's it, thank you very much. So Phil, I seem to even remember when we first met you, one of the things you said was, we're going to make you rich. And after interviewing several other accountants who just wouldn't be upfront in that way, I think that was what made us hire you. Do you still use that line?

Phil: Uh – probably. I think it's more along the lines of, you know, that's my job, my job is to make you rich. And richness is not necessarily money rich, but it's really get something out of what you're doing, and get a deeper understanding about what you're doing, so clearly money is one part of it, and it's ultimately why a lot of us are in business, but I think people who really enjoy their businesses get a lot more out of their business than just the money, so I think richness goes deeper than that, so my relationship with my clients is really geared around that. And I think you touched on it before, there are a lot of things at play when you're dealing with clients and what they're looking to get out of their business. There are personal relationships, there's the interplay of a lot of factors that need to be considered. I think your advisor needs to understand that, I think that if your advisor doesn't get that and doesn't connect with their client, I think it's very hard to be an effective advisor.

Fiona: Mmm. Well we went for the hunt for that effective advisor, and we've been totally happy the whole time...

Phil: Thank you

Fiona: ...because I think, you know, all credit to Robert Kiyosaki because he crystallised what an ideal advisor should be, and then I took up his challenge and went on the hunt, and I found my perfect advisor so that proves that you can take a mission and achieve success on that.

Phil: Thank you Robert

Fiona: Thank you Robert. Phil I remember in those early days we had lots of discussions and one of them was around just how you could apply the online portal idea that we were doing, or were seeking to do, with Arts Hub, with the accountancy area. And we did talk a little bit about whether or not you'd ever need or want to provide that interface to your clients and I think we decided at the time, well not really or not now, yet years later, that's exactly what Nexia ASR are doing at the moment, isn't it?

Phil: Absolutely. I mean the world has changed a lot in that sort of nine or so years, nine or ten year timeframe. And there's no doubt the web, which you guys identified many years ago was, it really is the hub, it really is, and to be able to be able to connect with your clients at a further level and to enable them to connect back to you, independent of you as an advisor, you need that platform to enable you to do it, and yes, we're currently about to launch our web portal which is going to allow our clients to be able to interface with us much more easily, enabling us to deliver a whole lot more information to them, easier, and give them much greater access to us, which is really what it's about. Clients want to have access to the advisor and it's not necessarily going to cost them, you know it just enables them to be able to have access on the back of some smart technology.

Fiona: Tell me about not necessarily going to cost them because that is the one thing we all get fearful of, particularly when cashflow is tight, and that's when you need the advice more than any other time, isn't it?

Phil: Sure, sure, absolutely. And look, you know, my comment before was, you know, you build a platform and people have access to it, it's part of a service offering that we provide, and you know the relationships you have with your clients you go over and above, you know, when clients need you that's when you've got to be there. If you're not there you're not really being their advisor. And it's not about watching a time clock and charging people based on that, it's really got to be more in a value proposition. So you've got to be available and if clients need you you've got to be there, and you know ultimately you might make an assessment as an advisor as to whether you think this is a good client to be acting for and backing, if that assessment is yes, well then, you've got to do it, you can't just pay lip service to it and just keep on throwing bills at them and hope they'll pay them, you've got to deliver value, and value is being accessible and available for them.

Fiona: So what is a good client, Phil? Because I know from our point of view as a client there are times when your business is in upswing and there's times when you're in downswing and that's just how it is, it's not always fantastic. What's a good client from your point of view?

Phil: From my perspective a client is one who actually is passionate about the business, if they're not passionate it's very hard because they're not really going to listen to your advice and not that your advice is – ahem – excuse me – 100% correct but you'd like to think that they're coming to you because they want to actually hear what you have to say, and it's very hard to have a client who just never listens to because you're wasting, really, both your time and their time, so if they're passionate and you have a good relationship I think that's a very good starting point. And ultimately you've got to believe that the client's business is going to gain some success, you've got to be, as an advisor, excited about the business, I was certainly very excited about your business and maybe that was because, you know, it was all new and it was the internet which we didn't know a huge amount about but there was great stuff there

and I certainly had a lot of confidence in both you and David in the way that you conducted yourselves and I had confidence that you knew what you were doing in your business and I knew that you had confidence in me in that I knew what I was doing in my business in terms of its relationship with you so that makes a good combination. If there isn't confidence there between the two parties I think you're going to struggle. So really ultimately that's what it's all about, I mean there's no client that fits a perfect client in terms of their net worth or their turnover and yes we talk about those in our industry because that often leads to the traits of a good client but if the client doesn't have passion and the client doesn't believe in what they're doing and doesn't really have a good connection with you as an advisor you're never going to... they're not going to be a good client. And then there will be disputes about fees because ultimately fees have to be paid, there will be disputes about fees and that's unpleasant for everybody...

Fiona: Mmm. OK, now we've had that nine years in between when we first met, you've taken on several technology and online clients in that time. What would be the one three things that you would say – universal things – that they should avoid at the start up.

Phil: I think you've got to have a reality check at the start, I think, you know, a business is a business, whether it's online or not online, there are still, the fundamentals are the same, you need to have a clear plan about what you're trying to achieve, so if you don't have a plan and you're just sort of out there having a bit of a stab, that's OK, but I don't think you're at a business level yet, you're really playing, it's dangerous just to be out there unless you've got truckloads of money which most of us don't, you know, you've got to have a clear understanding about what you're trying to achieve and you've got to do some really good research upfront. And that's not to say the model won't change, and certainly with Arts Hub the model changed a number of times and that was healthy, but it cost, and I mean at the end of the day it did cost you and that's maybe because of the way the internet was in its infancy and there were things that were changing and you were cutting new ground, but I think you have a fairly clear vision about where you want to go and what you're trying to achieve out of it, and I think if you've got that, that will really help you, 'cos then the fundamentals kick in, you'll do a business plan, it doesn't have to be a twenty thousand page document, I'm very much a strong supporter of one-page, short business plans, where you want to go to and how you want to get there, very simple approach and then you've got to build your processes underneath it, so you need a good marketing plan, critically important, and then you need all the operational support within there, now that doesn't mean employing lots of people, it might be outsourcing, it might be doing it yourself, but, you know, your finance has to be in place, if you're employing people you have to have good HR policies, you've got to have innovation, you've always got to be creating new stuff. If that stuff's not in place I think you're going to struggle, and the business, it will probably make money if it's a good idea, but it won't really give you absolute success, which is critically important, so I think that, you know, the main point is having a clear picture about where you want to go.

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Fiona Boyd

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