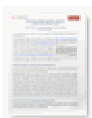
Paragon Resources, Inc. (770) 319-0310

Results-Driven Solutions August 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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> " In real life, strategy is actually very straightforward. You pick a general direction and implement like hell."
>
> ***~ Jack Welch***

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. If you are stuck at a production plateau and you aren't sure what to do next, then contact us.

We continue to conduct our train-the-trainer programs, team consulting, and onsite presentations. Sarah recently presented "Optimize You" at a conference in New York where she was the motivational speaker. This 90-minute keynote address highlights the typical self-sabotaging behaviors to AVOID and the best practices to EMBRACE in order to create sustainable value and balance in business and in life. Krista just returned from Boston where she delivered "Drive Revenues with 5-Star Service" at the Investors Capital Women's Conference. She also was a recent guest at the Barron's Winner's Circle Top Advisory Teams Summit in DC. Below she will share her notes from the sessions that were led by top teams in the industry. Our commitment to offer best practices to advisors is strong! 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 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.

In this edition, we will provide you with "What Top Teams Know" and "10 Best Practices for Support Team Members." Hope you enjoy it! Please feel free to share the content of this newsletter with anyone who may be interested in the material.

What Top Teams Know

The Barron's Winner's Circle Top Advisory Teams Summit provides thought-provoking perspectives from top advisory teams on managing investments, clients, and practices. It is a great forum for sharing thoughts with peers and hearing what is on the minds of leading practitioners in the industry. Krista enjoyed spending time with those who are at the top of their game. Below are some of her notes from a panel discussion of two successful teams:

- Move from a "generalist" to a "specialist" mentality. Have a scalable model with individuals deeply focused so that you don't try to reinvent yourselves each day and so that you can build standardized systems and processes.
- A client belongs to the team, everyone owns responsibility. Team members must have an ownership perspective.
- You must spend time building team structure and culture for it to thrive. Culture is the glue that holds it together. Trust the model and your team members and hire only those who fit in the team.
- Don't go to a client meeting alone. Team members should attend to add value.
- Treat your staff like "A+" clients.
- Segment! Streamline the business and eliminate those who do not fit. Turn down the wrong business as life is too short and the wrong type of client can potentially drain your resources.
- Philosophical congruence is that everyone is here for the client and everything we do is because of them. Put clients first!
- Cycle team members through meeting all clients so clients understand the breadth and depth of the team.
- Assign team members to specific clients – Senior Relationship Manager, Service Manager, etc., so the client understands who to contact for what purpose.
- Focus on what you love in this business and the personal reward will follow.
- Evaluate EVERYTHING – team members' strengths, roles, tasks, etc.
- "Rigorous Systems" = more economies of scale = more time for client interfacing activities
- Commit to MEET and COMMUNICATE: Annual planning session offsite to set written goals and a plan of achievement, quarterly meeting (dinner) to "tinker" the plan, monthly restating of the goals, weekly two-hour sharing of what is going on with everyone and with clients, and finally, a daily discussion of the plan for the day.
- Run your business as a business! Put pencil to paper for the plan, mission, vision, market niche, org structure, etc.
- Trust the process of what you do. Market it and the team – it is bigger than you!

10 Best Practices for Support Team Members

In today's environment, having a well-structured team with dedicated support team members often proves to be the competitive advantage for advisors. With what we see in the industry, support team members are often under-utilized or are not provided with the right professional development opportunities. Again and again, we see advisors achieve tremendous results and expand the team's overall success when their support staff is given additional training, tools, and resources.

The following 10 tips for support team members are provided by top sales assistants, service managers, and client service representatives across multiple channels including wirehouse, regional, and independent.

Build an open and honest relationship with your advisor(s)

Communicate frequently – morning huddle, weekly team meetings, quarterly planning sessions, etc.

Understand AND exceed advisor's AND client's expectations

Be proactive, focus on what can be done to eliminate reactive fire drilling
Build strong relationships with your clientele
KNOW them, listen to their needs, wants, and desires
Learn the technology and platform so that you can do your job better
Document what you know and don't know
Develop processes to become efficient
Systems are the solution to excellent service!
Maximize all resources available (both internal at your firm and external such as wholesalers, etc.)
Seek out the people who can help you
Increase your self-awareness
Understand your strengths and challenges
Commit to ongoing learning and master your craft
Ask questions, read, talk to your peers and associates, and build your own professional development plan
Free up your advisor's time to allow them to do what they do best
Without a focus on sales, a business cannot grow
Develop a thick skin – it's a tough business, but it can be rewarding, too!
Focus on what you can control

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 MANAGMENT 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.

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.

CORPORATES AND TEAMS

Performance Insights Process™

Your roadmap to driving growth is here and available! Whether you are a home office team responsible for helping your salesforce deepen their success, or an individual advisory team, this tool is the foundation to jumpstart the business in a customized and results-driven manner.

Corporates and individual advisory teams have a critical and consistent goal – DRIVING PERFORMANCE. To achieve that ultimate performance sooner rather than later, internal practice management consultants, coaches, and corporate support teams must utilize a method to really understand each advisory team and their challenges; they must go beyond their symptoms to get to the root cause of their pain. Our new Performance Insights Process™ is a unique suite of diagnostic tools that looks at 3 performance drivers – PEOPLE, TEAM DYNAMICS, and BUSINESS EFFECTIVENESS – and is designed to:

- identify the potential performance barriers that are hindering the ultimate success of an advisory team
- facilitate key decisions that need to be made for the future growth of the practice
- provide a roadmap for specific action

Through a targeted and personalized approach, advisory teams gain the awareness, the knowledge, the action plan, and the tools to achieve those PERFORMANCE numbers that they seek! If you or your firm is interested in this new suite of results-based tools, please visit www.PerformanceInsights.com for more information, or contact Krista Sheets or Sarah Dale.

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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