FUTURE-PROOFING YOUR PRIVATE PRACTICE

How Today's Financial Professionals Prepare for Tomorrow's Clients

Brandy Baxter, AFC®, FFC®

OVERVIEW

- Why You Should Care About Trends
- 10 for 10 - Trends to Consider
- Impact on Financial Planning
- Why Conduct a STEEPLE Analysis
- Conclusion

WHY TRENDS MATTER?

Our work is Future Planning

Clients Need You To Be Prepared

Technology is Changing Rapidly

The Survival of Your Practice

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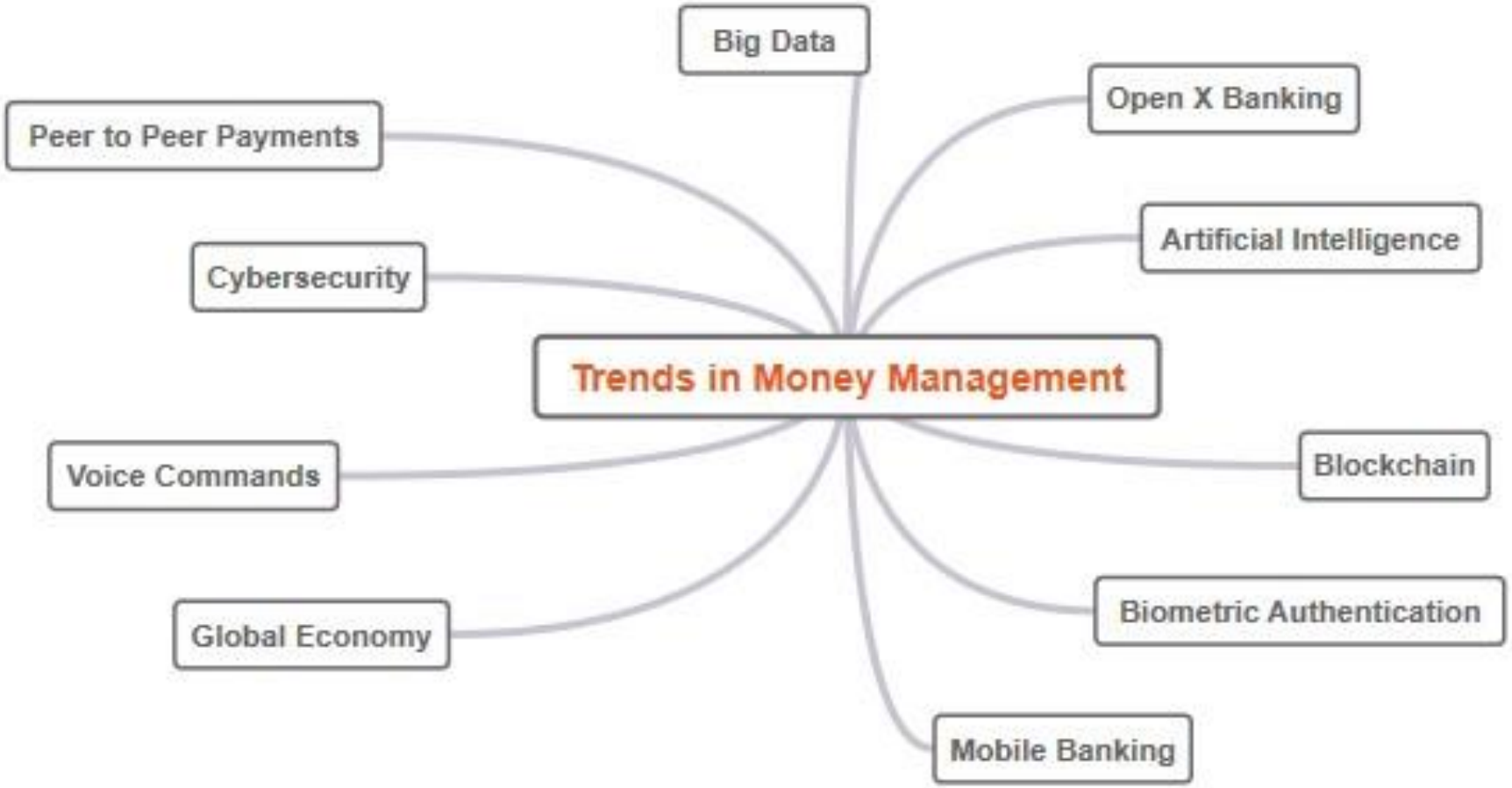
10 TRENDS FOR 10 YEARS

Top Trends to Consider

1. Open X Banking
2. Big Data
3. AI/Machine Learning
4. Peer to Peer Payments
5. Blockchain/Digital Currency
6. Cybersecurity
7. Biometric Authentication
8. Voice Command technology
9. Mobile/App based banking
10. Global Economy


Big Data
Peer to Peer Payments
Open X Banking
Cybersecurity
Artificial Intelligence
Trends in Money Management
Voice Commands
Blockchain
Global Economy
Biometric Authentication
Mobile Banking

OPEN X BANKING

(Capgemini, 2019)

BIG DATA

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ARTIFICIAL INTELLIGENCE

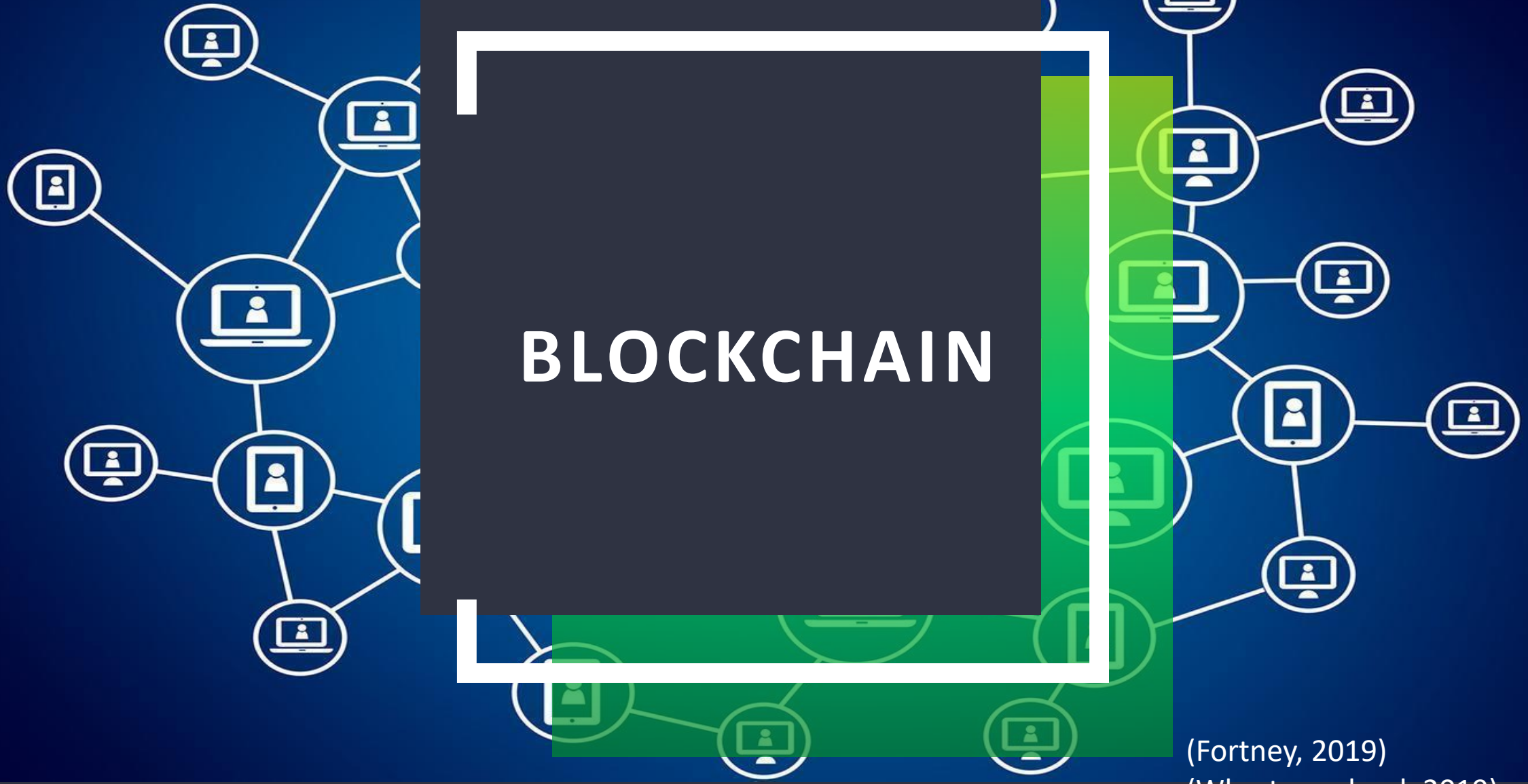
Machine Learning

(Wharton School, 2019)

PEER TO PEER PAYMENTS

(Rathod, 2019)

BLOCKCHAIN



(Fortney, 2019)
(Wharton school, 2019)

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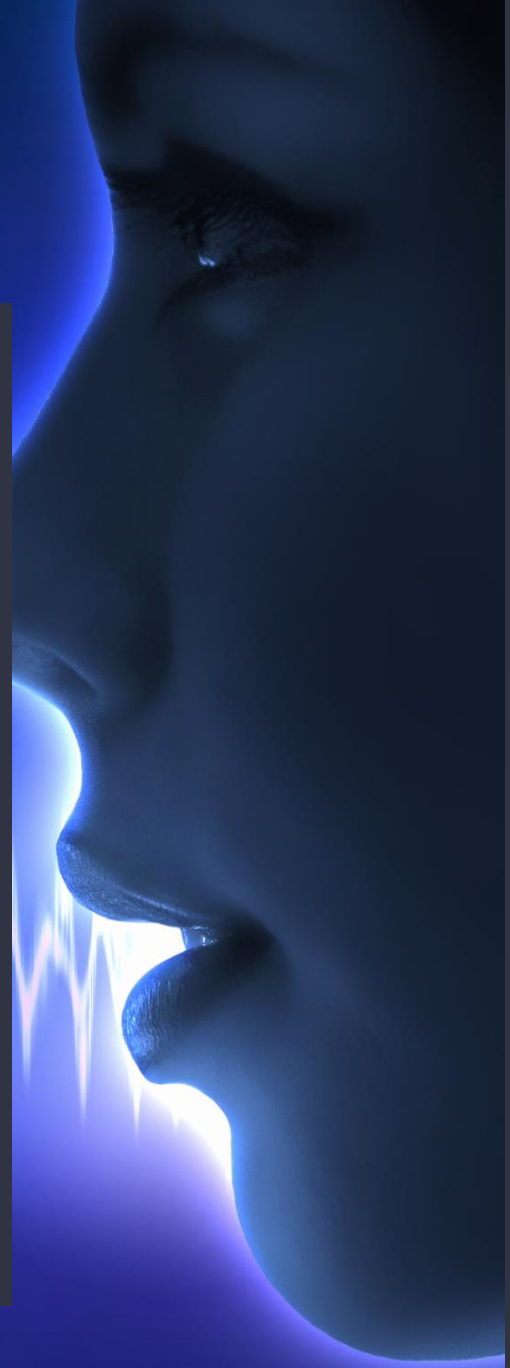
CYBER SECURITY

(Rathod, 2019)

BIOMETRIC AUTHENTICATION

VOICE COMMAND TECHNOLOGY



MOBILE APP-BASED BANKING

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(Wharton School, 2019)
(Hauser, 2019)

GLOBAL ECONOMY

(Hauser, 2019)

IMPACT ON FINANCIAL PLANNING

Socially

Technologically

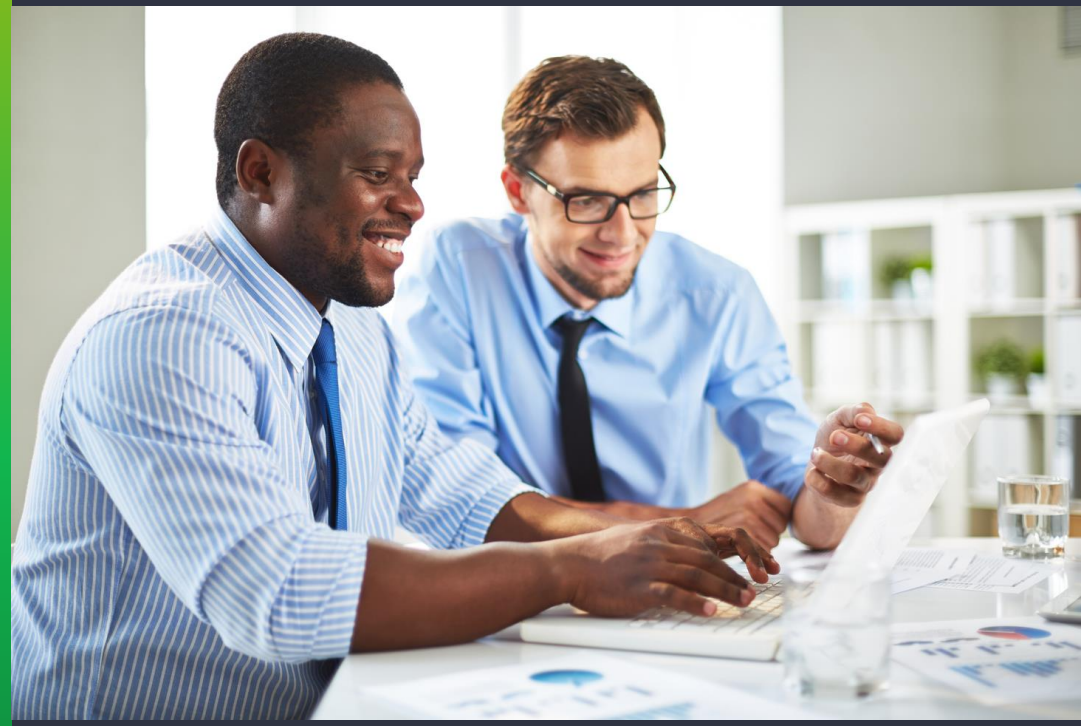
Economically

Environmentally

Politically

Legally

Ethically



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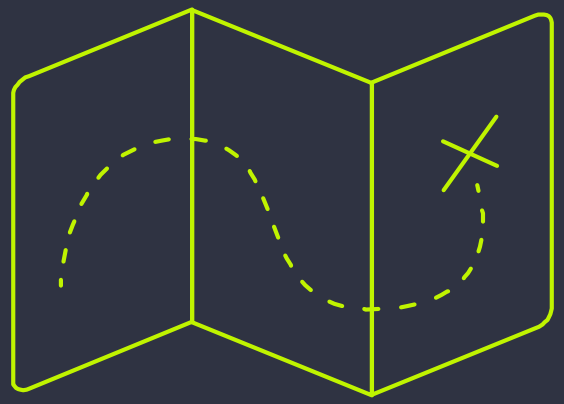
LET'S LOOK AROUND



Social

Information about the type of person you want attracted to your business now and into the future.

Technology

New and emerging tech trends. Mobile technology. Cyber security, changes in current tech.

Environmental

Weather changes, water supply, clean air. Regulations regarding pollution. New residential and commercial construction, traffic.

Economic

Cost of living, income levels. New economic drivers. Changes in surrounding community and economy.

Political

City, State, and Federal Government. Councils, HOA's.

Legal

Laws and regulations regarding your practice. Taxes, legislation, new laws, etc.

Ethical

Moral shifts in society and clients you serve.

Source: https://pestleanalysis.com/behavioral-segmentation/
https://creately.com/usage/steeple-analysis-example-template/

Social	Technical	Economic	Environmental	Political	Legal	Ethical

SOCIALLY

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TECHNOLOGICALLY

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ECONOMICALLY

(Miller, 2019)

ENVIRONMENTALLY

(Stalknaker, 2019)

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POLITICALLY

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Roll Call, 2019

LEGALLY

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(Wharton School, 2019)

ETHICALLY

(Rathod, 2019)

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Social	Technical	Economic	Environmental	Political	Legal	Ethical
Culture	Mobile Tech	Financial Institutions	Natural Disasters	Neighborhood Associations	Privacy Laws	Racial
Age	Cyber Security	Taxes	Traffic	City government	Video recordings	Personal Opinions
Income Level	Medical Tech	Saving	Residential construction	Policies	Child protection	Income distribution
Family Demographics	Virtual Reality	Spending	Commercial construction	State government	Policies	Duty
Lifestyle	Internet	Investing	Water/Air Pollution	Organizational Politics	Contractors	Military
Education Level	Social Media	Interest rates	Change in neighborhood	Board of Directors	International Laws	Moral Code
Diversity and Inclusion	Digital Cameras	Gig Economy	Gentrification	Federal Government	Professional Licenses	Equitable Treatment of Others
Cultural Sensitivity	Smart Cities	Digital Currency	Parking	International Affairs		Privacy Practices

CONCLUSION

- Todays Trends Influence Tomorrow's Business Goals
- Top 10 Trends to Anticipate
- STEEPLE Analysis

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PREPARE TODAY FOR TOMORROW'S SUCCESS

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BRANDY BAXTER, AFC®, FFC®

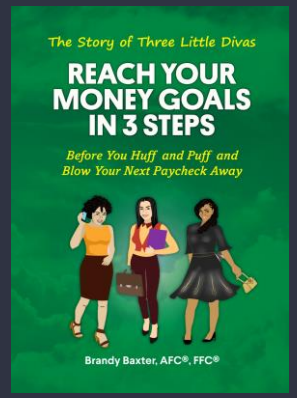
Speaker | Coach | Air Force Veteran | Author

Owner - Living Abundantly

www.Time2LiveAbundantly.com

Founder - Black Girl Financial Magic

www.BlackGirlFinMagic.com

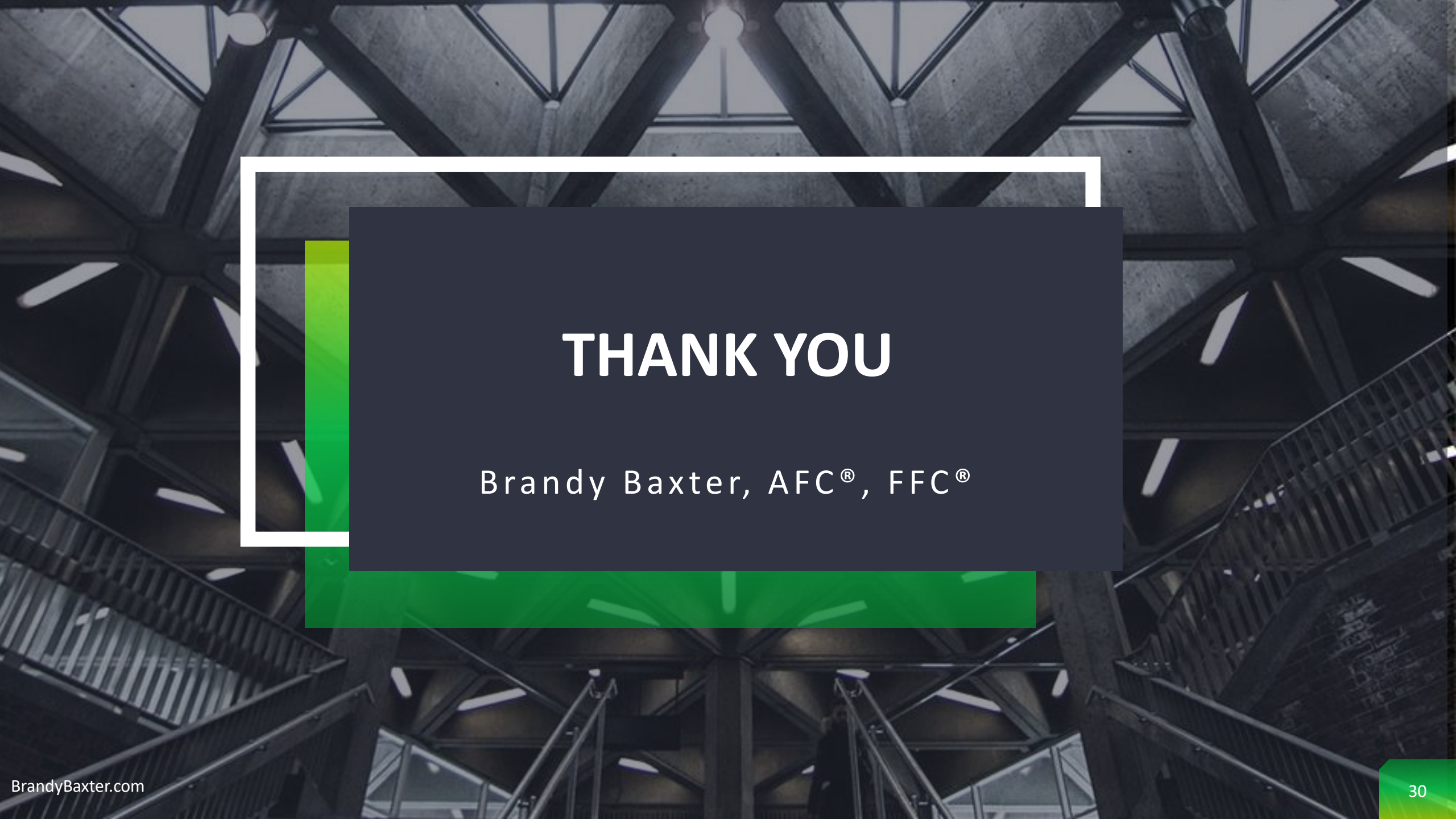


Author - *The Three Little Divas – Reach Your Money Goals in 3 Steps*

www.TheThreeLittleDivas.com

Want to work with Brandy?
Email today!

Brandy@Time2LiveAbundantly.com


THANK YOU
Brandy Baxter, AFC®, FFC®