Results-Driven Solutions June 2011 Newsletter
by Sarah E. Dale and Krista S. Sheets

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

Please check out our NEW Interactive Overview of the Performance Insights Process™! We're getting some great feedback on this comprehensive diagnostic for financial advisory teams who want to achieve even greater success.

We continue to conduct our train-the-trainer programs, team consulting, and interviews with top performers for a referral guidebook for a national firm. This last month, we started a project to uncover the motivators and fears of business succession planning and analyzed our assessment database for the latest insight into the DNA of successful advisors and their team members. Our commitment to offer best practices to advisors is strong! Lastly, we now have our own Facebook page and LinkedIn company profile. When you get a chance, search for "Paragon Resources" on either site and *Like* or *Follow us*.

What are you up to? Please let us know what content you would like 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.

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

> "There are risks and costs to action. But they are far less than the long range risks of comfortable inaction"
> - John F. Kennedy

Mid-Year Review

With June already upon us, it's time to review your objectives and goals for 2011. Having an activity-based business plan is useless unless you are using it to constantly review and evaluate for current relevance. You should review it at least quarterly and if necessary, make adjustments based on both your accomplishments and shortfalls. In the absence of ACTION there are no RESULTS! Below we provide you with this month's **Call to Action**.

STEP ONE: We believe in starting your analysis process by truly thinking about the big picture. Find some quiet time alone and review the following categories and thought-provoking questions. Take some notes and create or adapt your big picture goals for the ensuing months through December 31, 2011.

Vision.

Ask yourself specific questions about where you are today versus your vision for the future. What am I working for? When will I realize success? What things in life do I look forward to? Do I have a clear picture of what I want in my life? In my business?

Goal achievement.

Are my daily activities consistent with my plan for achieving my life and business goals? What is distracting me from achieving my goals? What can I do to eliminate those distractions?

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Those who are closest to me will determine the level of my success.

Have I surrounded myself with the best possible people to maximize my success? This includes my internal (staff) and external teams (strategic alliances), as well as my clients and personal relationships. Do I actively and effectively communicate the value that my internal and external teams bring to my business?

Know and grow.

Do all members of my internal team have clearly defined roles that fit their strengths? Do they own their positions? Do they have active developmental plans to improve their individual performance and competence? What is it that I need in order to feel confident and competent?

Life is change, growth is optional.

How am I dealing with the increasingly rapid pace of change in the world? In my craft? What do I need to do to plan for the future?

Acknowledge that there are those who don't want you to succeed.

What can I bring to the table that my competitors can't? What are my points of distinction? Am I using my points of distinction in my prospect/client connection opportunities? Do they understand what I bring to the table? Can they verbalize it to others?

Barriers to my success.

What exhausts me in my life and in my business? What energizes or excites me? Am I minimizing the drains and maximizing the energizers? Do I have any PITAs (pain in the assets) in my life or business? How can I minimize their effect or eliminate them from my life or business?

Health is our real wealth.

What can I do to improve my health and well-being so that I will be stronger and better able to deal with unexpected stressors? How do I define a healthy business? What can I do to make myself and my business healthier?

Emotional deposits.

Have I touched another person's life today? Am I doing what is in the best interest of my clients? Am I living an authentic life? Do I walk the talk in my own life?

STEP TWO: With the big picture and personal goals evaluated, it's time to resurrect your team business plan and schedule a team meeting. Be sure that all team members have a copy of the plan prior to the meeting. Also, ask them to bring their successes for the first 6 months of the year and their ideas for priorities for the next 6 months of the year. We highly suggest that this strategic session takes place off-site away from day-to-day interruptions.

Many advisory teams measure their progress purely by looking at quantitative revenue and asset numbers. These are indeed important elements to review, but remember you also should have vital practice management goals that need to be assessed. Obviously every practice is different; however, we have provided a selection of questions below to help ensure that you at least think through the FIND-GRIND-MIND™ building blocks of your practice.

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FIND

Ask marketing and sales questions such as: What NEW Assets did we bring in during the first 6 months? How many NEW IDEAL Clients did we onboard January - June? What REVENUES were generated January - June (commission, fee-based, premium)? Did we engage in enough prospecting and marketing ACTIVITIES to reach our goals?

GRIND

Ask questions regarding how well you are doing with your administration, operations, financial strategy, and performance. Did we utilize a consistent workflow system to efficiently collect, process, and store data needed to create a portfolio and/or financial plan? Are we staying true to our investment/wealth management discipline? How was our response time to incoming client inquiries? Is there anything we can do to improve our performance reporting – internal processing and external client needs?

MIND

Finally, ask questions regarding how you are caring for your clients and how well the practice is running. Did we exceed client expectations? Did we maximize our existing relationships by focusing on organic growth opportunities? Did we celebrate successes along the way? Is each team engaging in their professional development plans? Are our team meetings effective? How is our technology?

STEP THREE: During the meeting, assign a team member to take notes. Be sure to celebrate your successes and then adjust and re-prioritize your goals and activities based on your results during the first six months of the year. Finally, be sure that each team member is aware of the importance of their role on the team and assign responsibility for new goals and activities accordingly.

In Closing...

The questions and statements that we provided this month are far from inclusive, but hopefully they will be helpful to you as you conduct your 6-month assessment of your business. For those of you who have at least 3 members on your team, you should consider utilizing our Business Insights™ from our Performance Insights Process™. This provides you with an inclusive 360 degree feedback report of your current practice, and gathers insight and suggestions from all team members. This quick, online driven assessment helps you get to the root cause of any performance barriers that may be holding you back from attaining the next level of success and provides a clear roadmap to help you prioritize your action items. Click here for more information.

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TEAM RESOURCE – 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

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

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TEAM RESOURCE – 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.

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(s), 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