

The future of financial advice: Colmore Partners tells conference to invest in young people

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Generation Z. Gen Zee. Zoomers. The terms are familiar but how well do we understand the mindset of the demographic they're used to represent?

Katrania Lowers, Associate Financial Planner at Colmore Partners, was part of a panel of invited experts at this year's Accredited Financial Planning Firms Conference, which was tasked with answering this question and more.

The discussion, entitled 'Generation Z: The future of finance', focused on a wide range of topics, from employee engagement and retention, to company culture.

So what do young graduates look for when joining a firm? "Remuneration is important but there has to be much more on offer," says Katrania.

"Young people are entering the workplace with high expectations. There is a focus on flexibility, the quality of the office environment is important, and so too is culture, especially in relation to diversity and inclusion. Many also want equity – and they aren't afraid to move jobs or play employers off each other to achieve it.

"Previous generations weren't especially forceful or demanding but priorities have changed. Generation Z knows its worth."

With demands so high, there is a clear risk that some young employees may be left disappointed with the realities of their employment. Katrania believes that transparency is critical if employers are serious about the retention of recruits from Generation Z.

She said: "We have to set clear expectations from the get-go. If you're joining a small team for example, you may have to do things that aren't always appealing to you. Having honest conversations is hugely important and they should go hand-in-hand with a well structured career path, which gives Gen-Z employees a future goal and a roadmap of how to attain it."

The financial services sector faces particular challenges in enticing young people to join it. Recent survey results discussed during the panel session, suggested that becoming a financial planner is highly unappealing – it was ranked on a par with window cleaning as one of the least popular career options.

While it's important to tackle negative perceptions, the bigger issue may well be one of understanding. "Not many people know what financial planners do. It sounds cliché but we are in the business of changing people's lives by helping them to achieve financial milestones, dreams and aspirations. That's what retained me in financial services. Knowing that my role can have a massive impact on someone's future and how they live their life."

It's why Colmore Partners' commitment to supporting younger generations extends to working with the adult children of our clients. And it's one of the reasons why Katrania is active on social media, ensuring financial planning services are more accessible than they've ever been.

Katrania added: "I invest a lot of time in working with young people and it's clear that there isn't a widespread understanding of what financial planning is and how they can get involved in it. I recently spoke to a class of students at my former secondary school and only one of them was aware of what we do.

"I didn't go to university or college but joined a financial planning firm via an apprenticeship. That experience has taught me that there are many different ways to attract new talent. We've found LinkedIn to be really effective in sourcing the next generation of planners and I passionately believe in sharing social content for people that not only can't always afford to access financial planning advice but have an interest about what it entails."

The Accredited Financial Planning Firms Conference 2024 was organised by The Chartered Institute for Securities & Investment. Panel members included representatives from Cooper Parry, Fruitful Insights, Authentic Engagement and Mazars.