

## Unconventional Wisdom Step 1: Define Your Business Vision

### Building a High Performance Team



In our last newsletter, *Do You Have a High Performance Team?*, we defined a High Performance Team as one that has the right PEOPLE doing the right THINGS the right WAYS for the right CLIENTS at the right TIMES for the right REASONS. The diagram above includes the six critical steps of our process for Building a High Performance Team. This newsletter is the first in a series that will further explain this process.

The first step to Building a High Performance Team is to Define Your Business Vision. This obvious but often overlooked step is very important. If you don't know where you are going, how can you expect a team of people to follow you?

#### Why is Having a Business Vision so Important?

- It provides the team with a sense of purpose and direction, keeping the members on track
- Lack of vision can lead to uncertainty and cause the team to go in circles
- If you don't know what your destination is, you won't know when you get there
- It helps you and your team deal with unexpected change
- You have conviction when communicating your vision to your team, prospects, and clients

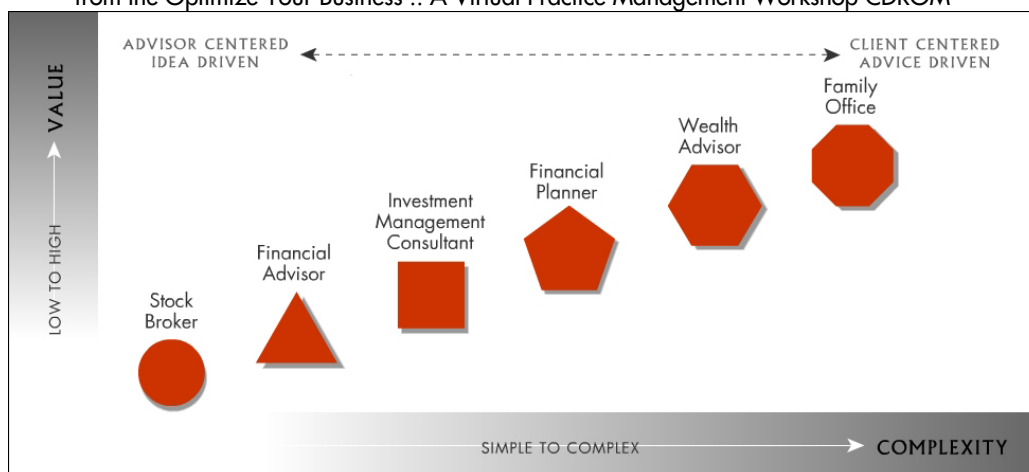
A vision is a picture of what your business will look like in the future. Your vision should include *quantitative* things like revenues and assets under management. It should also include *qualitative* things like the type of business model you would like to build and what your business infrastructure will look like. This should include a profile of the type of clients you want to serve, how many clients you can serve, and the team members needed to deliver your services.

#### Keys to Developing an Effective Vision

When defining a business vision, you should start by determining which business model you want to have. This Evolution of the Advisor Business Model chart provides an overview of the different business models.

#### Evolution of the Advisor Business Model

from the Optimize Your Business :: A Virtual Practice Management Workshop CDROM\*\*





## Unconventional Wisdom

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Your goal should be to commit to one of these business models and do an exceptional job for your clients. Instead, we find many advisors dabbling in 3 to 4 models, attempting to service many different types of clients. It is very difficult to be all things to all people and still offer good service and have a profitable business. You may feel challenged to build your business around a single model, but you should at least have one primary model and then maybe one secondary model.

Once you understand your ideal business model, you can structure your team and resources (knowledge, time, tools, etc.) around that model. You should also be able to answer questions like: What do you do for your clients? How many clients do you have? How many clients do you need to bring on every year? What size clients do you service?

As your business evolves, the makeup of your team must also evolve. For example, in the first three models there is no need to have a *financial planner* on your team. But in the higher business models, you will need one, or at the least, you will need someone outside your immediate team to perform that function for you. We are not telling you that you **MUST** evolve upwards on this chart. The higher business models are also more complex. If you enjoy being an *investment management consultant* and do it well, you should focus your time on creating an extraordinary business in that model and let others do the financial planning or wealth management. All we want is for you to have a clear commitment to your business so that your vision can be easily understood by everyone on your team. Your vision should establish a purpose so people will know why they are being asked to support it. Most importantly, your vision should let your team know what they will gain by helping you achieve your goals. In other words, it should answer the question, "What's in it for me?"

In our next newsletter, we will review the importance of the second step to Building a High Performance Team – Identifying Your Business Functions.

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\*The newsletter *Do You Have a High Performance Team?* can be found on our Web site at: [www.ParagonResources.com/library/hpt.pdf](http://www.ParagonResources.com/library/hpt.pdf)

\*\*Information on the *Optimize Your Business :: A Virtual Practice Management Workshop CDROM* can be found on our Web site at [www.ParagonResources.com/oyb](http://www.ParagonResources.com/oyb)

*If you are interested in building a High Performance Team and want to know if you have the right PEOPLE doing the right JOBS in your team, we have the solution for you. We have a complete process to identify the talents of each of your team members, determine any coverage gaps, and provide tips on how to effectively communicate with as well as manage and motivate your team. Two major brokerage firms agree that this is the best program to structure and manage a partnership or team.*

*Please phone us at 770.319.0310 or visit our website at [www.ParagonResources.com](http://www.ParagonResources.com) for more information.*

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