
HERON OPERATIONS

What Helps Australian Financial Advice Practices Succeed?

A practical synthesis of Australian research on how advice practices grow, where operating pressure appears and what owners can examine next.

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25+ years in operations and change, including eight years in executive operations within a national financial-services group.

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ABOUT THIS PAPER

Why this study exists

This research began during my MBA study and developed into a broader practical question for Australian financial advice practices: what does the available evidence tell us about how practices grow, where operating pressure appears and what helps them build stronger operating capability over time?

Financial advice owners and practice managers already have more reports, commentary and academic papers than they have time to read. This paper brings together findings from financial-advice research, industry benchmarking, consumer studies and broader small-business evidence, then translates them into a practical view of what appears to matter. The aim is to surface the useful findings, explain them in plain English and help the reader examine their own practice.

VALUE	ACCESSIBILITY	USEFULNESS
Important findings first. The reader should get the benefit of the research without doing the literature review.	Plain language, readable type and visible evidence. Complexity stays underneath the page, not in the reader’s way.	Each important finding should lead to a question, check or practical next step that can be used inside a real practice.

SCOPE

The paper focuses primarily on organic growth: growth generated through client referrals, professional relationships, service differentiation, targeted marketing, people capability and the practice’s own market activity. Acquired growth through client-book purchases, mergers and practice acquisitions is acknowledged, but it creates a different set of due-diligence and integration questions and deserves separate treatment. The evidence spans longer-run benchmark studies and newer 2025–26 consumer and practice data. Future Ready IX was published in 2022 and is the latest Future Ready edition identified in preparing this synthesis.

HOW THE PAPER IS ORGANISED

Each section moves from evidence to interpretation to application: what the research found, what it suggests for an advice practice, and what an owner or manager can examine next.

- 01 How practices report growing
- 02 Client value, trust and continuity
- 03 Knowledge, roles and decision rights
- 04 Capacity before additional cost
- 05 Direction, planning and management visibility
- 06 Putting the evidence together

RESEARCH AT A GLANCE

Key findings worth seeing first

These are some of the strongest practitioner-level findings used in this paper. The following sections add context, explain what was measured and turn the findings into practical questions. Section 06 brings those findings together into a five-capability operating view.

How practice owners reported generating gross-revenue growth

REPORTED	CONTRIBUTOR TO GROSS-REVENUE GROWTH	RESPONDENTS
65.8%	Client referrals	25 of 38 respondents
42.1%	Service differentiation	16 of 38
28.9%	Business referrals	11 of 38
23.7%	Targeted marketing	9 of 38
23.7%	Staff retention	9 of 38

Australian interviews with 51 privately owned financial planning practice owners; 38 answered the gross-revenue-growth question. Percentages are response frequencies, not shares of revenue. [1]

71% / 37% Clients reporting close contact with their adviser / clients indicating they would remain with the same firm if that adviser changed. Business Health CATScan, April 2026 [2]	112 → 152 Average ongoing clients advisers reported serving / number they aspired to serve. 42% identified adviser or client-service/back-office capacity as a barrier. CFS / Empower, 2025 [3]
89% / 52% Practices reporting they could not continue to grow and develop without the principal / could not operate at all without the principal. Future Ready IX, 2022 [4]	25% / 22% Practices with a clearly documented 3–5 year strategy / clearly documented 12-month operational plan. Future Ready IX, 2022 [4]

01

How financial advice practices report growing

Start with the growth mechanisms owners themselves reported, then look at the operating consequences when those mechanisms work.

One of the strongest Australian studies of privately owned financial planning businesses involved personal interviews with 51 practice owners. Among the 38 owners answering the gross-revenue-growth question, client referrals were the most commonly reported contributor, followed by service differentiation, business referrals, targeted marketing and staff retention. [1]

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The study records what owners identified as main contributors to increased gross revenue. It does not estimate how much revenue each factor caused. [1]

Growth is broader than marketing

The ranking is useful because it does not describe growth as a single lead-generation problem. Relationships, client experience, professional referral networks, service differentiation and people retention all appear in the same picture. Targeted marketing matters, but it sits alongside the way the practice delivers and retains value.

USE YOUR OWN CLIENT DATA AS THE NEXT LAYER OF EVIDENCE

- Take the last 20 new clients and record the actual source: existing-client referral, professional referral, targeted marketing, adviser relationship, service expansion or other.
- Separate organically generated clients from acquired clients so the two growth pathways are not mixed together.
- For the strongest source, trace the work from first introduction to completed onboarding and note the handovers, manual steps, waiting points and decisions it creates.
- Compare which growth sources are easiest to service well, not only which generate the most enquiries.

A NOTE ON ACQUIRED GROWTH

Practices also grow by purchasing client books, acquiring other practices, merging, or bringing an adviser and their clients into the business. That growth can arrive quickly and brings its own service commitments,

records, systems, relationship history, pricing and integration work. This paper keeps that pathway separate so the organic-growth evidence remains clear.

WHAT HAPPENS WHEN GROWTH WORKS

More clients create more operating work

Every successful growth mechanism creates downstream activity: enquiries, onboarding, advice preparation, implementation, review activity, service requests, records, handovers and decisions. Growth therefore changes the operating load even when the source of growth is healthy.

70% of businesses in the Future Ready IX dataset were single-principal or sole-owner firms. Future Ready IX, 2022 [4]	89% said the business could not continue to grow and develop without the principal. Future Ready IX, 2022 [4]
52% said the business could not operate at all if the principal was absent. Future Ready IX, 2022 [4]	65% had not documented all systems and processes. Future Ready IX, 2022 [4]

Those findings put a useful second question beside the growth data: when the practice becomes larger, does the additional activity become organisational capability, or does more of it continue to depend on the principal’s judgement, relationships, knowledge and coordination?

This paper uses “capacity” in a practical sense: the ability to handle more useful work without cost, complexity and owner involvement having to rise at the same rate. That is different from growth itself. A practice can be good at generating growth while still finding that the operating model struggles to carry it.

FOLLOW THE WORK, NOT THE SYMPTOM

- For each major growth source, list the additional service events it creates after the client says yes.
- Identify where work queues, repeated approvals, rework or owner intervention increase as volume rises.
- Ask which parts of the operating model would fail first if new-client volume increased by 20% tomorrow.

02

Client value, trust and continuity

The evidence says clients value human judgement and trusted relationships. The operating challenge is making that value consistent and resilient beyond a single individual.

What clients say they value

Service differentiation was the second most commonly reported contributor to revenue growth in the practice-owner research. [1] Consumer research helps explain what meaningful differentiation can look like from the client side.

The FAAA’s 2025 Value of Advice study of 1,226 Australian consumers found that valued benefits included financial wellbeing and peace of mind, simplifying financial matters, decision-making confidence, a trusted partner through financial challenges, and saving time and effort. [5]

64% believed personal guidance could only be provided by a human adviser. FAAA, 2025 [5]	63% said the same about experience and judgement. FAAA, 2025 [5]
59% said emotional support and trust required a human adviser. FAAA, 2025 [5]	6% preferred a fully digital advice model. FAAA, 2025 [5]

Broader research reaches a similar conclusion: the value of advice is not limited to investment returns. Confidence, control, wellbeing, professional judgement and the way advice is delivered all contribute to perceived value. [6][7] Even the structure of advice documents can affect comprehension, perceived value and trust. [8]

WHAT THIS SUGGESTS

Differentiation becomes operational when a promise is visible in recurring client experiences. “Personalised” or “proactive” advice has to appear in how the practice understands goals, communicates, prepares clients for decisions, records commitments and follows through.

CLIENT CONTINUITY

A strong adviser relationship does not automatically become firm-level loyalty

Financial advice is a relationship-based service. Australian research on trust in personal financial planning identifies honesty, competence, accountability, best interests and client vulnerability among the characteristics underpinning that trust. [9] A strong adviser-client relationship is therefore something to protect.

71% of clients reported close contact with their adviser. Business Health CATScan, April 2026 [2]	37% indicated they would remain with the same firm if that adviser changed. Business Health CATScan, April 2026 [2]
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The 37% figure shows the proportion indicating they would remain with the same firm. The research does not identify what every other client would do. The important distinction is clear: trust in an individual adviser and loyalty to the wider firm are not the same thing.

Legal restrictions do not remove that relationship reality. The FAAA has noted that clients can terminate ongoing fee arrangements and choose another adviser; non-solicitation terms govern adviser conduct, not the client's freedom to choose. [10] International causal evidence also shows that adviser-client relationships can carry significant economic value, although US estimates should not be treated as Australian churn rates. [11]

WHAT THIS SUGGESTS

The practical aim is not to weaken the lead-adviser relationship. It is to widen the client's confidence in the practice: other capable people are known, important history and commitments are recorded, and service can continue without the client feeling that the relationship disappeared with one person.

TEST RELATIONSHIP CONTINUITY

- Review your top 20 client relationships and record who else in the firm each client knows, has dealt with and would trust.
- Check whether important context, promises, preferences and next actions are recorded clearly enough for another capable person to pick up the relationship.
- Use normal service moments such as onboarding, review preparation, implementation and follow-up to build natural contact with the wider team.

SATISFACTION AND ADVOCACY

High client satisfaction is valuable, but it is not the same as referral behaviour

The FAAA’s 2024 consumer research reported very strong relationship outcomes among advised clients. [12]

94% trusted their adviser to act in their best interests. FAAA, 2024 [12]	89% were satisfied with the adviser relationship. FAAA, 2024 [12]	93% said the service met their needs. FAAA, 2024 [12]
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Those are strong signals, but satisfaction, willingness to refer and actual introductions are different measures. Qualitative research with advisers, adviser clients and self-directed consumers found a mismatch between adviser beliefs about prompting referrals and the way clients themselves described referral behaviour. [13]

That distinction matters because client referrals were the most commonly reported contributor to revenue growth in the Australian practice-owner research. [1] If referrals matter commercially, the practice needs to understand the actual pathway from client experience to advocacy to introduction, rather than assuming satisfaction automatically becomes new business.

USE BEHAVIOUR, NOT ONLY SENTIMENT

- Ask a small group of good clients what they value most and compare their language with the practice’s stated differentiation.
- Track actual referral source and referral activity, not only satisfaction or willingness to refer.
- Look at where an introduction goes next: response time, qualification, handover, onboarding and follow-up all affect whether advocacy becomes a good client experience.

03

Knowledge, roles and decision rights

Growth becomes harder to manage when important work, exceptions and decisions remain concentrated in individual memory or authority.

Where does critical operating knowledge live?

The documentation gap highlighted earlier is easy to turn into a simplistic instruction to “write more SOPs”. The more useful question is whether critical work is visible and transferable. If a task is frequent, client-critical, compliance-sensitive, difficult to hand over or dependent on one person’s memory, there is a stronger reason to make the agreed method clear.

The right format depends on the work. It may be an SOP, checklist, workflow, decision rule, template, system configuration or role definition. The objective is not documentation volume; it is to make important operating knowledge usable by another capable person.

TRANSFER ONE PIECE OF OPERATING KNOWLEDGE

- List work that is high-volume, high-risk, client-visible, frequently handed over or strongly dependent on one person.
- Observe how the work is actually done before documenting it; remove obvious waste and ambiguity first.
- Choose the lightest useful format: checklist, workflow, decision rule, template, SOP or system configuration.
- Give the process an owner and a review date so the operating knowledge stays current.

Role clarity and decision rights

Delegation requires more than asking people to “take ownership”. People need to know the outcomes they own, the decisions they can make and how good performance is judged. Future Ready IX reported strong associations between clearer people systems and commercial performance. [4]

BENCHMARK GROUP	PROFIT PER PRINCIPAL
>75% of staff had current job descriptions	\$331,431
No staff had current job descriptions	\$117,696
Performance objectives set for >75% of staff	\$344,375
No staff had performance objectives	\$158,514

Source: Future Ready IX, 2022 [4]. These are benchmark associations, not causal estimates.

TEST ONE RECURRING ESCALATION

- Choose a role that regularly sends routine decisions back to the owner or principal.
- Write the three to five outcomes the role owns and the decisions it can make without approval.
- Define the exceptions that genuinely require escalation, then test whether the rule works in practice.

04

Capacity before additional cost

Busy is an observation. The research gives practice owners better questions to ask before assuming the answer is another employee or another system.

The cost of people makes capacity worth diagnosing

44.9% Average salaries and related employment costs as a proportion of revenue in Business Health’s January 2026 analysis. Business Health, January 2026 [14]	68% of practices in the same analysis planned to hire in the following 12 months. Business Health, January 2026 [14]
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Hiring can absolutely be the right answer. But when employment cost is one of the largest operating commitments a practice makes, it is worth distinguishing a genuine capacity shortfall from rework, unclear roles, duplicated administration, waiting, owner bottlenecks or technology that does not support the agreed process.

Advisers want to serve more clients than many operating models currently support

112 average ongoing clients advisers reported serving. CFS / Empower, 2025 [3]	152 average number of ongoing clients advisers aspired to serve. CFS / Empower, 2025 [3]
18% said they were already at their ideal number or wanted fewer clients. CFS / Empower, 2025 [3]	42% identified either adviser capacity or client-service/back-office capacity as a barrier to serving more clients. CFS / Empower, 2025 [3]

The CFS report drew on 515 valid responses, including 413 advisers/practice principals and 102 support staff. [3] The gap between current and desired client load is useful because it turns “capacity” into something measurable rather than a general feeling of busyness.

CAPACITY EVIDENCE

More support does not automatically create more adviser time

Comparing the 2019 and 2022 Future Ready analyses gives a useful warning against equating support headcount with capacity. Across those analyses, support staffing increased and client load fell, yet average client appointments per adviser also declined. [4]

MEASURE	2019	2022	DIRECTION
Support staff per adviser	1.1	1.4	↑
Clients per adviser	241	228	↓
Average client appointments per adviser / week	6.1	5.7	↓

Business Health noted that the additional support and lower client load had not translated into more adviser time with clients, prospects and referral partners. [4]

That pattern does not mean support roles are ineffective. It means headcount alone does not tell us what the operating system is doing. If the extra person adds another handover, compensates for an unclear process or remains dependent on the same approval bottleneck, cost can rise without releasing the capacity the business expected.

Technology belongs in the same diagnosis

Technology efficiency was the most commonly reported contributor to increased net profit in the Australian practice-owner research among respondents to that question. [1] The useful sequence is therefore to understand the work, remove unnecessary steps, clarify responsibilities and decisions, standardise where useful, and then automate the repeatable parts.

BEFORE APPROVING THE NEXT ROLE OR AUTOMATION

- Write the process in five to ten plain-language steps. If the team cannot agree on the process, it is too early to automate it.
- Mark which steps require professional judgement and which follow repeatable rules.
- Define the work a proposed new role is expected to absorb and estimate how much is recurring versus exception work.
- Look for work waiting on information, approval, client response, system access or another team member.
- Set a measurable outcome such as time released, fewer errors, faster turnaround, better visibility or improved client experience, and capture a baseline before implementation.

05

Direction, planning and management visibility

Owner dependence can sit in business direction just as easily as it sits in day-to-day process.

25% of businesses in Future Ready IX had a clearly documented three-to-five-year strategic plan. Future Ready IX, 2022 [4]	22% had a clearly documented 12-month operational plan. Future Ready IX, 2022 [4]
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The practical value of planning is not the document itself. A visible plan externalises priorities, measures and assumptions so the team does not have to repeatedly return to the principal to understand what matters.

Broader small-business evidence supports that mechanism. A meta-analysis of 46 studies found a positive overall relationship between business planning and small-firm performance, while emphasising that planning works best when combined with learning and adaptation as conditions change. [15]

Research with Canadian and Australian SMEs also found that managers adopted management-accounting tools when those tools were useful for real decisions, and that business complexity and maturity influenced what was useful. [16] A systematic review similarly found that planning, control and financial information can help small firms cope with growth-related complexity. [17]

Useful visibility answers management questions

Performance-measurement research reinforces the same point: measures are useful when they support decisions, align with strategy and process, and remain practical to use. [18] The goal is not a giant dashboard. It is enough reliable information to answer recurring questions without rebuilding the picture from memory every time.

QUESTION	WHAT A USEFUL VIEW MIGHT SHOW
Are we on plan?	The few outcomes committed for the year or quarter, actual versus expected, and what changed.
Where is demand meeting capacity?	New-client pipeline, adviser and support capacity, onboarding/review load and material waiting time.
Where is work getting stuck?	Aged work, rework, exceptions, handovers and decisions waiting for somebody.
Are client or people signals deteriorating?	Complaints or feedback, retention, referral activity, workload and recurring blockers.
What needs a decision now?	The exception, trade-off or risk that requires a leader decision rather than another report.

BUILD A ONE-PAGE OPERATING PLAN

- Write the three outcomes that matter most over the next 12 months.
- For each outcome, name one accountable owner, one measure and the next concrete action.
- State what the business will deliberately not prioritise this quarter.
- Review progress monthly using evidence rather than recollection, and ask what the team needs to change as a result.

Putting the evidence together

Across the studies, a small set of operating capabilities keeps reappearing in different forms: client continuity, clear decisions, transferable knowledge, useful technology and management visibility.

HERON SYNTHESIS

The five-capability view below is Heron’s practical synthesis of the evidence in this paper. Its purpose is to give an owner a simple way to connect findings that otherwise sit across client research, people systems, process, technology, capacity and planning.

CAPABILITY	CONCENTRATED PATTERN	MORE ORGANISATIONAL CAPABILITY
Client relationships	Trust and history sit mainly with one adviser.	The adviser relationship stays strong while the wider firm is known, trusted and able to continue service.
Decisions and capability	Routine exceptions escalate to the principal.	Decision rights and capability sit at the appropriate level; principal judgement is reserved for material issues.
Operating knowledge	Important work lives in memory and informal habits.	Critical work is visible through useful workflows, checklists, SOPs, decision rules and clear roles.
Technology and workflow	Systems exist but people work around them or duplicate effort.	Technology supports the agreed process, reduces rework and improves visibility.
Visibility and accountability	The owner knows what is happening by personally chasing and coordinating.	Leaders can see capacity, performance, exceptions and risk through normal management information.

Owner-independence can be an outcome of these capabilities, but it is not the objective in itself. The practical objective is to reduce unnecessary concentration so the owner can spend time where their judgement genuinely adds value.

A PRACTICAL DECISION TEST

Before committing more people, technology or money

Across the evidence, visible symptoms do not reliably identify the right investment. “We are at capacity” can lead to a hire, automation, process redesign, role change or stopping low-value work. “We need better systems” may be a technology problem, a data problem, a process problem or a requirement that has never been made clear.

Professional services and technology can also be difficult to evaluate before purchase, which increases the value of defining the requirement and testing alternatives before committing. [19]

FIVE QUESTIONS WORTH ANSWERING FIRST

DECISION CHECK

- What evidence do we have that this is the real constraint rather than the visible symptom?
- What alternatives have we considered, including improving the current process or doing nothing?
- What specific outcome should this investment improve, and how will we measure it?
- What new handovers, dependencies, risks or recurring costs will the solution create?
- If a vendor or adviser benefits from a particular solution, what independent evidence can we use to test the recommendation?

Conclusion

Across the Australian evidence, healthy advice practices use different paths to organic growth. Relationships, service differentiation, referral networks, people and technology recur across the findings. The same evidence also shows that growth can sit alongside dependence on key individuals, informal knowledge and constrained capacity.

The practical task is therefore to understand what is working, where the additional work lands, and which operating constraint matters most. In many cases the best next step will be smaller than a transformation program: make one relationship more transferable, clarify one decision right, remove one recurring piece of rework, release one capacity bottleneck, or make one management signal visible.

NEXT STEPS

Use the research in one of two ways

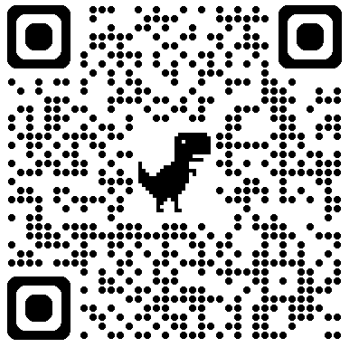
The paper is intended to support two different next steps: contributing to better current industry evidence, or examining your own practice.

CONTRIBUTE TO THE RESEARCH

Heron is collecting current input from financial advice practice owners and managers about the operating pressures, priorities and changes they are seeing now. Participants will receive aggregated trends and insights from the research.

Join the research here

heronoperations.com.au/australian-financial-advice-practice-study-v2



EXAMINE YOUR OWN PRACTICE

The Heron Operations Mini-Assessment provides an immediate snapshot across eight areas of operations, highlighting where operational friction may deserve attention first.

Use the free mini-assessment tool here

heronoperations.com.au/operations-mini-assessment



About Heron Operations

Heron Operations uses research, investigation and practical operating tools to help business owners understand operational constraints before committing more people, technology or money. The emphasis is on diagnosis, clear operating design and evidence-informed decisions rather than one-size-fits-all transformation programs.

www.heronoperations.com.au

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