

# Practice Professionals succeed in 2009

The SA Practice of the Year Award evaluates the standards of business management in independent financial advisory practices, providing participants with detailed feedback on how they fared. This helps the practices to improve where enhancements are needed, which in turn helps them achieve more sustainable, profitable operations.

The brainchild of Celestis Practice Management, the SA Practice of the Year Award is run in association with Business Health, an Australian firm internationally recognized for its specialist consulting services in the financial services sector. A number of leading product providers and industry associations endorse the

competition, including Old Mutual, Glacier by Sanlam, Liberty Life, Masthead, and the Financial Intermediary Association of South Africa (FIA). New sponsors this year include Prudential and Coronation.

"While the winner gets the accolade, all participants in the SA Best Practice of the Year Award gain valuable insight into their businesses. In the last three years, we have seen a definite shift in focus amongst practices from sales to business practice management. The result has been an increase in profitability and in the value of the businesses themselves. The change has had positive implications for practices, product providers and clients. It clearly shows that better business is better

for all," head of Practice Management at Celestis Esmé Davies says.

She also notes that there has been a consistent increase in the quality of entries over the last three years: "It's very exciting to see that the award is successfully achieving its goal of raising the financial advisory industry's standards and professionalism. This tells us independent financial advisory practices are maturing from a practice management perspective and the local advisory profession compares favourably with top ranking international practices."

"Ultimately this translates into better service delivery to consumers," says Davies. "The vast majority of participants also report that the awards have allowed all

of their staff to experience and be part of the process, which in turn galvanized employees to achieve business goals."

In 2009 there were 130 entries into the competition and these were narrowed down to ten finalists:

@Wealth (Pty) Ltd, Adroit Financial Services (Pty) Ltd, Chartered Wealth Solutions (Pty) Ltd, Helfin Financial Services Group (Pty) Ltd, Investment Management Services CC, La'Machri Brokers, Optimum Financial Services, Patrick Madden and Company (Pty) Limited and Salvo Capital (Pty) Ltd.

Illovo-based Chartered Wealth Solutions, won this year's title at the third annual SA Best Practice of the Year Award.

