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Standard of Care 1: Why Build One

Program Description

In today's competitive environment, financial advisory firms need to evolve to stay current. The status quo no longer works. Many firms that grow and stay successful do so because they develop a Standard of Care model, and every advisor in that business defines and memorializes their point of view about what clients need in each stage of life and at each level of wealth.

This program reviews the financial-services industry and examines the concept of innovations. In particular, we consider how an advisor can know which trends to follow, which innovations to accept and which ideas are "flashes in the pan" that should be avoided. The bulk of the paper focuses on looking at the advisor's role through the lens of Clayton Christensen's "job to be done" as a way to understand that clients hire advisors to solve a problem. We tie in the concept of a Standard of Care and help advisors understand why it is important to develop a personalized one.

Topics include:

- A look at why disruptions are inevitable
- A discussion of why the financial-services industry must change from offering fragmented services to providing a new engagement model
- An explanation of how Christensen's "job to be done" approach is useful for redesigning a business
- How a Standard of Care operates as an expanded business model that offers both portfolio-management and wealth-management solutions as part of a holistic service model

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