



## Results-Driven Solutions December 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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Wow! Another year has come to an end. We hope it has been one full of fond memories and continued business success. For those with strong practices with competitive teams delivering excellent service, many found they were not only surviving but thriving during this challenging year. We are excited about 2012 as we are more than ever committed to helping teams in this great industry. We are very thankful to our clients who continue to help us grow our business through referrals and challenge us to deliver new and innovative practice management solutions. We wish you and your loved ones a festive and healthy holiday season. Cheers!

Team Insights, our column designed for advisory teams, focuses on the importance of including your entire team when setting performance goals. We provide a simple process to help you improve your business planning efforts. Corporate Insights, our column designed for corporate leadership, discusses the need to support top advisors in their roles as leaders of their teams.

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).

“If there is anything I would like to be remembered for it is that I helped people understand that leadership is helping other people grow and succeed. To repeat myself, leadership is not just about you. It's about them.”

~ JACK WELCH

### Team Insights

#### Setting Performance Goals for Your Entire Team

Truly successful investment professionals spend ample time working on the business and not just doing it. They understand that business planning needs to be an ongoing process throughout the year and not just an annual event. Although most business plans focus only on setting revenue goals, increasing assets under management alone does not ensure a profitable business. Planning should involve every aspect of your practice. Client retention strategies, team efficiency, and the team's services are just a few examples of focus areas that need to be continually evaluated and developed.

So how do you get started? First, you should elicit the help of your team. In order to achieve great goals, you will need help. Other team members can challenge your ideas which will produce better results. Team members can hold one another accountable for the results to ensure they are more likely to occur. Having your team members involved in the process will also make them feel as if they are a part of the success of the practice. You need to ask them for their suggestions to improve the business so they have buy-in to the goals set for the business.

1. Schedule a team meeting with the specific purpose of evaluating the effectiveness of your practice. To prepare for this meeting, identify all of the core functions of your business. To get started, think at a high level about the FIND-GRIND-MIND™ Model that we use with our clients. Every business has to FIND clients and sell to them, GRIND out work for them such as investment strategy and paperwork, and then MIND the relationships with great service so they come back for more. Breaking down these three elements to a business even further will lead to your core functions that have to exist for your business to thrive. You will then be able to identify WHO on your team is responsible for each function so they know their role on the team and how they relate to one another.

#### **Suggested Core Functions**

- Marketing
- Sales
- Investment/Wealth Management
- Administration & Operations
- Performance Analysis & Reporting
- Client Management
- Practice Management

2. Now you should define a perfect practice in regards to these functions. Articulate what a "10" looks like in each of these core functions so that you have a standard by which to assess your own effectiveness. Prior to the team meeting, ask each person to rate your business based on a perfect description. If they don't score "10" for a function, then they should explain what the gap is and suggest solutions to close that gap. They should document all of their thoughts and come prepared to share their input during your team meeting. Alternatively, consider our Business Insights or Performance Insights Process to conduct a thorough 360 degree survey on how well your business is functioning using the FIND-GRIND-MIND Model. To learn more, visit [www.paragonresources.com/wp/solutions/business-insights/](http://www.paragonresources.com/wp/solutions/business-insights/)

3. During your team meeting, have a round-table discussion on each function. Have each person read out their score and offer their suggestions. Make note of the distribution of scores and calculate a team average score. You will want to discuss any large variances in opinion. If someone gives Client Management a "9" and another team member gives it a "3", then you need to find out why there is such a difference in opinion.

4. After everyone has shared their input on each function, schedule another meeting to discuss what initiatives your team will agree on to improve the overall effectiveness of your business. To prepare for this next meeting, consolidate the comments and suggestions for the functions and provide each person with a copy. Each person should take the functions they are most responsible for and develop goals based on the team's suggestions. When

defining the strategies each person will take, they should also create a step-by-step plan of execution and a target completion date.

5. During your final planning meeting, each person should present their goals and where needed, refine their objectives with the team's input. The leader(s) of the team should help set priority and provide them the support they need to implement their ideas. Each person should commit to time blocking a minimum of 5-10% of their week to work on these initiatives.

6. In future weekly team meetings, these goals should be constantly reviewed. Mid-year, we suggest that you conduct another effectiveness survey to see if there has been any improvement. Current initiatives can be reevaluated and new initiatives can be determined. Planning should not be an event, but an ongoing process throughout the year.

With everyone committed to the improvement of the practice, the business has no boundaries to success.

Happy Planning!

## **Corporate Insights**

### **A Leadership Perspective**

Wikipedia defines leadership as “the ability of an individual to influence, motivate, and enable others to contribute toward the effectiveness and success of the organizations of which they are members.” “Leadership does not involve changing the mindset of a group, but the cultivation of an environment that brings out the best or inspires the individuals in the group.” This is a core belief of our work with teams.

As many of you know, we strongly believe that in order to exist for the long term in the financial services industry, you must be part of a team or in the process of forming one. Our full-time job is to advise on partnerships, structure roles and responsibilities, deal with team dynamics, and maximize overall efficiency. Great teams must have a strong leadership foundation to succeed. To fulfill their leadership role, designated leaders must spend a majority of their efforts, time, and resources on activities that directly relate to the future development of the business. To enable our leaders to focus on their duties, the team members must spend a majority of their efforts, time, and resources on the day-to-day responsibilities of the business.

Developing this type of synergy between leaders and team members is a challenge for most investment advisory firms because of many factors. Advisors often resist the leadership role or prefer to stay in their comfort zone of doing what they know. Fear of failure and of the unknown usually controls many leaders, which in turns leads to resisting personal growth and avoiding change. Very little training is offered on how to be an effective leader and there are many schools of thought on the subject. Google “leadership” and you will find “about 489,000,000 results,” with a multitude of perspectives on the subject. Leaders are often challenged to define a compelling vision that others want to embrace because it is difficult to hone in on guiding principles for life and business. Without these defining statements, individuals often do not understand their purpose on a team nor do they have clear role definition. If team members are mismatched for their jobs, they will also lack the motivation to be led, which can lead to dissension and disengagement. The first step to motivating people is understanding people. You cannot understand people if you don't first understand self. Lastly, many people become complacent. If things are going okay, there's really no need to change. Leadership is only required if there is a burning desire inside to move forward. Leaders must truly believe there is something better out there than what they currently possess.

So what are you doing to support the leaders in your teams? They have so many forces working against them, so as a firm leader, you must support their efforts. Just asking the question, “What are you doing to be a better leader for your team?” will give them food for thought. In no way can a newsletter fully answer this question, but we provide you these tips to share with your top advisors who need to grow into leaders.

- Take a deep breath and **own the position**. No more trying to pawn your responsibilities onto someone else or ignore the need for your vital position.
- **Realize you can't do it alone**. To be a leader you must have followers, so share your leadership conundrum with your team and seek their help. You can't possibly have all the answers so be open to others' input.
- Ask those closest to you to help you **define your vision**. Those who have close ties to you can often help you uncover a real vision that is personal to you. They can challenge you and often see things in you that others cannot. But remember, the vision needs to be one that is meaningful to you and where your personal passion can be vividly illustrated. When people feel your vision, they want to come along for the ride. This builds trust with your followers.
- **Embrace** a path of **self-awareness** and **personal development**. This goes for everyone on the team, not just the leaders. It's natural for people to want to grow and become more, but many people limit their potential. Our souls crave personal growth and it makes the universe a bigger and better place. Ask your team what they need to perform at the highest level, and seek training and resources that support that.
- **Determine your intended purpose**. This also goes for everyone on the team. Knowing what energizes versus drains individuals is vital to fully capitalizing on each person's talents in a team. As stated earlier, the leader of a team needs to focus most of his or her time on activities that drive the future of the business. This would mean that you need cracker-jack people with complementary strengths doing work that frees up the leader to fulfill the primary purpose. Of course you can't spend all your time looking to the future and your team members may have to take on a variety of responsibilities. Everyone on a team should strive to spend 70-80% of their time on the right activities for them – ones that they are gifted to do. This is why our focus is helping advisory teams build the proper people infrastructure. You must understand all the work that needs to be done in your unique business then put the right people in the right position to drive the work forward.
- **Create a positive organizational culture for your team**. Understanding what is expected and valued by your team keeps the players in the game. Ideally, you want your team to be motivated by similar interests to make this an effortless task. If you have common bond among everyone on your team, you will be naturally motivated.
- **Listen more, talk less**. As the leader you have power – either real or perceived – over those that you lead. Whether you like it or not, because of your position, your words carry weight. If you start sharing your ideas when you are trying to solicit input from others, they may be less likely to share their possible solutions. Why? They assume you already have a plan or an answer – after all, in the past you had been doing all the talking. Besides, if you let them share their ideas, chances are one of them will come up with the same thoughts you had, and if that idea comes from the group instead of you it will be much more powerful. Talk less and demonstrate your interest in others.

Our People Insights Process is an excellent start to great leadership by identifying the special talents and drivers to performance for leaders and their team members. To learn more, visit [www.paragonresources.com/wp/solutions/assessments/](http://www.paragonresources.com/wp/solutions/assessments/)

### **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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