



Boomtown planner shortage

Becoming an 'employer of choice' is paying off for WA-based practice McKinley Plowman. EVELYN DUFFY looks at how this practice is dealing with the challenge of finding good financial planners in Perth

Does a well-remunerated career position offering overseas travel, a gymnasium, shiatsu massage and really decent office coffee sound tempting?

The answer to this question may seem a 'no brainer', however, these attractive working conditions go begging in booming Western Australia where the nationwide shortage of financial planners has reached new levels.

The wealth effect of Western Australia's high property prices, high salaries in the booming resource and construction sectors, and proposed superannuation changes has fuelled enormous demand for financial planning services, says financial planner Murray McKinley.

McKinley, a partner in accounting and

financial advice firm, McKinley Plowman, says despite being able to offer attractive remuneration and a vibrant inclusive corporate culture, his company is finding that a six month search to find a financial planner remains fruitless.

The company, which has experienced exponential growth over the past year, has embarked on a financial planning talent search, which has involved extensive media advertising as well as use of websites and employment agencies.

"I have reviewed many applications, but unfortunately these people did not suit our corporate culture," McKinley says.

"We are looking for someone who is a good salesperson, a strong communicator and who has an ability to get along with a broad cross-section of people."

Solution

McKinley says the company, which is based in the northern suburb of Joondalup, is meeting its staffing challenges with a solution that has the potential to contribute to the long-term sustainability of the growing financial services industry.

The 32-staffed firm is now coping and thriving with a carefully planned coaching system for employing undergraduates as junior para planners.

McKinley says undergraduates, who often join the company while on work placement during their University studies, are given flexible leave/working arrangements to continue their studies.

The undergraduates work under the guidance of highly experienced financial advisers and are set on a career path that will see them eventually qualifying as a financial planner.

Along with formalised training through universities, in-house training and regular professional development with the company's Australian Financial Services Licensee,

Count Wealth Accountants, the junior paraplanner is trained to write plans, liaise with clients and principal financial advisers, and conduct follow-up liaison.

The junior paraplanner remains under the direction of experienced financial advisers at all times, but their role essentially frees up the adviser for more consults.

Mentoring and coaching programs which allow paraplanners to observe client meetings also have the two-fold benefit of providing clients with an additional point of contact in the firm.

"Our system of bringing younger players into the market and training them is proving highly beneficial to both clients and our financial advisers," McKinley says.

"It's the type of thing that a lot of financial advisory businesses should be thinking of.

"Employing graduates and under graduates and providing highly relevant and specific training in certain areas may be a critical path towards the long-term sustainability of our industry."

McKinley says senior paraplanners generally join the company with experience and qualifications.

However, junior paraplanners, such as Bachelor of Business student Charlene McGraw, are initially employed in administration roles and given time off each week to complete their degree and special study leave at exam time.

"Charlene is our team's insurance specialist and prepares quotes and applications and liaises with clients and insurance companies throughout the application process," McKinley says.

"Charlene also spends a large amount of time working on UK pension transfers and liaises with clients and deals with the UK pension companies during the extraction process."

McKinley says he and partner Nigel Plowman's commitment to creating a vibrant working environment is partly

framed by personal experience.

As younger accountants they both worked in "uninspiring environments" and were determined to create a more positive atmosphere at their own company.

McKinley is a disciple of management and business gurus such as Stephen Covey – the seven habits of highly effective people, and Michael Gerber's E Myth, and speaks of striving to create an inclusive workplace from the outset of setting up the business in 1997.

McKinley says this inclusive corporate style is geared towards a flat non-hierarchical management structure which places equal value on all staff members.

A perspective of achievement is created by attributing mistakes to processes in the organisation rather than individuals.

"Inclusion means that everyone is listened to," McKinley says.

"And it pays off because some of our best ideas have come from our more junior staff.

"The process of bringing junior people up has taught me some invaluable lessons about trusting good staff and giving them responsibility.

"It's occurred to me that I am the biggest bottleneck in the place and I need to learn to delegate, delegate, delegate."

Perks

McKinley says he and his partner have also worked hard to be perceived as employers of choice.

The firm's clients and staff are offered the same benefits as a city-based accounting and financial planning services company without some of the usual parking and travel hassles.

Staff benefits include flexible leave arrangements to accommodate family and study commitments, and a bonus incentive scheme which includes regular overseas travel.

Working life also includes regular social days such as the Melbourne Cup day, charity

GROWTH FROM WITHIN

Twenty-three year old paraplanner Charlene McGraw joined McKinley Plowman just over two years ago after doing a work experience placement during the second year of her university degree.

As a paraplanner involved in executing a lot of United Kingdom pension transfers, Charlene often works late to accommodate business hours in the UK.

In return, Charlene who is four months off completing her Bachelor of Business degree, is given flexible leave arrangements to accommodate study and attend day time lectures.

"I'd much rather finish my degree part-time and gain practical professional development along the way," McGraw says.

"I only have a five minute drive to work from my parents house and parking here is free.

"Being able to get started on working towards my chosen profession while still studying has been a great opportunity for me."



Partner Nigel Plowman, junior paraplanner Charlene McGraw and partner Murray McKinley.

events and in-house shiatsu massages.

Construction is under way for new premises with a roof top golf driving range, entertaining facilities, gym equipment and a café.

Each year staff are taken overseas to attend the annual conferences for Count Wealth Accountants. This year the majority of the company's 32 staff will visit Bali for a six-day conference.

"Our work towards becoming an employer of choice holds a big part of the key towards our long-term sustainability," McKinley says.

"Most of our newer employees have heard about our company from their friends. We like to think that we walk the walk as well as talking about it. These sorts of things can be difficult for growing companies to do. But, it has been worth it.

"In return for all these benefits, we demand high productivity from our staff which is good for clients, profits and the company." ❖