



## Results-Driven Solutions January 2012 Newsletter

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



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Happy 2012! We hope you enjoyed the holidays and the New Year is off to a great start.

Team Insights, our column designed for advisory teams, focuses on dealing with change head on. We provide a reminder of good habits you should instill in your practice. Corporate Insights, our column designed for corporate leadership, discusses the leader's role in a rapidly changing environment.

“In the end, it's important to remember that you cannot become what you need to be by remaining what you are.”

~ **MAX DUPREE**



Please feel free to share the content of this newsletter with anyone who can benefit. And, if there is anything you would like us to include in future newsletters, let us know! 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](mailto:info@ParagonResources.com) or [info@knownobounds.net](mailto:info@knownobounds.net).

### Team Insights

#### Embracing Change

Every January, we make the same promises. By March, most of them are out the window.

“A resolution,” somebody once said, “is a thing that goes in one year and out the other.”

Have you made resolutions that you've failed to keep? Have you held dreams of success and happiness that you've failed to fulfill? Do you sometimes feel, despite how much you have done, that you are still not fully achieving your potential?

If so, there is good news. Your past behavior does not have to determine your future work habits. If you can change just a little each day, then you can change for the better.

Change often seems to happen only when you are frustrated and fed up with your current state. At that time, the idea of doing nothing is more painful than the change itself. For many people, change is inspired more by emotional pleas than by intangible facts. It is natural to want to approach positive interactions or avoid negative ones – this is what stimulates or motivates you to act.

So why is it so hard to find enough reason or motivation to change? Why do you sweep the problems under the rug when you know they will not resolve themselves? Why do some people allow others or situations to drain their energy? Must you bottom out emotionally and reach such a drastic point to change? For some of you, the answer is a resounding YES. Once you reach that point, the pain you are feeling will lead to true commitment to the change. But, you should be able to see those clues for change more readily and with less cost to your own state of well-being. You have to decide what is acceptable and what isn't when people are interacting with you. You should place great value on what matters most to you and assess every decision to determine whether it helps you to grow and be better. Surround yourself with people in your life who want the best for you and will force you to think differently in negative situations. You need people who will provide you with a different view on the situation and challenge your assumptions and past decisions. Everyone needs support when we are trying to make change happen. Seek the counsel of your family members and friends, team members, manager, coach, or anyone whom you respect and value. We all need different perspectives to make wiser decisions in the future.

There are a group of common resolutions people generally make each year for their personal development – lose weight, stop smoking, get healthy, exercise more, become financially stable, learn something new, and so on. Below is a list of the common practice management issues that we see our advisory teams seek improvement in and struggle with in their businesses. Do any resonate with you?

**Lose weight...in your business.** Business Obesity is a term we use when consulting with our advisory teams. The reason so many FA's hit a plateau is because you are trying to run up a hill with excess weight. Those extra pounds are actually too many small clients and/or trying to do too many things for your clients. If you want to have the most profitable and rewarding business, you have to get clear on whom your ideal client is and what business you want to be in. If you want to reach your potential, you need to stop trying to be all things to anyone – you have to focus.

**Get fit...by exercising your leadership muscles.** When you became an advisor, you probably worked hard on your sales skills. Now that you have a successful business, you need to start working on your leadership competencies. It is your responsibility to guide your team members and let them know the vision for the practice. You can't do this if you are spending all your time working IN the business. You must work ON the business, too. This means investing time in activities that focus on the future of your business. We challenge our clients to set aside at least 10% of their work week to strategize for the future and deal with

practice management issues that may be holding you back from achieving further success. One key ingredient in all the leadership books you can read will be “know thyself and know those who follow you.” This is why we start all client relationships with insightful assessment tools that will help you to understand the players on the team. To learn more check out [People Insights](#)

**Quit drinking...from the fire hose.** Most FA's are attracted to the chaos and reactivity of this industry. After a few years of churning and burning and increased levels of stress, we usually find businesses that are in distress. Juggling too many balls and keeping up with a high pace for such a long period of time usually leads to burn-out. It often explains why some teams experience a revolving door of team members and clients. Most great support team members prefer a more structured environment where they can be more proactive. If teams are placing too much emphasis on urgent and unimportant activities, they can be wasting time on things that don't produce real results or add value to the relationships. More and more studies are surfacing which confirm what many of us already know – poor or non-existent service is what leads clients to take their business elsewhere, not portfolio performance. Segment your book of business and determine a service menu for each level of your business so you and your team members can spend more time on the non-urgent AND important activities as the great Stephen Covey recommends. Our [Know Service Book](#) offers a 5-step process to delivering 5-Star Service.

**Get organized...by building the right team infrastructure.** Clearly delineating the lines of responsibility for team members is where we spend the majority of our time with our clients. The first step in building the proper infrastructure is to understand all the work that must be done in your business in order for it to run at its optimal level. In our [Performance Insights Process](#), we identify seven functions for the framework of “what” has to be done in your business. Then, by utilizing our People Insights tools, you can identify “who” should do each “bucket” of work.

**Spend more time with family or friends...work smarter not harder.** Most of our clients have already built successful practices. When they come to us, they aren't seeking sales and marketing assistance – they want a good night's sleep! Running a successful business and managing the people in it is something most of you were not formally trained to do. Once you build a strong team infrastructure, you can then create systems for efficiency and productivity. The more you can do this, the more time you can spend doing the things you love with those special people in your life.

**Learn something new...to stay competitive.** This goes not only for FA's but EVERY team member. Encourage team members to develop a learning and development goal each year so that you can increase your expertise as a team.

**Help others...know who you are and your points of distinction.** Most advisors would agree that their preferred method for focused growth in their business is to get referrals from clients. If you agree with this, then you need to let the right people know who you are, what makes you different, and how to properly position you. Meet with your top clients to let them know you are available for non-investment related help and that you care about them. This gives you an opportunity to build stronger relationships with the key people in your business and let them know you need their help, too. Meet with business owners in your community to learn who they are and what they do. Create a network of exceptional business owners so you can direct your clients to the best of the best when the need arises.

**Communicate better...to everyone with purpose.** Communication is the like the oil for an engine. Without it the motor seizes up. You must have a communication plan for your team

and your clients. Team meetings must occur and must be organized to be effective. If you don't have purpose for a meeting, then it shouldn't happen. Our [Team Communications Tool Kit](#) provides the structure. If you have a partner, you should be meeting at least monthly to discuss the business and make future decisions. And, with clients since it's the beginning of the year, we suggest you send out A Look Back...A Look Forward letter via mail or email as soon as possible. Include in the letter: A quick overview of your viewpoint of the past economic environment and the future outlook, past and future client appreciation events, personal/team achievements and goals, commitment to an initiative you have this year that will benefit them such as the importance of having a financial plan or estate planning, and gratitude for your long term relationship with them.

In summary, change is challenging, but it is possible. Here are some general points when dealing with change and creating new, positive habits.

- Doing something once usually isn't enough. Most people try and fail several times before they successfully change habits. It's helpful to think of those failed attempts as practice.
- When dealing with a bad habit, there are two ways to attack it: 1. complete elimination or going "cold turkey" or 2. moderating behavior or phasing in change. The easiest, most effortless way to maintain positive behaviors over a lifetime is to start with small acts rather than radical changes. Slow and steady really does win more races in the habit world.
- The only constant in change is change itself. What worked yesterday may not work today or tomorrow. Strategies for managing a healthy life and business usually need to be tweaked over time and in response to new circumstances.
- A little structure makes a big difference in changing behaviors: devise a plan. Constantly and consistently evaluate what's working and what's not. Respond quickly by changing the plan as necessary.
- There are a lot of potholes in the road to change. Anticipating trouble spots or barriers to your success and thinking about ways to navigate around them can help keep efforts to change on track.
- Seek help from others. Without this support, it is hard to maintain success in the new, positive habit.
- What works for one may not work for others. Try to understand yourself in order to find the best solution for you. Your intuition guides you best when you are acutely self-aware.
- Self-control is your ability to exert control over your thoughts, feelings, and actions. Self-control is like a muscle in your body; it can be weak but you can strengthen it. If you do ANYTHING that requires self-control, then that makes it EASIER for you to have self-control in EVERYTHING. Creating structure in your life or business supports this.

### **Corporate Insights**

#### **The Times They Are a Changin' (and You Better Be Doing More than Singin' Right Now)**

How do you think your advisory teams are handling all the radical change our industry has experienced in the last four years? What leadership do you need to demonstrate during a time of transition?

First, you must understand the range of responses, often negative, that individuals can

experience. When the change is sudden or unexpected, often people are in shock. They may feel negative emotions such as distress, disgust, surprise, or grief. Like a deer caught in headlights some may become paralyzed with fear. Change can often lead to a mental wrestling match of confusion. Questions arise and rumors circulate. Often people immediately respond by thinking only of themselves, fearing what will happen next, and sometimes resisting the inevitable. Even if the transition is seen as being a good move, stress can grow as individuals have to leave something familiar and well-defined and move to something new and unknown. Approximately 40% of our society vehemently resists change and uncertainty. Performance in organizations often declines rapidly as the staff come to grips with the new norm.

We provide the following tips to help leaders better navigate a change to positive results:

- Expect there to be multiple reactions to a situation and that not everyone will be as accepting to the new initiative or decision as you.
- Communicate directly, honestly, and calmly.
- Seek others' perspectives on how the change will impact staff, clients, and the organization's goals.
- Put yourself in their shoes to understand the impact the change may have.
- Provide as much information as often as possible. You may find yourself repeating yourself during this adjustment period.
- Give time and space so others can process the change.
- Provide many forums for questions. Private and group meetings may be needed over a period of time.
- If you don't know an answer, validate the person's need to know and ensure them you will seek out the information.
- Provide reassurance and take as much time as necessary to address issues and concerns.
- Stay close to the field so you can quickly address the spreading of false information or negative chit chat.
- Don't make rash promises that you cannot keep.
- Stay positive and help people visualize a bright future so that they have something to look forward to.
- Involve people as much as you possible so that they have a sense of control in implementing an established decision. The more we feel in control, the less resistance we usually have.
- Encourage downtime during a stressful change. A team lunch or fun outing may loosen up any tension and reenergize everyone to follow through on the change.

### **Practice Management Expertise**

Are you a firm leader who is interested in further developing your practice management offerings? We provide corporate consulting, train-the-trainer, and program content based on our People + Process = Performance™ and our FIND • GRIND • MIND™ Model for Financial Professionals. Please contact Krista Sheets at 770.319.0310 or Sarah Dale at 757.258.0008 to discuss your specific needs.

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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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