



Simonet Financial Group Uses eMoney as a Core Service Offering to Increase Value & Revenues

A CASE STUDY

eMoney





COMPANY PROFILE



SIMONET
FINANCIAL GROUP, LLC

Simonet Financial Group provides comprehensive plans to clients to help them reach their financial goals. The firm takes a holistic approach; founder Bill Simonet combines planning services with investment management, collaborating with professionals like certified public accountants (CPAs), attorneys, and private bankers. Simonet Wealth Management was founded in December, 2013. In February of 2016, the business switched to a fee-only revenue model and the firm rebranded as Simonet Financial Group, LLC.

SIMONET QUICK FACTS



Established in 2013



Based in Kyle, Texas



\$2.5 million in AUM



eMoney user since 2014



PROBLEM

Finding the Right Tools for a Newly Launched, Planning-Focused Firm

Bill Simonet, CFP®, principal advisor of Simonet Financial Group started his career in the financial services industry as an insurance agent and registered representative. While he enjoyed his work, he felt limited in his ability to help his clients. Simonet could only provide clients with the products offered by his parent company, and he was not able to engage with clients deeply enough to meet their holistic planning needs. He decided to earn his CFP® designation to take his career to the next level. His CFP® coursework opened his eyes to the depth and scope of financial planning that he could do instead, which included more valuable conversations and deeper relationships with the people he wanted to serve.

Simonet was hooked. He knew he wanted to launch his own financial planning firm and deliver personalized plans that came from objective, fiduciary advice while also providing ongoing follow-up with clients. That firm, Simonet Wealth Management, launched in 2013, and in 2016 the firm rebranded as Simonet Financial Group.

As principal advisor, Simonet focuses on a consultative approach aimed at helping keep his clients' financial lives healthy. And while the financial advisory industry traditionally focuses on offering investment management as a core service, Simonet prefers to put the actual planning first.

"I think planning provides a much bigger overall return [for clients]," says Simonet.

This dedicated focus on financial planning meant that Simonet needed to rethink the way he created and delivered financial plans to clients in order to highlight his firm's value proposition. "Like most advisors starting out, my solutions platform was put together piecemeal. It wasn't connected."

Simonet was using "a modified version of MoneyGuidePro, spreadsheets, and simple templates." But it wasn't enough. "I was primarily looking for a platform that made delivering financial plans and tracking client assets simple and efficient," he explains.



Bill Simonet, CFP®
Principal Advisor



PROCESS

Test and Test Some More (with Real Clients for Real Results)

Simonet took a hands-on approach to evaluating technology platforms for his new firm. He wanted to be sure that the tech partner he chose to support his business was one that had both the robust financial planning capabilities he required as well as the ability to support his future growth. He lined up trials with NaviPlan, MoneyGuidePro (to explore the full suite), eMoney, and a few other technology platforms, and asked prospects and clients to sign on to the software to get their feedback.

“Different platforms definitely have their strengths in terms of pure planning,” says Simonet. He felt NaviPlan was an effective planning tool, but there were some major drawbacks: “It has a steep learning curve. The information is static. There is no good client facing portal.”

With MoneyGuidePro, Simonet found the planning tools too simple. He felt he needed more robust planning functionality than MGP could offer if he was going to provide the comprehensive financial plans and ongoing consultative approach his clients relied on him for.

“The trouble with MoneyGuidePro is that the funding used to determine the viability of a client’s goals doesn’t reflect competing interests for the same dollar,” Simonet says. He adds that his clients don’t just hire him to run numbers. They hire him as a financial coach who can address spending issues, cash flow management, debt payoff, and so on.

Simonet says that eMoney fit the bill because it provided comprehensive financial planning capabilities and a collaborative client portal that offered his clients a single view into everything that was important to them financially—updated in real time. “They get a snapshot of their current situation as well as other tools and resources to help them make smart financial decisions,” he explains.

“During my trial period with eMoney, I demonstrated my planning capabilities through the software with two prospects. I also set up the client portal for one of my premiere clients to get some feedback on the solution,” says Simonet. “The prospects were so impressed. They were like, *This is great, sign me up. Let’s start moving forward with the planning process.* I signed up with eMoney immediately afterward.”

Simonet shares an example of how the interactive element of eMoney adds value to his work with clients. “I have a couple that meet with me once a month to just look through their portal and categorize expenses,” he says. They can see at a glance exactly where their money is going and how much they are spending. It makes conversations about how to budget and manage expenses a lot easier for both parties when the data is front and center.

“I don’t have to tell them that eating out takes a large chunk of their cash flow. They can see it on the screen. This has also helped me address the financial question most couples dread: *Where did the money go?*”

Simonet considers eMoney more than just financial planning software, it is truly a communication tool that enables him to connect and collaborate with his clients and forge stronger relationships. “eMoney allows me to fill the communication gap that tends to separate advisors from their clients,” he says.



SOLUTION

Integrate eMoney as a Core Service Offering

The positive feedback from prospects and clients encouraged Simonet to not only move forward with eMoney as his planning software, but make eMoney part of the firm's core service offering.

"I use eMoney as the heartbeat of my practice," says Simonet.

"It gives me a dynamic way to involve clients in the planning process. [I am able to] give them a snapshot of exactly where they are and where they [are going] at any given moment. That is amazing and it's a key benefit of the tool."

The portal also enables Simonet to offer his clients flexibility in the way they engage with their advisor—a key value-add for busy clients. "In today's digital society," says Simonet, "I want to make sure [my clients] have the ability to get questions answered without necessarily having to come into the office." He believes future-focused advisors need to make themselves accessible, regardless of physical location.

And clients love the portal as much as Simonet loves the solution. He estimates 60 to 70 percent of his clients use eMoney's client portal regularly and attributes that success rate to the fact that he uses the platform as part of his processes for client relationship management.

Simonet now uses eMoney every day, whether sitting down with a client and walking through his or her information on the portal together or using the software to create custom reports to send.

He points to the firm's Wealth Summary Report as an example of how he utilizes eMoney as a core part of the firm's services. "We send [the report] out on a monthly basis to all our clients," Simonet says. He uses the report to start conversations with clients and encourage them to open up around specific topics they can dive into during their next meeting. That includes topics like figuring out beneficiary updates or seeing what accounts a client could make use of, like a Roth IRA, but are currently missing.

He also uses eMoney's aggregation to evaluate a client's full financial situation. Because all client accounts can connect to the portal, Simonet can see potential assets to pull into the firm and thus provide a more holistic plan for his clients.





RESULTS

eMoney Helps Increase Revenues by Adding Value to Client Services

The success Simonet Financial enjoys with eMoney isn't limited to Bill Simonet's satisfaction with the tool or his clients' interest in using its portal. According to Simonet, there's a real, monetary difference he's experienced since incorporating eMoney.

"Before using eMoney and developing my planning process, my pricing was much lower," Simonet says. "I was charging \$1,200 for a basic plan and it was hard for me to attract or retain clients." Today, Simonet charges between \$3,500 and \$5,500 for a plan, depending on the complexity of the individual client's situation. He says eMoney allows him to better serve and retain clients because his services are more valuable now. And as a result, he has even expanded his offering to clients. "Not only have I been able to increase my planning fees," says Simonet, "but clients are retaining my ongoing financial coaching or persona CFO services for as high as \$10,000 per year. This has made eMoney the central revenue-producing vehicle for my business."

Despite the success he has seen, Simonet is not willing to become complacent with his technology solution. "Twice a year, I'll review other technologies that come up or see if I can reduce costs, consolidate resources, or try to be more efficient in the business."

He says he's yet to find a tool to use that can replace the functionality and overall benefits of his current system. For Simonet, there's nothing out there that beats eMoney.

"It's probably the best overall financial tool that an advisor can have."



Staying Ahead of the Curve

Bill Simonet, CFP® and principal advisor of Simonet Financial Group takes FinTech pretty seriously. Before implementing eMoney in his practice, Simonet conducted trials of various FinTech platforms to determine the best solution for his firm and his clients. He continually reevaluates the FinTech space twice a year to review the software available and determine if any gains could be realized by rolling out new technology. He has yet to find a comparable solution. Here is Simonet's list of his favorite features of the eMoney solution:

- Robust planning functionality that drives Simonet Financial Group's main service offering
- An excellent client-facing component through the visually appealing client portal (that advisors can customize to help direct client focus)
- The ability to make changes and adjustments to client plans in the middle of meetings within minutes
- A robust Decision Center, where advisors can sit down with clients and project out various planning scenarios and see the impact of financial decisions over time
- A system that allows advisors to create and distribute a variety of reports that are personalized and tailored to each client
- The option to track business functions for advisors, so firm owners can see and understand important data point about their firms



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eMoney in action?

eMoney

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