



## Results-Driven Solutions December 2014 Newsletter

by Sarah E. Dale and Krista S. Sheets

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



[\[download\]](#)



Happy December! The final days of 2014 are upon us. Please be sure to spend this time reviewing the year, being present to enjoy the many “gifts” that the holidays bring, and looking toward building a stronger future. The energy that you put into this time of year will reap rewards for the upcoming year, so we encourage you to spend it wisely. This newsletter will help you focus on some critical questions that you should be asking yourself regarding your practice. Enjoy!

“We make our world significant by the courage of our questions and by the depth of our answers.”

~ **CARL SAGAN**

Please feel free to share the content of this newsletter with anyone who can benefit from it. And, if there is anything that you would like for 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).

### LOOKING AHEAD...2015 INDUSTRY PRACTICE MANAGEMENT FOCUS AREAS

It’s hard to believe that the year is winding down and planning season is once again upon us. Traditionally, most advisors have taken the “winging it” approach to their business; few actually create a plan and submit it to writing. We believe it is more important than ever for advisory teams to have a plan, not to merely survive, but indeed to thrive in this challenging environment. The terrain has changed and creating a simple road map can be the difference between growth and stagnation!

Below are some areas of focus that you should consider.

1. **Succession Planning:** With an average age in the mid-50s, advisors across the country are looking to capitalize on their lifetime careers and ensure that their clients are well cared for after their retirement. From developing a succession plan to-do checklist, to identifying ideal successor(s) and building bench strength, to communicating with and transitioning trusted relationships so that both client retention and client satisfaction are the end result, this is a complex subject matter that needs attention at the advisor level and support at the firm level.

*Regardless of age, we don't know what tomorrow holds; are you ready for succession?*

2. **Support Member Growth & Development:** Just as the role of the advisor has dramatically changed in the last 20 years, so too has the role of the Client Service Associate or Sales Assistant. Additional professional development opportunities are desperately needed to help them excel in their role as, in many cases, this group provides the greatest leverage for driving advisor performance. Often with both client-facing and operational responsibilities, this essential position in a business can deepen client relationships, deliver the ideal client experience, foster client loyalty, increase the efficiency of the practice, and free up the advisor's time to continue to grow the practice.

*Whether at the corporate leadership level or as an individual advisor, are you investing in your support people?*

3. **Teaming:** Forming a team continues to be one of the most effective ways for advisors to grow their business and provide added value to clients. It is also a fundamental element to the succession planning process, building bench strength, and the support staff topics listed above. People continue to be an organization's most precious asset. Teaming involves defining roles and responsibilities, finding the right partners and support staff, establishing a sound infrastructure, leadership responsibilities, shared decision making, and committing to an effective, ongoing communication plan. Teaming is a complex topic.

*Are you continuing to invest in your people and the resources required to realize your ultimate potential?*

4. **Systematization:** In today's more complex and ever-changing environment, advisory teams know they need to systematize their practice in order to increase capacity and grow the business. Whether an advisor or support team member, there is an increasing feeling of stress and "too much to do, with too little time." The ultimate goal is to transform a practice into a well-oiled machine that consistently runs on efficient processes. This will allow team members to reduce the time that is spent on the reactive and maximize the time that is spent on the proactive elements that drive business and build client loyalty.

*What are you doing to systematize your practice and drive efficiency?*

5. **New Business:** Most advisory teams aim to become referral-only practices by turning clients and centers of influence into advocates who make qualified introductions and endorse you in the community. The most important element affecting the success of this strategy is your SERVICE model. We stay true to our belief outlined in [KNOW Service](#) – sales and service are not two separate entities, but rather intertwined in every aspect of the business. Effective communication and a demonstration of appreciation for business should be foundational elements at EVERY single encounter with a client or COI.

*What are you doing to ensure that you are delivering a consistent ideal client experience?*

Whether you are reading this article as a member of corporate leadership or as an advisor, these topics are critical. As corporate leaders, the above elements affect both the attracting and retaining of top producing advisors and their teams. In this planning season, you need to ask yourselves, “What are we doing at the firm, regional, and complex level to invest in our people and assist in these critical areas?” As an advisor entering planning season, you should be asking, “What am I/What are we doing to invest in our business and ourselves to ensure that we continue to strive to optimize our practice?”

As always, at Paragon Resources and Know No Bounds, we are here to help. We provide practice management solutions to assist firms in increasing ROP™ – Return on People. We offer speaking services, diagnostic tools, and customized content creation to help both firms and advisory teams to analyze and optimize their Return on Decisions and subsequently expand their success. Our offerings go beyond conceptual and emphasize application or “how-to”; we provide actionable ideas and strategic thinking that can be put to work immediately to increase productivity, efficiency, and production. The FIND●GRIND●MIND™ Model we use to understand, organize, and maximize an advisory practice serves as the foundation of our offerings.

Please contact us to discuss your specific needs.

**Because we believe in the collaborative approach, we offer a number of resources to add value to your platforms and help firms and financial advisors grow and develop teams and practices. Below we highlight a few of our offerings and resources:**

**Book:** [Know Service](#): Connect with Clients. Shape Your Future. Differentiate You. 5 Steps to 5-Star Service for Financial Professionals. A comprehensive, how-to book to re-engineer your service model and reap new revenues (Quantity discounts available for firms)

**Assessments:**

[Performance Insights Process](#) – Comprehensive 360° assessment tools reviewing the PEOPLE, the TEAM, and the BUSINESS.

[People Insights](#) – to assist with self and team-awareness, role definition, and improve team communication

[Business Insights](#) – includes Team and Business Performance Assessments to help your sales force analyze their current team and business, identify the gaps, and create an actionable roadmap for the future

**Firm Workshops & Speaking Engagements:** We offer a number of [topics](#) within the areas of Practice Management, Client Development, & New Client Acquisition. Our speaking services are customized to your firm; contact us to learn more.

**Firm Content Development & Tools for License:** Specific tools, resources, and how-to information to help your advisors build and develop attractive, engaging, retentive, efficient, and profitable practices. Co-branded tools can be licensed for on-demand access on your firm’s intranet site.

**Please contact [Krista](#) or [Sarah](#) for more information.**

---

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

© Copyright 2014. Know No Bounds, LLC & Paragon Resources, Inc., Atlanta, GA

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND WAS CREATED AS A PUBLIC SERVICE FOR THOSE INTERESTED IN THE SUBJECT MATTER. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED 'AS IS' WITHOUT WARRANTY OF ANY KIND. The user assumes the entire risk as to the accuracy and the use of this document. This document may be copied and distributed subject to the following conditions: 1) All text must be copied without modification and all pages must be included; 2) All copies must contain this copyright notice and any other notices provided therein; 3) This document may not be distributed for profit.

---

[Results-Driven Solutions: Looking Ahead... 2015 Industry Practice Management Focus Areas](#)

Visit our website to view all of our [Newsletters and Updates](#).