

BACK TO BACK FINANCIAL PLANNING

Back to the future

Written by: Jessica Gadd

Financial planning, according to Justine Back, principal at Back to Back Financial Planning, along with husband Rob, isn't all about money. She says it's about designing people's lives.

"It's about asking them: where do you want to go? What's important to you? And then working out how they can get there," she says.

She says that is why it's not just numbers people who succeed in the industry; that there is real skill involved in building a rapport with the client and understanding their needs.

"You can't be afraid to ask the hard questions. One client joked the other day that he didn't know why he kept coming back to be grilled by me. But it's true that I'm not there to be a client's best friend; I'm there to dig deep and determine the major issues and then deliver a really detailed analysis that helps to provide solutions," she says.

Back feels this is the point of difference her firm offers – the advisers put in the extra effort to really ensure they look after their clients, and even challenge them where appropriate. And it's important to do that, she says, because of the wider implications financial planning has for the client's life.

Connecting with clients came early for Back. It had to. After a stint as a teacher in Tasmania with her husband, a vet, a move to Bendigo for his work gave her the opportunity to exit her career as a teacher and try her hand at running her own business.

"I decided to take the chance to break from teaching and start afresh. But I had no idea what I wanted to do. I consulted a women's advisory consultant and she suggested I speak to her husband at AMP," she says.

Since there was nothing else on offer, Back, who had no interest in maths and hadn't even studied it in her final years of high school, found herself sitting in front of a telephone book, selling superannuation and life insurance – or trying to. She soon figured she would be more successful if she tried to sell face-to-face, and hit the footpath, knocking on doors. "I did my time in elderly ladies' kitchens, learning how to make jam and then reminding them why I was there," she laughs.

Things began to turn around, and her



JUSTINE AND ROB BACK

business grew.

And then in 1991 a life-changing call came through – a vet in Back's home town, Young, phoned to ask Rob if he would consider buying into his veterinary practice. The two upped sticks and relocated – and Back faced the daunting task of starting from scratch and door knocking all over again.

"The idea of starting over was almost enough to stop me, but I did it. I'd always aimed to be self-employed and that wasn't about to change," she says.

So Back completed her diploma of financial planning through Deakin University via correspondence, and also undertook the extra qualifications needed to become a certified financial planner.

After that, Back's business grew so quickly and successfully that eventually her husband sold his share in the veterinary practice, retrained, and joined her in the business. It also made sense because the second of their three children had arrived, and Back was so busy she couldn't afford more than a few weeks off.

In 2002, an accountant approached them with an idea for a joint business venture. Frustrated by the number of advisers who were creating plans for his clients without consulting him for accuracy, he proposed a joint venture, with Back working partly from his office in Canberra – two hours from her home town. The Backs, seeing how the businesses could complement each other, agreed.

Back relishes the variety and complexity that working in conjunction with an accountant brings, and says she has learned a lot. She believes that ultimately it's beneficial for the client if the two disciplines work together, creating a more robust and complete level of service for the clients. She's also realistic about the value the public places in accountants. "In the consumer's eye, an

“
The idea of starting over was almost enough to stop me, but I did it. I'd always aimed to be self-employed and that wasn't about to change.
”

SNAPSHOT

Company name: Back to Back Financial Planning

Location: Young, NSW

Number of advisers: 5

Total funds under advice: about \$80 million

Number of clients: 1547 active with AMP Financial Planning

Platforms: Mostly master trusts for retail products and SMSFs hold a lot of direct shares

Software: Coin

Researcher: van Eyk, in-house

Staff: 12

Dealer group name: AMP Financial Planning

accountant is considered more important. Financial planners need to work with accountants for this very reason. And at the end of the day it creates much better value for the client if you do," she says.

Disappointed in the financial planning industry's lack of profile, she accepts requests to speak about the industry at seminars. She also does what she can to support a charity formed by her family after her father's death from bowel cancer in 1999, the Justin O'Connor Foundation, which has raised just under \$1 million for causes such as the St Vincent's Hospital cancer and oncology unit in Sydney. Back is also pleased the AMP Foundation provides a major boost to the fundraising efforts of planners by matching 50 per cent of the amount raised for each event, up to \$10,000. This money is spent locally.

While Back is the face of new business and the strategist who spearheads the planning for the business's future, her husband is an expert behind the scenes, working closely with the staff and engineering cleverly crafted – and very detailed – financial plans for their clients.

They have a young team of nearly 10 staff, including four paraplanners, a review team of two, a full-time planner and another one likely to come on board soon. The Backs invest a lot of time in ensuring their employees are happy and engaged in the business. "We picked up a number of new clients recently so there's a great opportunity to grow the business. Our next challenge, of course, is finding three additional staff in a small country town to absorb the extra work," Back says. «