

Mentor as anything

Written by: Jessica Gadd

Beverly Carlyon, principal and financial adviser at Integrated Professional Services, says the financial services industry offers a fantastic career opportunity for young people.

“It encompasses so many things. From basic budgeting with a newly-married couple to small business strategies, to untangling the complexities of estates ... there are so many areas we touch. I cannot think of any other professional that is as involved with their clients’ lives as we are. There’s nothing like this industry to allow you to become the person you want to be. If I was a young person starting out, I’d get into a good firm and learn good habits,” Carlyon says.

Indeed, this is what Carlyon did when she entered the industry in the 1980s. A teacher, she joined the banking industry in 1984 in search of more flexible hours so she could spend more time with her children. Within two years she had been seconded to the bank’s financial planning department in October 1987 – just before the stock market crashed. She says her newness to the industry and the fact she worked within a bank rather than a private practice sheltered her somewhat from the repercussions of the crash. At the time she focused on learning about her new industry.

“It was a good apprenticeship. There were good systems and processes in place. The clientele was already there through the bank and we didn’t have to live or die by the next sale, so we had time to take care and do things thoroughly,” she says.

In 1990, Carlyon established a private practice, Integrated Professional Services, with business partner Jim Stewart, who she would work with for the next 14 years.

“We were just in time for ‘the recession Australia had to have,’” she says wryly.

“But we learned a lot in those early years, particularly in terms of relationships and networking.”

Stewart also came from a banking background, so when it came to work processes, the two had a lot in common. Initially, most of their clients were people they already knew and worked with, such as accountants, lawyers and those they had referred business to in the past. “We had the



BEVERLY CARLYON

advantage of speaking the bank’s language. We used our administration and processing skills to good advantage from day one, leaving nothing to chance. It comes down to trust. For example, we understood that there was a perception that financial planners left accountants out of the communication loop, so we kept these communication channels open, sharing information about how things were tracking with the referred client and keeping everyone involved up to date,” Carlyon says.

The two played to their strengths, and quickly fell into a pattern of Stewart bringing in the new business and setting up new client meetings, and Carlyon following up with the analysis and preparing the presentations. For many years they attended all client meetings together. “It actually worked out really well. We had a good balance between gender and age. Jim was 17 years older than me so he had a sense of experience and weight that carried well, particularly with older clients. We often found we had an instant rapport, because typically our clients were a male/female duo,” Carlyon says.

In 2003, Carlyon joined the Million Dollar Round Table (MDRT), an international, independent association of around 38,000 life insurance and financial services professionals. In 2004, as MDRT New South Wales chairperson, Carlyon established the Excelerate program for mentoring new advisers in the industry. The year-long program matched 50 new advisers with a group of experienced mentors, many of them brought out of retirement to pass on their skills and experience. “We focused on confidence, communications, presentation and how to quickly build trust with clients in meetings,” Carlyon says.

“It was very successful. We ran three individual year-long programs. It took a lot of our time, particularly given we were all

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SNAPSHOT

Company name: Integrated Professional Services

Location: Castle Hill, Sydney

Number of advisers: 1

Total funds under advice: \$40 million

Number of clients: 375

Platforms: BT Wrap, Oasis, CFS

Software: Xplan

Research: Morningstar

Staff: 5

Dealer group name: Matrix

volunteers wanting to give something back to an industry that had given us all so much.”

After finishing up with the Excelerate program, she went on to mentor five female advisers for two years, although she says she is not sure who learned more, the mentor or the mentees. She says she has found there are gender-based differences within the industry, and encourages women to use their strengths – intuition, reading between the lines, picking up on the things that are not said – rather than trying to be one of the boys.

Not content with the time she devotes to the MDRT, she is currently its regional chairperson, Carlyon also runs a financial adviser hotline for Diabetes Australia – and has been doing so for eight years. “We don’t often get business out of it; it’s more about helping people who have just been diagnosed with diabetes obtain appropriate insurance. Often it’s as simple as them checking with their employer super scheme,” she says.

She is quick to add she doesn’t do it all herself, saying she’s surrounded by good people who do their jobs well. She’s still working on developing her succession plan Stewart, after retiring in 2004, passed away last year. “When you have been fortunate enough to have had a great business partner, you want this experience again,” Carlyon says.

In the past two years, she has been in the process of defining her practice’s customer value proposition. Refining the database to include only clients who fit the new customer profile has resulted in a staggering drop in client numbers from 1400 to 375. “We assessed where the client was now and where they would be in the future,” Carlyon says.

“We wanted to focus on the clients we could really add value to, rather than just taking anyone as we did in the beginning. Having said that, we do still have some clients who have been with us from the very start.” «