



Meeting the Varied Financial Needs of Millennial Clients with eMoney

A CASE STUDY

eMoney

beyond
your hammock™



COMPANY PROFILE



Beyond Your Hammock is a fee-only financial planning firm based in Boston, Massachusetts. Eric Roberge, founder and CFP®, started the firm with a unique business model: He offered comprehensive financial planning services using a subscription-based pricing structure. Roberge has since grown the firm from startup to established practice in Boston, raising his monthly fees and acquiring more assets under management (AUM) along the way.

BEYOND YOUR HAMMOCK QUICK FACTS



Fee-only financial planning firm
located in Boston, Massachusetts



Focuses exclusively on young
professionals in their 30s and 40s
making six-figure incomes



Manages \$8 million in assets



eMoney user since 2015



Works with 50 monthly subscription clients





CHALLENGE

Financial Planning That Could Evolve With Client Needs

When Eric Roberge conceived a financial planning firm that would cater to people in their 30s, more than one established advisor told him it wouldn't work. There was no shortage of naysayers who discounted the need for financial planning for younger clients. Most professionals in the business were focused on serving clients who were wealthy or almost ready to retire.

"When I started Beyond Your Hammock in 2013, people in the financial advice industry told me my business model would never work," Roberge explains. "My intention was to help my peers manage their money so they could enjoy today and plan responsibly for tomorrow. No one should continually be forced to save money and experiences for retirement only."

Roberge built his business, including his unique planning process, from the ground up. The problem was, he couldn't find a software solution that addressed the needs of his clients.

"I considered all these different software products to find one that could offer an all-in-one package that could grow with my clients—and the firm," Roberge says. "I couldn't find the right fit. I needed a solution that I could utilize at all levels of my business, something that streamlined all our processes and reduced costs along the way."

Though he tried several solutions from established providers and tech start-up companies, Roberge found that most software didn't include the functionality he needed to address planning fundamentals, like budgeting and cash flow management. Some solutions he tried only served clients with complex needs. That changed when he started a trial with eMoney.

"I appreciated how eMoney allowed me to start simple and build from there," he says.

"When I start working with my clients, they may only be concerned about cash flow. But in just a few years, their financial situations are much more complex. eMoney can handle all of that, from the basic stuff to more complicated and advanced planning."





SOLUTION

Financial Planning for Every Situation, From Simple to Complex

In eMoney, Roberge found a comprehensive solution that allows him and his clients to start simple and to adapt their plans as their lives and financial situations become more complex. Because the software supports a variety of needs, Roberge can address simple planning for clients who are at the beginning of their careers. As clients age and their financial situations become more complicated, he can offer additional services to meet their advanced planning needs.

Roberge explains how he uses eMoney to serve every client at every stage, from simple to complex. “For clients in their mid 20s to early 30s, cash flow is the biggest concern. We can look at that right in eMoney. As they get that under control and they move into their 30s, we start using the goals and Decision Center functionalities,” he continues. “We talk about specific short-term goals like buying a house, building an emergency account, or paying for a wedding.”

“Being able to create a real-time balance sheet and cash flow for clients is so useful—but it’s so basic that it seems other software just skips over it,” says Roberge. “That cash flow picture is the foundation of all our financial plans, and it lives right in the Client Portal. Everyone, at every level, can use that resource.”

Roberge says that with the cash flow foundation and the addition of specific goals, the next step is to set up a five-year cash flow report for clients. “We can actually show them how saving money over five years impacts them and helps them achieve their goals,” he explains.

“It’s very motivating for young clients because they’re so short-term focused; they can’t picture something like retirement yet.”

The ability to perform complex planning around short-term goals engages clients in the planning process. “Older advisors always ask me what young people are interested in,” says Roberge. “They want to see how they can accomplish short term goals, and also how these decisions impact their ability to achieve long term success.” eMoney allows Roberge to model these factors for clients, which involves them in the planning and engages them with the firm.

Once clients start accruing wealth, their planning needs grow increasingly complex. “Now they’re married, they own the home, they have a child on the way—at this point, we can quickly move into long-term projections for retirement and college and do some ‘what-if’ scenarios to make sure they have the right disability and life insurance to protect their new family,” explains Roberge.

He notes that this process continues as his clients’ lives change. “So much can and does happen along the way. Clients start a business or buy new real estate or make other kinds of big investments, and this is where the robustness of eMoney becomes so valuable,” Roberge says. He appreciates the ability to analyze each individual situation at the appropriate level of detail. “You can start to get very specific with the types of goals and major transitions in life and really personalize the system and the reports to each client’s situation,” he shares.





RESULTS

A 121 Percent Increase in Recurring Revenue in 21 Months

Roberge knows that eMoney increases efficiency in the firm thanks to account aggregation and automation. Because of aggregation, advisors can spend more time providing value-added services to clients and less time on error-prone, manual activities. eMoney also helps reduce costs, both in terms of time and the fact that the solution serves multiple business needs.

Roberge has also seen how eMoney positively impacts his clients and his relationships with them. Not only is his service more personalized, but clients better understand the value of his advice. Roberge believes that ***eMoney is largely responsible for Beyond Your Hammock's 121 percent increase in recurring revenue from the time he started using eMoney to the present.***

"Clients are referring me more frequently. In talking to prospects I'm able to better articulate not only what we do but specifically how we do it," Roberge shares. That "how" explanation often involves discussions about or demonstrations of eMoney.

"It's very powerful to say, 'We have a Client Portal where we can connect all of your accounts so you can have a real-time snapshot of your finances at all times,'" he says. "We can also use the Decision Center to discuss various scenarios that are important to clients and prospects. People come to us because they're agonizing about what to do, and they don't know how to find the 'right' or 'best' answer."

eMoney's ability to prioritize a client's financial priorities is compelling to Beyond Your Hammock's target demographic.





LOOKING AHEAD

Scaling for Future Growth

“I use a monthly subscription model,” Roberge explains. “With that you have to show more tangible value with the planning so clients understand why they’re paying you. eMoney helps me very clearly articulate that value.”

Roberge points out that his ability to prove the value of his service is easier with eMoney because of the collaborative planning that eMoney promotes. Clients can interact directly with their financial data and see how their decisions will impact their wealth now and in the future. “Clients want to know what they’re getting for that fee every month. Without eMoney, it would be tougher to explain it,” he says.

And while he’s always viewed eMoney as the platform that connects him to his clients, Roberge also uses eMoney to connect with his employees.

Roberge has created a process that transitions clients from planning basics like understanding their cash flow all the way through more complex financial planning, like modeling scenarios. This well-structured process has made it easy for him to hire a new advisor to work with his younger clients at the “simple” end of the planning spectrum.

“Because financial planning is so complex, you have to start with the simple things when training an inexperienced advisor. Using the Client Portal and eMoney we can more easily train them on the basics of cash flow and balance sheet management—and that’s the foundation for all our clients,” Roberge explains.

“Just as you bring clients through a progression of planning complexity, you can train your young advisors about the transition from simple to complex,” he says. “We use eMoney to train young advisors about the calculations and considerations of comprehensive financial planning.”

With eMoney, Roberge has found a solution that scales to meet his clients evolving financial needs, from simple to complex, while supporting the development of younger advisors at his firm. By using a monthly subscription model, Beyond Your Hammock has achieved an impressive 121 percent increase in recurring revenue.





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eMoney in action?

eMoney

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