

Change Isn't Coming, It's Here: How Leaders Stay Ready with Bill Coppel

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Announcer: Why do some companies stand out while others seem to merely show up? That's what we'll explore with leaders across multiple industries to hear how they're creating better experiences by design. And now your host, Susan Quinn.

Susan Quinn: In today's episode, we're gonna dive into how financial advisors—well actually, any business leaders—can evolve alongside industries that are constantly shifting, and how you can embrace that change as a competitive advantage. Bill Coppel brings a wealth of experience and a forward-thinking mindset that will inspire anyone looking to stay relevant in today's ever changing business landscape. Let's get started. Bill Coppel, welcome to Better Experiences by Design. I am so delighted to have you on the podcast today.

Bill Coppel: Well, it's my pleasure to be here. I'm honored to that you even asked me.

Susan Quinn: Well, I have followed your career as we have done work in the marketing arena for many years now. But you have a pretty impressive resume that spans, as we both know, we span a few decades. Tell our audience a little bit about your career and what that has looked like over the years for you.

Bill Coppel: Thank you, Susan. [Laughter] Hard to begin, but I'll skip right through elementary school and high school and get right to when I actually started to work on Wall Street, literally on Wall Street. As you mentioned, it's been multiple decades that I have been very, very lucky and very fortunate to come into an industry, financial services industry, and find a home. But more importantly, have been able to identify purpose and value in what the industry is attempting to do or has attempted to do over the years, which has really helped people live better lives with what they exchange, which is their time for money, right? And we accumulate that money, now we'd like to call it wealth. And that's such an important component of what we do every day. And so having an opportunity to work in that space pretty much from the ground up has given me wonderful experiences. I've met incredible people along that path. And I think that... More importantly, I've had this opportunity to be a curious, lifelong learner. And I don't know that I would have achieved that in other industries as in the way I did with the financial services industry.

So, I started out as a broker in the old days. Now we call them advisors. And I did that for a number of years and then transitioned into leadership roles and played a number of different roles, which, again, I'm very thankful for because it gave me an opportunity to look at the industry from many different angles. And this is my third company, so I'm proud of that. And I've watched the industry evolve, and I'd like to think that I have played a small part in continuing to challenge the industry to be better, and most important, to understand that investors' needs

have changed over the years, and we have to be flexible and forward-looking in order to redefine and maintain our value to them.

Today, I'm proud to say that I'm part of a wonderful firm by the name of TradePMR. And you may have read recently that TradePMR was acquired by Robinhood Markets. And that combination is extraordinary because I believe that it is setting the course for what's to come in the financial services space.

Susan Quinn: Clearly you have had many roles, and I love that you are able to look at the industry from many different angles. So that's a powerful position to be in. When you think about it, certainly from the time I remember as a working person. We had the S&L crisis in the 80s. We had the dot-com bubble burst in, what, 2000? And let's not forget the 2008 global financial crisis. We thought it would never, ever end. In fact, I think that's when our paths came together in that time period. And then, gosh, since 2010, we've had the rise of fintech. We've got digital banking. Now we've got cryptocurrency. We've got the rise of AI, I mean, there has been a lot of change in your industry, and Research shows that only 20 to 30 percent of people actively or naturally are open to change. The rest of them are either neutral or actively resist it. How have you been able to evolve alongside all of those major shifts in your industry?

Bill Coppel: I guess it goes back to what I mentioned in the introduction is that I'm naturally a curious person. I thrive in changing environments because quite honestly, you can find yourself trapped doing the same thing over and over again, year after year. And you wake up one day and you begin to question, you know, what have I accomplished? How have I made a difference? For me, every one of the things you mentioned really represented an opportunity to rethink the impact of whatever the disruption is. Starting in, I'll never forget this, the 1987 crash, if you will, it really disrupted everything we believed about the business and the industry. And I was just talking to a colleague of mine today on this very subject. We were both around in those days. And I remember sleeping in the office

Susan Quinn: Wow.

Bill Coppel: For several nights because we were such a paper-based business that it took us literally days to sort through the tickets and figure out whether or not-, and if you remember, there was a question as to whether or not the exchange and the brokerage firms would open and function the next day.

Susan Quinn: Yeah.

Bill Coppel: And it basically required government intervention, if you will, to sort of backstop all the firms from a margin standpoint to ensure that the Fed window would be there and that we could go there and so forth and so on. So that really gave me an opportunity to say, hmm, nothing is forever. And we need to begin to change our focus from the now to what's coming. And so, you've got to have an eye on what you're doing today, but you also have to have an eye on what's ahead, and that's probably the single hardest thing to do for businesses. So again, just to kind of put a fine point on the answer, I'm in the minority because I love change and change to me is exciting. And I think the challenge with human beings, generally speaking, is we don't like change. We like to live with certainty, and we don't particularly like surprises. Yet everything you mentioned, Susan, throughout the eighty s and the ninety s and the two thousand really pointed

to the fact that even as a culture, we don't process change very well. We're usually caught on our back foot.

Susan Quinn: Bill, you are aware that a book is now out that I'm personally proud of, and with the help of circle S, "Does Your Business Show Up or Stand Out." And we go into the nine traits that we have been following, we've done original research on, of the highest performing companies globally. And as you read through them, none of them are remarkable, but what's remarkable are how few companies actually do all of them at a best-in-class level. And the one that I wanna focus on today is around this notion of embracing change. And I quote Peter Drucker in there where he says the greatest danger in the times of turbulence is not the turbulence, it's acting with yesterday's logic. So, as you think about how you have embraced change and the transformative things that have happened, how have you been guiding advisors in your leadership role to embrace the change that needs to take place today? And what does that even look like for the financial industry?

Bill Coppel: Well, there's the \$64,000 question if I ever heard one. It's an important question and it's an insightful question and it reflects the value of the book that you wrote, which I really believe is one of the best books I've read on what it takes to be an outstanding player in business today. The way I have approached it with advisors, firm leaders, my own companies in the past has been, you've got to stop, and you've got to continue to reflect on who is your client? What are their needs? How are they changing? And what do we have to do to get in front of that change? I love using, Steve Jobs as an example. Here's a guy who came along and not only did he revolutionize the whole concept of communication, but he anticipated things we didn't even realize we needed. That is brilliance. And one of the things you point out in the book, which I think is very important, particularly around this notion of do you either show up or stand out, is the fact that success often breeds complacency.

Susan Quinn: [Laughter]

Bill Coppel: And if a company, in this case, a financial advisor or financial advisory firm, is achieving some level of success, about halfway up that success curve, they have to disrupt themselves. They have to start to think about what's coming next. What's on the horizon? And the way to do that is by continuously talking to your customers and understanding what it is they need and what they're facing and the challenges that they see. We don't do that enough. And that's really the biggest reason why you see organizations grow to enormous sizes and then effectively disintegrate. Now, they either get bought or they are very happy just doing okay. Okay could be, you know, tens of billions of dollars in revenue. So that's a hard one to argue with, but the idea of innovation, the idea of being outstanding, is based in my opinion on your ability to continuously understand your market, understand your customer and continuously look for ways to identify their needs, needs that they probably don't even realize. And so, the real question I've got for the financial services industry is, what is your focus? And who is your client? And I think that they struggle with that. I think we struggle with that in the business.

Susan Quinn: Well, I've certainly found that over my career that everyone wants to come in and I talk about this in the book, too. There's no silver bullet, but yet everybody wants that silver bullet. But you make an interesting point. If you take the time to truly understand your client's needs, how they want to receive information, what's important to them, but that takes time. And so, you've got an industry that there are a lot of moving parts, a lot of things to get a portfolio

correct. You've got AI reshaping the whole world. A financial advisor, how do they know where to focus and embrace the technology with getting to know their client better? And let's assume that most of them do. But the question I would ask you and them, but do they really? You know, are they going through the motion and the steps? And are they really meeting their needs? Because people are doing this ghosting thing where if you're not making it feel right for me, if you're not delivering, they can easily find someone else. Do you see that in your industry?

Bill Coppel: I see it all the time. And, you know, there's two dynamics here. One is that despite how good you are as an advisor, essentially from 2008 to today, the Dow Jones has doubled in value, so you didn't really have to do a whole lot to watch your business grow. And, without the challenge of that, that headwind of, you know, you wake up every day and figure out, well, what am I going to do next? How am I going to continue to grow? Well, we kind of grew despite ourselves. What's astonishing is that advisors typically find ways to grow their business through asking for referrals, right? Not terribly dissimilar to your own business. You're in a service business. Much of our new business, comes from introductions made by existing clients. And that's great. But what's remarkable in the statistic I want to share with you is that a third of those clients aren't willing to give you a referral.

Susan Quinn: Mm-hmm.

Bill Coppel: So, you've got to ask yourself the question, why? And the answer is simple. It boils down to value. They don't apparently see your value. And this is a problem. It's a problem in the industry. You pointed out the fact that AI is changing the dynamics of just about everything we do, so the role of an advisor has got to fill the void and do the things that AI can't. Complex decisions require subjectivity and empathy. AI does not have the ability to do that. What clients want today from their financial advisor is very simple. Remove as much uncertainty in my life that you can and help me achieve what matters most to me in the long run.

Now you notice I didn't talk about a rate of return. I didn't talk about a financial plan. So, in light of how technology is reshaping many, if not all industries today, it is clearly impacting the financial services industry dramatically. Because remember, we're an industry that essentially exists because we dug a big moat around us. We call them regulations, I call it a moat. It makes it very difficult for people to get into our business, okay, from a competitive standpoint. Number one, and number two, once a client is in, it's hard to get out, right?

Susan Quinn: Yeah.

Bill Coppel: So, it's that friction play that we've used over the years to really establish a beachhead, if you will, in this space. But firms like our new parent, Robinhood, has broken through that. And Robinhood's not the first. Charles Schwab started down this past 35 years ago when we deregulated commissions. The reality of it is in the absence of value, price becomes an issue, right? And therefore, when I talk to advisors today about this business, they have to focus on creating and delivering a value that their clients appreciate. Don't give them something they can get on their own, and don't give them something that simply makes you feel like you've done it, or you've done something good for them, but you've got to give them something that they can't get some anywhere else. And if you're really good, you're going to figure out how to help them think of issues, topics before they even realize they need them.

Susan Quinn: Exactly, you know, we are talking specifically about the financial industry, but I think your response to my question applies to any listener here today. Remove uncertainty for your client and help them achieve what's most important to them. So that's like a golden guide for anyone listening. But then to make sure they see your value, so can we dig deeper on that? How does a financial advisor show their value beyond the financial plan and what the returns and how much they made for us in Q1, Q2, or for the year or over the past five years? How does that value show up or how are you guiding financial advisors to do a better job of showing their value?

Bill Coppel: Well, it goes back to part of your last question around relationship. We are in the relationship business, and every client's interpretation of value I suggest based on my experience is different. So, a one size fits all approach is never going to be effective today, right? And so, for advisors to really begin to define their value starts with getting to know their clients at a very intimate level because the client's information, their story, will help define the value that you can provide them. And the way you remove uncertainty from their life or minimize uncertainty, give them a sense of direction and make them feel confident that they'll achieve what matters most starts with understanding who they are and what's important to them. And I can't emphasize that enough. The approach we typically take in business is we try to create scale, right? What is scale? Well, my definition of scale is growing revenue at a faster rate of growing your expenses. And so, if you're in a business that is trying to achieve that, you're going to look for ways to minimize expenses, to maximize EBITDA, right?

Susan Quinn: Always.

Bill Coppel: The challenge with that is how do you create a personalized service at scale?

Susan Quinn: Mm.

Bill Coppel: And that's where it gets tricky. And the only way to do that today, and there are tools you can use, but the point is you've got to establish a deep relationship. You've got to become part of your client's, what I call, network. You've got to be invited into their network, and you've got to begin to understand what matters most to them. And then you'll be able to respond to them or anticipate needs in a context that's meaningful to that individual. And that's what they'll appreciate as value.

Susan Quinn: You mentioned Steve Jobs as someone anticipating what we didn't even know that we needed. I'd like to bring it back to you. In the work that we've done over the years, I recall you having a different language around your industry changing and it's exactly what you've talked about today, that we need to show clients the value, remove the uncertainty, and a podcast was formed before there were a million podcasts out there. You were seeing this disruption, and the change of how financial advisors were serving their clients. How did you know that? What were the things that you were looking at? How did you pick up the tea leaves on that?

Bill Coppel: Well, first of all, I'm going to say we go back to 2005. That's when we first started working together. And you were the one-, you were the catalyst that got the podcast called The Next Frontier off the ground. I can remember standing in a Volkswagen dealership parking lot in the middle of August where my feet were sinking into the tarmac, it was so hot, and you called and said, I've got an idea. We should do a podcast. That's how that got started, so I want to make sure your listeners realize the value you created for my firm at that time. To answer the question

directly, It's through observation. It's through asking questions. It's staying in touch with the market we're trying to serve, making sure I understand the challenges advisors face, being aware of what it takes to run a large company. All of these factors continuously reshape my thinking. And even a decade ago, it was clear that technology was already reshaping our industry. And, in 2006, when Jobs introduced the iPhone and, just two years before that, it's hard to believe in Zuckerberg launched Facebook. Those two incidents had an enormous impact on our culture. And I would argue that what I saw happening, which was the catalyst for me beginning to think about how we can change what we do to create what I would feel more appropriate value.

You know, it came about when I recognized the fact that my generation, Baby Boomers, who typically the older generation led the younger generation and the younger generation learned from the older generation. Now that still exists to a certain degree, but I would argue today that the Baby Boomers are actually learning more from Gen Y than Gen Y is necessarily learning from Baby Boomers, because a quick story, I remember trying to get a hold of my son, my second oldest, and I'd call him on his phone, on our respective cell phones in those days. They weren't smart yet. And it'd go to voicemail. Oh, hey, I'm sorry, Kev. It's dad. Hey, give me a call when you get a minute. I'd hang up and two seconds later, I get a text message. What do you need, dad? And so, oh, he must have been away from his phone. I'll try him again. So, what do I do? I dial him up again, right? No answer goes to voicemail. He said, okay, what can I do to help you today?

Susan Quinn: Yeah, who's gonna respond by text.

Bill Coppel: Right. And you know the bottom line was, that was his mode of communication. I could be judgmental about it, and I could say, well, I'm not going to talk to you that way. But I changed my mode of communication to stay in touch with him. So, I've seen that happen over and over and over again, you know, we have got to be much more aware of what could be coming as opposed to fighting what's right in front of us.

Susan Quinn: I love that story, Bill. So, you just shared one. I'm going to share one. I had the privilege of being at the Richmond Forum. And for those that are listening around the country, it's this wonderful stage where Richmond, Virginia brings people from all over the world to share their thoughts on whatever area of expertise. And recently we had Coach K, whether you are a Duke fan or not, whether you're a basketball fan or not, you have to acknowledge that he is the most winning coach in college basketball and the record is impressive.

And I was expecting, because I've watched him on the sidelines with a very stern face and was expecting the message that was going to come from him. And he's got a comedic style. He was not what I was expecting. We did hear the very basics of what you have talked about, of creating value and standing for something and communicating that with all generations. But he also made a point that you have to be relevant. And he used, I need to be able to talk about the same music that they listen to. So, you just said it through communication. But I think as leaders, we have to remember that. The older generation is not telling the younger one what to do. We all have to know how to work together. And as you think about an older financial advisor working with a younger client, there could be a little bit of resistance, perhaps, if you're not keen on understanding who they are, what's important to them. Do you find that challenging for some of your financial advisors, the firms that you all advise for?

Bill Coppel: Absolutely, Susan. That's one of the major challenges facing the industry today.

We're on the verge of \$124 trillion dollar wealth transfer over the next two decades. How that will shape up, I can't predict. But if you do the math and you know we rely on Cerulean Associates, who's sort of the guru in our space in terms of research, they predict that's going to be the case. What's remarkable is they also indicate that of the people receiving that transfer of wealth, at least 70%, if not more, will fire their quote, parent advisor, if you will. And so, yes, the answer is that people want to do business with people that talk like they speak, that have similar life experiences and where they can build a bond. Now, I don't think age has anything to do with it personally. Okay.

Susan Quinn: Mm.

Bill Coppel: I really don't. And you know, I've been at this for a long time. The reality is if you, as you pointed out, if you take the time to learn the music, if you take the time to understand the language, if you take the time to become embedded in the culture, that another generation represents, you're going to have a higher probability of being successful. Because at the end of the day, if you could not see the person, but only hear the person, you'd be focused on what they were saying, not what they look like. And I think at the end of the day, advisors have got to become willing to evolve their own thinking and recognize that there is a demand for advice today. I want to be clear about that. We're seeing numbers that are staggering and that there's, you know, we have a crisis on the horizon, which we don't have enough well-trained financial professionals in the business today and the demand is increasing dramatically. You know, what we're experiencing is you have to be flexible, willing to learn, evolve, and you can be very, very effective. If they want to continue to be valued, if they want to continue to be productive, they're going to have to work hard at beginning to understand the generations. And right now I would say the vast majority of advisors don't have well-defined relationships with those next two generations. And that's critical.

Susan Quinn: That leads me to perhaps that's part of the answer, but is there one change embracing mindset? And if there is one, what should it be?

Bill Coppel: I think it starts with the idea of redefining what it is to build a relationship. I think what advisors need to be focused on is that reality. Clients can go anywhere today and buy stocks, bonds, mutual funds, Bitcoin, whatever. It's available everywhere. And there's enough information out there to guide you, assuming it's the correct information.

Susan Quinn: Yeah.

Bill Coppel: Which creates an opportunity. But ultimately, it's about the relationship. So, if it's a husband and wife, as an example, you have to engage both sides of that equation. Historically, it's been largely a male dominated industry. The relationships have been ticked, been in married situations with the male partner in that relationship. Yet we know that the bulk of wealth in this country is going to end up in the hands of women. We've known that for years, but we are a very, in business, we often are reactive. We're not proactive. We're not looking ahead. So, bringing it back to so the specific question, advisors have got to recognize that they're part therapist, they're part guide, they're part counselor, they're part, you know, family referee. They've got to get their hands dirty. They've got to get in and they got to talk about the things that are really important, to their clients once they've earned the right and invited into their network to become a part of their world. And that's when they're going to create value. So that's the one thing I think

that advisors must focus on that AI is not going to solve and will establish what I consider to be a true value that is enduring.

Susan Quinn: You made a comment that part of the concern for your industry is that you don't have enough well-trained advisors for the \$124 trillion worth of wealth that's going to be moving around in the system. Why is that? Is it because you have to be a unicorn? You no longer are just great with numbers, but now you've got to be a counselor. You've got to be an advisor, a coach. I mean, that's a lot of skill sets.

Bill Coppel: That's a great question, Susan. And you know I've thought about that for years, to be honest. The financial service industry has had its share of missteps. And you know, we're often the butt of a lot of jokes out of Washington, accusations about a variety of things that would lend people to believe that it may not be a career path for a younger person today. And part of that is marketing and part of that is ignorance. People don't realize what we do. What's interesting is that this has been portrayed as a sales job. And that's because for a large period of time, at least that I've been in the business, we were paid to sell things. Right. And it's only been in the last decade or so that there's been this transition to more of an advice type model, which I think has been good. I think that the industry hasn't dealt with it well because we're still trying to figure out or between us and the regulators are trying to figure out what it is we have to disclose to a client. So we sent them a phone book in eight point type of agreements, which turns everybody off.

I think that we've, as an industry, we've got to do a better job of courting a diverse pool of candidates into this business because it really matters. And they have to have strong communication skills, strong EQ. Studying psychology is always a big help as far as I'm concerned. Beginning to understand human behavior is incredibly important. And understand that the role of that advisor, again, is to help remove uncertainty in people's lives, help them plan for their journey. And I think that that skill set, if it's positioned correctly, can become a very attractive career for young professionals, and there is an understood level of expertise that exists in the business today. So, it's no longer essentially going to differentiate you, right? A title is not going to differentiate you. It's who you are and how you behave. And the value you create is what's going to make you different.

Susan Quinn: Just as we are wrapping up today's session, what are you most excited about for your industry as you look forward? What are the things that get you up in the morning because you see the value of this industry? And what does that look like for you, Bill?

Bill Coppel: Well, what I'm excited about with this industry, Susan, is the fact that one thing is constant. It's been constant since I've come into the business, which is people seek advice and guidance. We all do. I read an interesting statistic the other day that suggested more than half the people who are what we call self-directed, you know, using a discount broker like Schwab or Robinhood, more than half would find value in receiving advice and guidance from a human being.

Susan Quinn: Mm-hmm.

Bill Coppel: These often, you know, it's certainly in the case of Robinhood, these are young investors in their early 30s, beginning to accumulate wealth and want to invest. And that was true with Schwab back when they started as well. They attracted two groups. They attracted

disenchanted or disenfranchised clients that were working with what we call a full-service firm in those days or a wire house, as well as young people. And I think when I read that stat today, it's remarkable to me because again, part of the reason why Robinhood acquired TradePMR was because they know their clients, some of their clients want advice. And the acquisition of TradePMR sets them up through a referral apparatus, if you will, when clients raise their hand and say, I could use some help, we can then refer them to an RIA or a registered investment advisor.

It's remarkable to me that reality exists. And I think you're going to find that the demand for advice will continue to grow. That's what I'm excited about. I'm excited about the fact that it's challenging today because technology is reshaping the industry. So we've got to find ways to continue to deliver value through that what I call human intermediary. Because again, would you like to go to your physician and talk to a robot, or would you prefer to go talk to a human being? And the answer is, for me anyway, is a human being, right?

Susan Quinn: Absolutely.

Bill Coppel: I believe that there will always be a place, certainly in my lifetime, for someone who can provide me with advice and guidance. And I've been in the business a long time. And yes, I have my own independent financial advisor that helps me and my family. So that's what gets me up. And that's what gets me excited.

Susan Quinn: Let me ask one final question. You said in the beginning that you are a curious person and that's what has allowed you to manage and evolve alongside the major disruptions in your industry, but what do you do, Bill, to sharpen the pencil and, as we say, keep bettering your best?

Bill Coppel: Mm. Not enough. [Laughter]

Susan Quinn: [Laughter]

Bill Coppel: Well, I try to find ways to challenge myself to explore new activities, new challenges that are not routine and to continue to test my will and my ability to learn something new, apply that, and create a new experience. I think that one of the biggest responsibilities we have as human beings is to maintain this engine that we're born with, which by the way, does not come with an owner's manual.

Susan Quinn: [Laughter]

Bill Coppel: And for me personally, I think it's important that we dedicate time to our health and fitness, that we stay ah physically and mentally sharp. And that is type of lifestyle that I've I been fortunate to be involved in for a number of years. And I think that when I find opportunities to do things I've never done before, I embrace them and go after it because it's another learning opportunity. And so that's how I try to approach it.

Susan Quinn: Yeah. You know, Bill, it's so interesting that you answered it in that way. A lot of people, because I ask that question each time and it's, well, I continue to read, I attend conferences, but you really got to the heart of it, and we had a guest last year, Jeff Salzenstein, who was former professional tennis player, who now is a professional coach, executive coach, and speaks around the country on zone of excellence and how do you achieve it. And you know what

the number one thing is? Exactly what you just talked about. The road to health and wellness and sleep and reducing stress and finding ways to bring our universe together and not be challenging one another, but to find what we all have in common versus where we are different. So, I love that answer, and you are someone that I see always bettering their best. I have so much respect for you, and I thank you for being our guest today.

Bill Coppel: Well, thank you, Susan. It's very kind of you to say that. We've enjoyed a very wonderful adventure together over the years, learning together about different aspects of life and of business.

Susan Quinn: Well, you are at the top of your game, but Bill, thank you so much.

Bill Coppel: Great. Thank you, Susan. I appreciate it.

Susan Quinn: Thank you. Take care.

Announcer: Thank you for being part of our best in class community. And until next time, keep battering your best.

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