

Results-Driven Solutions April 2011 Newsletter

by Sarah E. Dale and Krista S. Sheets

The ultimate success of a financial services practice means maximizing
ROP=Return on People™

April showers are definitely bringing May flowers (and pollen!) to the Southeast early this year. Hope you are enjoying springtime!

We've been busy working on several projects – the release of the [NEW Performance Insights Process™](#), developing strategic coaching alliances, interviewing and surveying top performers to develop a guidebook on referrals for a national firm, a train-the-trainer program for practice management coaches, and releasing new practice management tools like the [Team Communications Tool Kit](#). Our commitment to offer best practices to advisors is strong! Please be on the lookout for more tools and resources that you can use.

What are you up to? Please let us know what content you would like for us to include in future newsletters. We base our newsletter content on your specific needs and what we hear from the field. To submit a topic that you'd like to see in upcoming newsletters, please email us at Info@ParagonResources.com or Info@KnowNoBounds.net.

"The freedom to move forward to new opportunities and to produce results comes from living in the present not the past."

- Brian Koslow

In this edition, we will focus on opportunities to renew your practice. Hope you enjoy! Please feel free to share the content of this newsletter with anyone who may be interested in the material.

Spring is Here! Does Your Practice Need a New Growth Plan?

Spring is often associated with the themes of new life, rejuvenation, and of course, cleaning! With tax season coming to a close, do you have plans to reenergize your practice and your team? Does your business need a spring cleaning? Below we provide you with a **Call to Action**.

New Life: Referrals – Today, most advisors have a goal of becoming referral-only businesses. Traditional marketing can be time consuming and expensive. However, creating connections and developing relationships with centers of influence that in turn become "feeders" or sources of new clientele can be far more productive, efficient, and cost effective. Centers of Influence (COIs) or Spheres of Influence (SOIs) have the propensity to refer your business. They understand your business and the value that you and your team bring to clients; they are advocates and supporters of your practice. Ideally, they can articulate your story and your unique value proposition. Ask yourself some questions. *Do you have both client and non-client referral sources? How strong are those relationships? Are your centers of influence proactively providing referrals to the practice? Are the referrals qualified? Is asking for referrals a normal part of your sales or relationship building process, or, do you avoid making "the ask"?* More than likely, you can breathe new life into your practice by focusing on a referral strategy. Perform some analysis on the referrals you've received in the last 12-24 months. Whether clients or centers of influence, identify your best sources and reconnect with them. As an aside, many advisory teams have strong CPA and accountant relationships and with tax season almost over, now is a great time to send those CPAs a tray of cookies, brownies, bagels, etc. They will appreciate your thoughtfulness, and it is a means of keeping your name in front of them for future referrals! (See process on following page).

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Rejuvenate: Organic Growth – For those of you engaged in a more holistic financial practice model offering multiple products and services, we find there is often tremendous growth potential within your current client base. Perhaps you can sell additional services to existing clients or expand the household through multi-generational relationship building. You may have existing clients who have put you in a box as the provider of one specific product or service, and they are unaware of your overall value proposition including the varying solutions that you offer. With some additional fact-finding or profiling of current clients, you will likely find additional opportunity! Obviously it makes sense to focus on maximizing your existing relationships and we are great proponents of this growth strategy. Ask yourself, *do we have some opportunity for growth within our current client base?* If the answer is yes, be sure to take action. You should specifically identify the opportunity by reviewing your current clients and then establish appointments to gain knowledge, uncover specific needs, and *close* with the appropriate services. This will deepen your relationships and increase your assets and/or revenues.

Below is a simple process to both identify new opportunity, whether through referrals or organic growth, and make it a reality within your business!

1. Design criteria for a connection opportunity to build new business. Examples might include:
 - Financial plan (initial need or need to update)
 - Second opinion (on outside assets)
 - Insurance check up
 - Transition from brokerage to managed money
 - Accounts (expand types and number of accounts with current relationships - seek IRA accounts for individual and joint accounts or vice versa)
 - Multigenerational Initiative (Increase depth of relationship by expanding the household through generations - seek relationships with parents, grandparents, kids, grandkids, etc.)
 - Reposition (retell your story so they understand the totality of your value proposition)
 - Referral – Outgoing (opportunity to make introduction to internal or external center of influence partners)
 - Referral – Incoming (opportunity to ask them for a referral)
 - Fact-Find – Personal (opportunity to gain information: passions, hobbies, bucket list, etc.)
 - Survey clients (written) or solicit feedback (verbal)
 - Reset service expectations
 - Client Review
 - COI Campaign (develop list of needed providers or reconnect with already identified ones)
2. Review your database and identify specific opportunities based on the designated criteria from above.
3. Establish appointments for meetings/calls.
4. Team prepares files based on the opportunity identified
5. Advisor meets/calls
6. Meeting/Call follow up - implementation of new business, status updates, thank you note, etc.
7. REPEAT!

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Spring Cleaning: Segmentation – The above process also provides an excellent opportunity to review your client segments and ensure that you have them coded correctly based on your segmentation criteria. *Have you been keeping your segmentation up-to-date? Do all team members know who in your practice are the BEST clients? Are you serving your varying segments appropriately? Do you still have clients within your book of business who would be better suited and served by another financial professional and should be migrated accordingly?* As you review your current clientele for organic growth or referral opportunity, take the time to clean up your database. For more information, visit www.BoundlessPublishing.com for our book entitled, Know Service. Segmentation is included in step one of our *5-Step Process to 5-Star Service* and is loaded with how-to instructions, tools, resources, and samples to help you develop and execute the segmentation plan that is right for your practice.

Reenergize: Your Team –

A) Appreciation. Tax season is one of the most energy-draining and time-consuming periods of the year, particularly for support team members. Now is a great time to show appreciation to your team! Providing individual tokens of thanks to your team members based on their interests and passions can go a long way to showing appreciation of the extra work they encountered during tax season. It is also a great time to schedule a team event such as dinner, bowling, going to a movie, or some other activity that the team members enjoy. Blowing off some steam, in addition to celebrating the end of tax season and hopefully a successful quarter, can go a long way toward energizing the team.

B) Evaluate. As the financial services industry continues its complex evolution, so does teaming. It has become far more difficult to execute the sole practitioner model in an industry that continues to place more demands on the financial advisor. Whether it is due to the new rules and regulations, increasing amounts of paperwork, new and exciting products and solutions, or the introduction of new technology to enhance efficiencies, staying on top of your craft AND delivering exemplary service to clientele (who also have increasing expectations), is an arduous proposition. Having seen some teams implode over the years due to a lack of due diligence in the planning process, many advisors seek our advice to help ensure that they avoid the pitfalls. They want to know HOW to expand their team, WHO would make a good addition or partner, WHAT is the process they should follow, and WHEN is the right time to add new members. They want to know about trial periods, prenuptial and formal agreements, specifically assigning roles and responsibilities, setting goals and expectations, and assessing the success of the new team. Expanding from the sole practitioner model and finding the right people to fill the specific gaps in the practice does not automatically solve the identified challenges. Successful teams are constantly looking for ways to improve and breathe new life into their practice in order to drive more revenues or to take advantage of economies of scale. With tax season behind you, now is a great time to check in with your team, assess how roles and responsibilities are aligned, and discuss any capacity challenges you may be encountering. (You may also be interested in our [Business Insights](#) program that allows you to conduct a 360° survey on how your team and business functions. See www.ParagonResources.com for more details.)

C) Solidify Your Team Communication Plan. One of the biggest challenges that we see relates to internal team communications. In our [Know Service](#) book, we show you HOW to create a CLIENT communication plan that leads to loyal clients. Clients expect constant communication from their financial professional to make sure that

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they are on track with meeting their goals and that you are doing your job. Teams are no different. Whether your team is made up of two or ten individuals, a TEAM communication plan encourages engaged team members and is vital to the success of your business. People are the most important element of your practice, and a lack of good communication is the number one reason that problems occur within relationships. A consistent team communication plan can make a difference to both the revenue and efficiency arenas of your practice; the plan can even mean the difference between team member retention and departure. It is so easy to get caught up in daily activities and distractions and become reactive to your day, thereby allowing outside sources to take control. Creating and consistently executing a team communication plan ensures that all members of the team understand what is going on and what priorities they need to focus on in the business.

Tax time and year-end are often the times when teams feel disjointed. Individuals have been swallowed up by seasonal paperwork and they often feel a disconnect to what the rest of the team has been working on and how clients and the business are doing. So ask yourself, do you HAVE and consistently EXECUTE a TEAM communication plan? Are all your team members on the same page in regards to vision, goals, and priorities? If you have strayed from regular team meetings for the last few weeks, be sure to come back together and recommit to your daily huddles, weekly tactical gatherings, and monthly strategic meetings.

TEAM RESOURCE

We offer our NEW [Team Communications Tool Kit](#) for \$25.00. This resource can help you define and customize a communication strategy based on YOUR team structure and YOUR team goals. Included:

- Sample Team Communication Plan
- Daily Huddle Sample Template
- Sample Weekly and Monthly Team Meeting Agendas
- Sample Team Charter
- Team Communication Checklist
- Activities to Create Your Team's Customized Plan, Prioritization System, Agendas, and Charter

Visit our web site at <http://paragonresources.com/wp/store/> to order the Team Communications Toolkit

If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input. If you are looking for assistance on a specific project, please feel free to contact us so that we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,

Krista & Sarah

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