

Hitting the ground running *as a self-employed adviser*





So, you think becoming a self-employed adviser is the right route for you, but what comes next? What are the pitfalls and how do you make a success of things?

With all that freedom it can be difficult to know where to start and what challenges you'll meet along the way. That's where we come in. This guide aims to help you start thinking about what you'll need to get in place in those early days and help you decide, ultimately, that it's the right option for you.

Tenet Financial Services: Who are we?

We believe all advisers deserve peace of mind and the choice to achieve their dreams and ambitions. Tenet Financial Services (TFS) was set up to help self-employed advisers provide the best quality financial and mortgage advice, with the support and guidance they need.

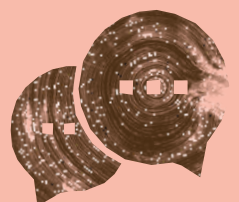
Our advisers get all the admin, marketing and business planning support they need, alongside the freedom to work where and when they want and working to their own business goals.

Get in touch

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**Read more about us at
www.tenet.co.uk**



1 Make sure you have a steady stream of leads

One of the biggest mistakes that self-employed advisers make is not putting enough emphasis on lead generation and follow up. You've created a business plan and set yourself income goals, but business is unlikely to come in on its own. So, one of the first steps is to explore the different avenues for generating leads and have a process for testing them early doors.

There are a number of places you can get leads, including:

Referrals – the best leads are generated for you by your happy clients. Leads from referrals offer the best conversion rates and tend to require less work to convert. Don't be afraid to ask your happy clients if they will refer you to their friends and family. Offering an incentive or simply giving them the information and a simple process to be able to refer you can make all the difference. Consider asking for a review using a popular review site like VouchedFor and when a positive review comes in, reconnect with them to ask for a referral. We suggest you build this into your processes from the start - it'll pay dividends in the future.

Lead generators – in our experience buying leads can be a bit hit and miss. There are loads of professional lead generation businesses out there, of varying quality and integrity. At Tenet Financial Services we've done the background work for our self-employed advisers so they can choose leads from reputable and consistent quality lead generators. But if you're going to be doing this on your own it's a good idea to carry out due diligence and trial them before you commit.

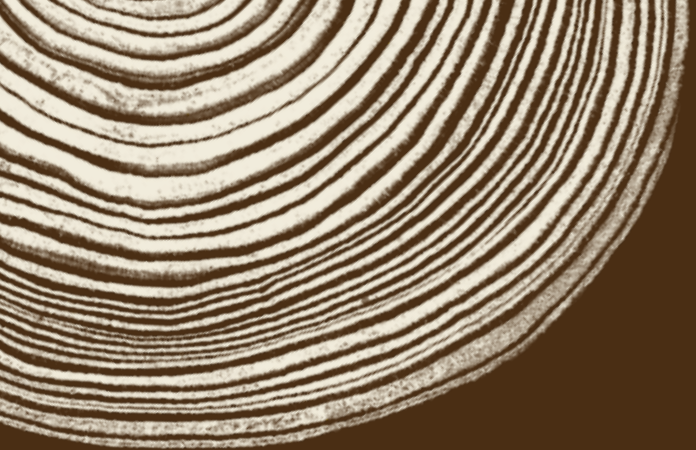
Partnerships / introducers – joining forces with another business with complementary services such as an estate agent or accountancy firm, can bring a steady stream of leads your way. It can be daunting approaching other businesses (which is why we offer our advisers support to get a foot in the door and have initial meetings), however usually they are open to a conversation as introductions often serve to mutually benefit both parties.

Direct messaging on LinkedIn – social media has fundamentally changed the way in which we communicate. And it is becoming more and more common to be contacted by businesses offering

professional services on social media. We've found direct messaging on LinkedIn to be an effective way of generating leads for our advisers. However, success requires time, which most advisers are short of. We suggest joining forces with a third-party that manages the initial contact and can pass leads onto you as a lead generator would.

Marketing – there's all kinds of marketing you can do as an adviser to raise awareness of your services and generate inbound enquiries. From radio advertising to social media marketing, to doorstep flyers, there are a large number of tactics you can try. We suggest you identify your target market niche first and then work out what tactics and messaging are most likely to reach them and persuade them to engage with you. The key with marketing is that it needs to be long-term and consistent to have the biggest impact, which can be difficult if you're focused on delivering to clients. That's why many self-employed advisers like to join an established brand where there is already marketing support and guidance to hand.





We always recommend having a number of lead generation streams so that business won't be impacted if one stream dwindles.

Finally, we'd always recommend that a self-employed adviser has some support with lead follow up and qualification. Wherever your leads come from, acting on them quickly improves your chances of conversion significantly. You'll often be in client meetings and won't be able to jump on leads as quickly as you need to, so having access to knowledgeable and experienced lead qualification personnel is a must. Inevitably, there are also leads which are not ready to convert or are simply not right for your business. Qualifying these out before you waste precious time on them will ensure you get the best value for money out of your lead spend.

We recognise there is a lot of work in setting up a lead generation process that will fulfil your business plan. That's why we do most of the hard background and due diligence work for our advisers, as well as provide an inhouse lead qualification team. As a result, our advisers are solely focused on converting the leads that come in and giving great advice to clients.



2 Get your admin in order

We don't have to tell you that the advice world is drowning in admin. Going self-employed means that the paperwork that might have been conducted by administrators in an employed role, will largely fall to you and can end up soaking up much of your time. The admin that will need to be covered includes:

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ID verification – you need to make sure you're meeting your AML obligations. Gathering ID documents and submitting them to be checked can be cumbersome.



Liaising with providers – gathering policy information, valuation and fund sheets, as well as processing applications on provider sites and sending information to providers, can all take quite a bit of back and forth.

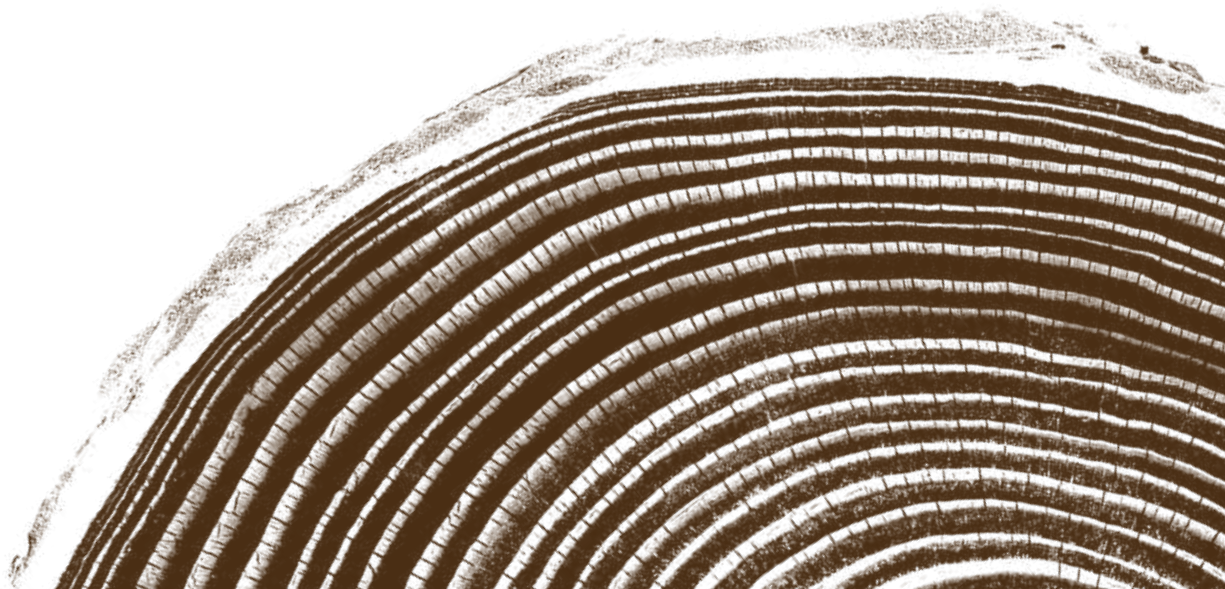


Annual review planning – annual reviews are not only a regulatory requirement, they also help you to maintain your client relationships. You'll need to keep track and schedule in annual reviews, as well as prepare all the documentation.



Back office system admin – although technology ultimately improves and streamlines our processes, inputting information onto the system (and making sure it's correct) can often feel like a drag.

It's incredibly difficult to hit the ground running if you're focused on administrative tasks. Getting admin support can free up your time, so you can focus on your clients. At TFS, we give our advisers one-to-one administrative support so that all the above, and more, is covered.



3 Have the right mindset

Going self-employed isn't for everyone. Losing the security blanket of employment takes a certain amount of bravery. On the other hand, you'll have gained autonomy and freedom - meaning it's up to you, and only you, to make a success of it.



Set realistic expectations and goals – success starts by setting goals that are realistic and achievable. Being too ambitious can result in failure. It's also important to be ready for the level of autonomy you'll have and set expectations on yourself for how you'll achieve these goals.



Be organised – setting a structure and processes from the beginning, so you have a track to run on, is essential. If you aren't an organised person generally, then the self-employment route is perhaps not for you. Although you can get help and support, ultimately the buck stops with you.



Be resilient – there are bound to be ups and downs in your income and cashflow, particularly in the first year or so. You need to be prepared mentally for the fluctuations in business and be willing to step things up in the face of challenge.

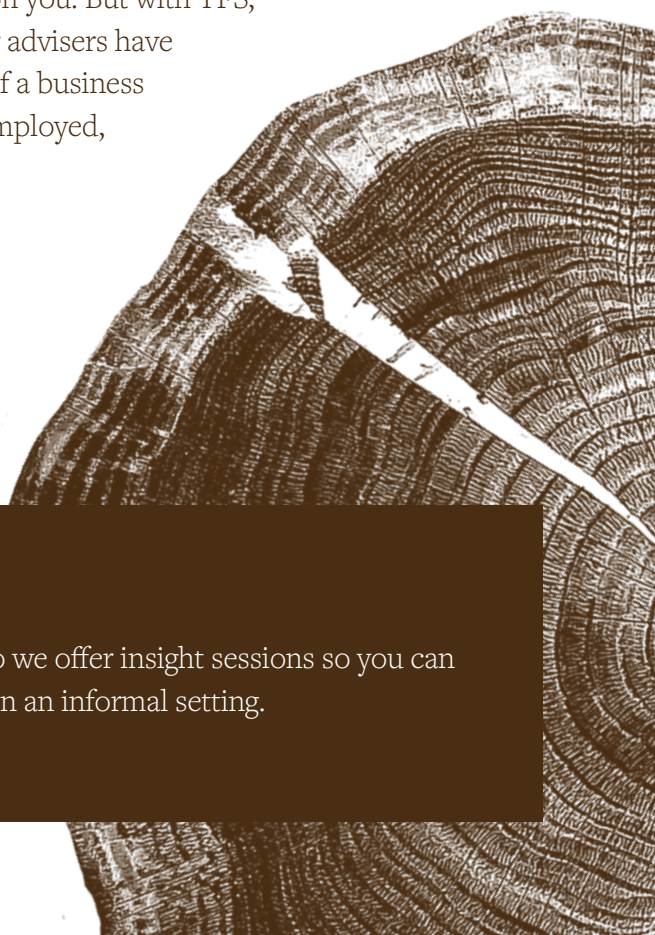
Self-employment can seem like a lonely game, where the onus is on you. But with TFS, we'll always be by your side, helping you succeed. Not only do our advisers have one-to-one admin support to lean on, they also get the guidance of a business manager who'll explain the more complicated side of being self-employed, such as business planning and cashflow forecasting.

So, if you're looking to take your next steps as a self-employed adviser, consider joining an established brand as a registered individual. It's the perfect place for those without the experience of running their own thing, but with the ambition to grow their own successful future.

Ready to talk about your future?

We know there's lots to consider about going self-employed, so we offer insight sessions so you can get to know this route better and get your questions answered in an informal setting.

What are you waiting for? [Book your insight session](#)





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