

HOW FINANCIAL PROS USE RAZORPLAN SOFTWARE: NOEL D'SOUZA, MONEY COACHES CANADA

By Jay Palter

The financial advice industry is changing and financial planning is playing an increasingly important role in many businesses.

In this series of articles, we profile financial professionals that are using RazorPlan to innovate and grow their businesses.

ABOUT NOEL AND MONEY COACHES CANADA

With a strong interest in personal finance for over 20 years, Noel began his professional career with Money Coaches Canada in 2012. He carries the CFP® designation, on top of being a Licensed Professional Engineer (P.Eng.) in Ontario.



Noel is a fee-only/advice-only Money Coach and Financial Planner, meaning he doesn't sell investment or insurance products, nor does he accept (or pay) any referral fees or commissions. "I charge clients a fee and work in their best interest. As a Money Coach, I focus on creating good money management habits and behaviours so that my clients know how they're doing and feel confident about their financial choices. As a Financial Planner, I guide my clients through a process to help identify where they currently are, what their short, medium, and long-term goals are, and how best to make use of the resources they have to achieve these goals and live the life they truly want."

Noel typically works with two main groups of clients:

- Young families with lots of demands on their time and money. They want to know how best to allocate their relatively stretched financial resources to balance their current lives with responsible preparation for the future
- Near retirees who want to know if they are properly set up for retirement, and what steps they need to take to ensure they will make a successful transition to retirement.

He says the most satisfying part of his job is helping clients understand the choices before them and the implications of those choices, and giving them a clear and easy-to-follow action plan so they can make progress towards their important life and financial goals.

Which is to say, he takes Money Coaches Canada's motto to heart: "Taking the worry out of money."

TECHNOLOGY TOOLS OF THE MODERN PLANNER

With a background in Computer Engineering (and probably 10+ hours of screen time every day), you could say that Noel is pretty comfortable with technology. "But I know that technology isn't always the answer," he says. "Many of my clients want and need the comfort of knowing that a human being is there to listen to them, reassure them, and inspire them."

Nevertheless, Noel says technology is a 'huge' factor in the relationship he has with his clients. "I work 100% online and over the phone with my clients, so they only interact with me through some form of technology – phone, email, screen sharing, file sharing, even fax. My final report goes to clients as a PDF. I also use a CRM to keep track of client relationships, and an online calendar to make sure I know what I'm supposed to be doing and when."

"I definitely use my desktop computer A LOT during the day for research, analysis, report writing, etc.," he says. "My smartphone is great for keeping me connected to email when I'm away from the office."

But technology in general isn't without its friction points. "There's always a learning curve with new technology, and sometimes the technology has quirks and odd behaviours that you only learn over time," Says Noel. "It can be very frustrating when technology seems to do odd things at inopportune times, and it's helpful to have a knowledgeable expert available to look into issues and provide insights and solutions."

So how does RazorPlan help Noel deliver value to his clients? "RazorPlan allows me to analyze my client's situation and determine if they are on track for the retirement they hope to live. It provides clear reports indicating if clients are on track or ahead of schedule. Or, if they are not sufficiently prepared, it gives several clear options on how to address the problem."

Asked why he chose RazorPlan over other available programs, Noel says: "Good reports with clear recommendations, fairly easy to use, and reasonable price. The technical support response when I have a question is also helpful with good turnaround time."

CONCLUSION

Being in the minority as a fee-only planner, we asked Noel what advice he would give to aspiring fee-for-service coaches, planners just starting out, or those advisors transitioning from a commission-based model. The key, he says, is finding a group of peers to connect with, such as Money Coaches Canada.

“We’re a small but passionate group of fee-only coaches and planners. That means not everyone knows we exist, or what we do, so we have to put work in to educate the public about what money coaching and financial planning actually IS, rather than what they’ve been led to believe. It’s a relatively young model in Canada, and we’re collectively working out how best to connect with the millions of Canadians who would really benefit from working with us.”