



Results-Driven Solutions September 2011 Newsletter

by Sarah E. Dale and Krista S. Sheets

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



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It has been another interesting month in the U.S. and throughout the world. Volatility in the market place, a strained economy, great uncertainty in leadership in critical countries, an earthquake in Virginia, a hurricane that wreaked havoc throughout the Mid Atlantic and North East, fires that blaze to the west and south, and floods plaguing the Gulf Coast. Clearly these are difficult times for many. We are blessed in this industry to have the opportunity to give back and help people rebuild to achieve their goals and dreams. Our thoughts are with all those who are suffering in these difficult times.

“New knowledge is the most valuable commodity on earth. The more truth we have to work with, the richer we become.”

~ **KURT VONNEGUT**

Our theme this month is KNOWLEDGE. Team Insights, our column designed for advisory teams, suggests a simple activity to increase the knowledge that they have of their clients which can lead to both differentiating service and new business opportunities! Corporate Insights, our column designed for corporate leadership, addresses the need to really KNOW your top teams in order to retain them, help them grow, and ultimately deliver the value that they seek from you, the home office.

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 what we hear from the field and your specific needs. To submit a topic that you'd like to see in upcoming newsletters, please email us at info@ParagonResources.com or info@knownobounds.net.

Please feel free to share the content of this newsletter with anyone who may be interested in the material.

Team Insights

Uncovering New Business through Client Knowledge

It's hard to believe that the summer has come to a close, children are back in school, the fall season is upon us, and the fourth quarter is days away! What are your plans to finish the year with vigor?

One of the greatest ways to both uncover new business opportunity and get to know your clients on a deeper level is to run a fact-finding initiative. Client meetings are often very focused on reviews or specific portfolio adjustments. These knowledge initiatives (whether phone, in-person, or mail campaigns) are all about asking the right questions and listening to your clients' responses. With a proper, well thought-out exchange, dramatic results can be achieved. Clients do not always proactively share what is going on in their lives with you; therefore, it is the team's responsibility to always solicit information and ask questions.

- **Deepen Personal Knowledge** – Asking questions about your client's interests, passions, bucket list, hobbies, etc., provides your team with that personal knowledge that leads to improved, customized service and appreciation. For example, knowing which clients love golf, gardening, fishing, travel, wine, etc., allows your team to provide that personal appreciation during the holiday season instead of those standard peanuts, chocolates, or calendars! Customized and memorable appreciation goes a long way to differentiating yourself, deepening the relationship, and increasing retention and referrals.
- **Broaden Family Knowledge** – By asking questions about their families, you can organically expand the relationship through multigenerational relationship-building. Remember that you not only need a strong bond with the wife (as she will statistically outlive the husband), you should be connecting to children, grandchildren, grandparents, etc. If you want to retain the assets through the generations, family knowledge is critical. Discussing family can also lead to opportunities to do beneficiary reviews or discuss the need to update wills, etc.
- **Uncover Cross-Selling Opportunities** – By asking the right questions, you may uncover some critical information or a new need that leads to diversifying the portfolio, rebalancing, adding additional assets, providing insurance, etc. Perhaps you used to focus on just one area, (equities, fixed income, insurance, etc.) and have expanded into a balanced wealth-based practice. Your team can create an account snapshot to hone in on specific cross-sale opportunities during fact-finding. Asking questions about assets held outside of your institution provides the opportunity for you to offer a second opinion, adapt the financial plan, and ultimately bring those assets in-house.
- **Introduction to Centers of Influence** – Asking questions about your client's centers of influence can also deepen your relationship. Have you ever asked them about their attorney or CPA relationships? This allows you to share that you coordinate and work with such advisors and reflects a new area where you can add further value. If they do not have CPA and attorney relationships, then you can make a referral. Maybe they have other centers of influence totally outside of the financial industry which could lead to asking for introductions and referrals. Perhaps you will uncover a need that they have for a professional in a specific area and you may have the ability to connect them to the best in the community.
- **Risk Adjustments** – Because we have all suffered through some fairly volatile times, it is a great opportunity to perform a "risk review" with your clients. Again, they don't always proactively share changes in their thinking with you. Asking questions about the current market and their risk tolerance could also lead to uncovering new opportunity.
- **Service Issues** – By proactively asking questions about the service that your team offers, you may uncover some issues that again wouldn't be shared without your asking. We have heard many stories from advisors who began soliciting specific service-related questions that led to finding that there were, in fact, problems that were negatively affecting their businesses. Had they not asked the questions, relationships

would have migrated elsewhere and they would have never known the reason. You may THINK your service is excellent, but you don't really KNOW without asking!

- **Repositioning** – Many clients may have placed you in a “product box.” For example, “he/she is my fixed income person, my insurance person, my planner.” Sometimes they only remember the last thing you “sold” them. Yet, in reality, many of you offer a full range of products and services but your clients are not fully aware of them. By asking need-based questions, you have the opportunity to retell your holistic wealth story and uncover new opportunities.

Simplified Process

- Call a team meeting and discuss your fact-finding initiative.
- Decide what area you want to focus on (updating family information, passions and interests, center of influence names, preferences on frequency of contact and preferred contact information, educational topics of interest, product and service needs, etc.) Full fact-finding can often entail 2+ hour meetings, so we suggest picking one or two areas where you want to update information and focus on them.
- Create a tracking mechanism (Contact Management System fields, Excel Spreadsheet, or Client Profile) to capture the new uncovered information.
- Create and confirm the specific questions that you want to include. Ask a team member to craft or update your fact-finding form based on your chosen focused area(s). Be sure to send all client communications through your appropriate compliance channel.
- Decide on your solicitation methods. Perhaps you will choose a method that is segment specific. For example,

A Clients – Establish in-person fact-finding meetings

B Clients – Establish phone fact-finding appointments

C Clients – Mail the update form with a return envelope

- Implement your plan! Keep in mind that pure mail initiatives do not typically generate strong results. Be sure to build in a follow-up phone call in your process if you choose the mail methodology. Make sure one member of the team is responsible for capturing the information that you gather and updating appropriate systems.
- Don't forget the importance of follow-up. Many new sales opportunities will be uncovered, so make sure that you have a process to follow through and that all team members understand their role throughout your fact-finding initiative.

For more information, instructions, and tools on running a profiling or fact-finding initiative, visit www.BoundlessPublishing.com and purchase our book, Know Service, and corresponding download tools.

TEAM RESOURCES

Communication

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 are the following:

- 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

Client Service

If you believe that you need to turn reactive client service into proactive relationship management, visit www.BoundlessPublishing.com and take a look at our book, *Know Service: Connect with Clients. Shape Your Future. Differentiate YOU!* Filled with instructional content and specific tools, this resource will help ensure that you build a service model that is differentiating and will lead to driving new business! Additionally, the tools included in the book are available for download.

Corporate Insights

Are You Adding Value to Your Top Producing Teams?

In an environment that continues to breed uncertainty, more firms are turning their ATTENTION to RETENTION! Recruiting remains an ongoing theme, but retaining top teams is increasingly becoming the focal point. Similar to clients, it takes less energy, time, and financial resources to RETAIN existing advisors than it does to ACQUIRE new ones. Corporates around the country send the message to their advisors that they have to COMMUNICATE with their clients, particularly during tough times. They need to show APPRECIATION to their clients; they need to DIFFERENTIATE themselves; essentially, they need to consistently deliver the ULTIMATE CLIENT EXPERIENCE. With that same theme in mind, are you delivering THE ULTIMATE ADVISORY TEAM EXPERIENCE?

Top teams are looking to expand their practice by bringing on additional people resources. The purpose of this is not only to deliver on their increasingly complex wealth management models, but also to design business succession plans. Your top teams are seeking financial allowances from you for professional development, for marketing, to attend industry conferences, to stay on top of their craft, and to hire coaches and consultants to help evolve their practice. Whether they are veteran or younger successful advisors, firms must have a focus on their existing teams and help them achieve the one consistent goal that you both have... TO DRIVE PERFORMANCE.

Whether at the firm level or the advisory team level, both sides of the table want to gain more assets, increase revenues, and become more profitable. What does your firm offer to accomplish this mutual goal? What is your firm doing to retain your top teams? What are you doing to differentiate yourselves from other firms? What is on your internal service menu that helps both attract and retain top talent? These are tough questions but we hope they are on your leadership agenda!

Again, just like the Advisor-Client relationship, it begins with KNOWLEDGE with the "Know Your Client" rule. How well do you KNOW your top teams? They are all unique with varying strengths and challenges. On some level they all have some "pain," but you cannot offer cookie-cutter consulting and assistance to your superstars! You have to really get to know them professionally and personally; you have to get to the root cause of their particular challenges in order to help them grow and attain that ultimate goal of driving performance. There is no simple one-size-fits-all solution that will create instant gratification at both the firm level and advisor level – it has to be customized to the specific needs of each advisory team.

We realize this clearly creates a challenge for firms from a resource utilization perspective. Depending on your firm, you may have regional, complex, branch or agency managers; you

may have internal practice management consultants and trainers; you may have sales development teams or some combination of these elements. Some facet of all of these roles is ultimately tied to helping your advisors and teams drive performance. Do they have the tools in place to make the right diagnosis for your top teams so they can subsequently provide customized solutions that drive performance?

We have created a unique and powerful suite of diagnostics tools – the Performance Insights Process™. Our tools uncover the knowledge that increases awareness of the specific activities or resources that each of your top teams crave. We can assist you in any phase of true practice management deployment, from administering and debriefing team and business productivity assessments, to providing insights based on our years of experience working in the financial services industry. Besides working directly with teams, we offer train-the-trainer programs and companion facilitator guides to make our proprietary process available in-house. We also license our practice management resources for teams and firms and consult to department leaders.

We're here to improve top teams, not waste their time. Teams that rank in the top 10% of performance for an organization are the heart of profitability. The Performance Insights Process™ is designed to maximize the performance of your cream of the crop players by providing reliable results, consistently delivered.

If you are looking for a unique, results-driven approach that eliminates pain, drives performance, shares best practices, and builds bench strength at your firm, contact us for a demo and consult.

More information can be found at www.PerformanceInsights.com.

CORPORATE RESOURCES

2012 Planning and Budget Season is HERE!

Consider proven practice management expertise as you enter your 2012 planning and budget season! Contact us to learn more about SPEAKING, CONTENT DEVELOPMENT, and PRACTICE MANAGEMENT RESOURCES. Please contact Krista Sheets at 770.319.0310 or Sarah Dale at 757.258.0008 to discuss your specific needs.

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.

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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