



Results-Driven Solutions January 2015 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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Happy 2015! For our first newsletter of the year, we offer you insight on Developing Efficiency and Effectiveness in Your Business so that you can maximize your performance.

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 or info@knownobounds.net.

“EFFICIENCY tends to deal with THINGS. EFFECTIVENESS tends to deal with PEOPLE. We manage things, we lead people.”

~ *AUTHOR UNKNOWN*

Developing Efficiency and Effectiveness in Your Business

Over the years, we have helped advisory teams with marketing, client acquisition, client development, and practice management. Marketing and new client acquisition have been the hot topics for so long. We have noticed an ever-growing interest in developing teams to maximize client relationships. Practice management is more relevant today than ever. Although the need continues in all of these areas, recently we've had more and more coaching clients who want to focus on efficiency – “Help me find more hours in the day!” With the increase in rules, regulations, and paperwork requirements, advisors find themselves spending too much time in reactionary administrative-type activities instead of spending their valuable time in prospect or client-facing activities. Today, successful advisors recognize the importance and necessity of surrounding themselves with the best team members and providing them with

clearly defined processes and systems to do their jobs. The “winging-it approach” is no longer an option!

Taking Inventory of Your People

In order to build a great business, you have to build a great team. Not just any team – you have to build a high-performance team. A high-performance team is a group of people who are committed to anticipating the needs and exceeding the expectations of their clients AND each other. When people come to work with a high-performance mindset, extraordinary things begin to happen. Clients turn into raving fans, productivity goes through the roof, and you achieve greater heights.

To prevail in today’s marketplace, you have to do more than simply “satisfy” your clients. You have to exceed their expectations, thereby satisfying them in a way that captures and maintains their loyalty. The only way you can bridge the gap between service that simply satisfies and service that exceeds expectations is to have a team that is willing and able to provide the extra measure of dedication, care, and effort that represents the difference between average client service and EXCEPTIONAL client service. If you want your team to put forth the discretionary effort that ensures client loyalty, you need to focus as much time and effort on your team members as you do on your best clients.

To build this team, you must first understand the building blocks of any business. There are three areas that every business has – FINDING, GRINDING, and MINDING.

FINDING involves all of the rainmaker activities and functions. In this area, you focus on marketing and sales. Finding involves everything that it takes to uncover new prospects, new relationships, new assets, new business, etc. People gifted in this area are those who are energized by challenges, can overcome objections, and are very results-oriented, aggressive self-starters. They also are people who are energized by verbal and social interaction, can motivate and inspire others, and are very persuasive, enthusiastic, and optimistic.

GRINDING involves all of the technical, detailed work of the practice. Examples include analyzing data, putting together proposals, developing and executing investment and wealth management strategies, performing research and due diligence, executing performance analysis, and reporting, along with administration and operational activities. These people strive for accuracy and perfection, have high quality standards, and are very detail-oriented, analytical, and well-disciplined. They enjoy problem solving and have strong listening skills, will follow up and follow through on responsibilities, and take a methodical and logical approach to their work.

MINDING involves all of the activities that relate to taking care of your relationships. Minding involves everything that you do to proactively service your most important relationships so that you build client loyalty and advocacy. You want your clients to come back for more and actively make qualified referrals. Minding is also everything that you do in the area of practice management such as business planning and leading the people of the business. People in this area prefer building long-term relationships, are very patient, reliable, and loyal, and want to have as much face-to-face time as possible. They are natural mediators and negotiators and prefer a conflict-free environment.

To build your team, you must have all three types of people working in concert to do all of the work. This would mean that not all team members should have the same strengths, but rather complementary ones so that all areas of the business are covered. In order to know who should do what in your business, we use the DISC Behavioral Model to define a person’s strengths and natural inclinations to determine their most ideal roles and responsibilities.

When taking inventory of your people, you may want to ask yourself these questions:

- 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 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 they need in order to feel confident and competent?
- Do I actively and effectively communicate the value that my internal and external teams bring to my business?

Taking Inventory of Your Processes

“A particular shot or way of moving the ball can be a player’s personal signature, but efficiency of performance is what wins the game for the team.” – Pat Riley

Creating an efficient business is all about systematizing your practice in ALL areas. A system is nothing more or less than a series of steps or activities that work together to produce consistent and predictable results. The ultimate goal is to work like an efficient factory line behind the scenes or in the back of the house so that you have the time for personal customization when in the front of the house. As you analyze the efficiency of your practice, look at each function and ask yourself four critical questions:

1. What are we doing now within this function of the business? Is it random or can we tweak it to make our process better?
2. What resources do we need to implement this process?
3. Is the process documented? Are all team members aware of our process? Who owns the process?
4. Are we actually executing this process consistently? Creating the system is just the starting point; success is only realized once you begin to actually execute the process and it becomes a positive practice management habit for appropriate team members.

Getting Started

Many teams begin by looking at their operational procedures. Here is an opportunity to empower your client service associate to ensure that they have processes for each and every repeatable activity and have documented them. Examples may include:

- Checklists for the preparation, processing, and filing of new account documentation.
- Procedures for account maintenance issues such as changing a client’s address or beneficiary, and dealing with delinquent paperwork or letters of authorization.
- A process for handling incoming client funds and the disbursement of funds whether through check request, ACH, wires, or internal transfers, etc.

Operational requests certainly seem the most obvious to systematize, but what about your marketing and client acquisition functions? So often, these activities are haphazard and more hours in the day can be found by creating specific procedures for attracting and converting prospects. Some helpful questions to get you started are listed below:

- Do you have a methodical approach for lead generation?
- Are all members of the team telling your story in a consistent manner?
- Are you utilizing a fact-finder to create consistent financial and personal information on

- your prospects?
- Are you consistently developing your center of influence list and maximizing those relationships?
 - Are you using standardized and customized materials and tools within the client attraction and client conversion process?
 - Do you have a methodology for tracking and communicating with your pipeline?
 - Do you have a consistent and methodical approach to ensure that your current clients know that you are taking on new business and subsequently gaining qualified referrals?

Client development is another area for systemization; you need to turn reactive client service into proactive relationship management! Our book, *Know Service: Connect with Clients. Shape Your Future. Differentiate YOU*, has all the instructional content and specific tools to help ensure that your service model is both proactive and systematized! (Learn more at www.BoundlessPublishing.com)

Finally, you should also ensure that you have ongoing processes to manage the following:

- your book of business (segmentation)
- your technological resources (vital to increase efficiencies)
- your 2015 business plan

It is critical to mention that all of your processes should be documented and kept in one consistent area that is accessible to all team members. Internal team communication can make or break the progression of systematizing your business.

Bottom line, you need to consider ALL functions within your practice and devise systems that the entire team understands and starts implementing. Whether you are looking to have more time to spend with your family or more time on your business, it begins with creating and executing procedures in a consistent manner! One simple process will create extra minutes which turn into hours and even days. If you want to stop WISHING for more hours in the day and actually GAIN that extra time, take a good look at your business and empower your team to create processes that transform the practice into an efficient production and service machine.

Systematizing Your Practice

1. Create the process.
2. Test the process.
3. Tweak the process.
4. Document the process.
5. Execute the process CONSISTENTLY!
6. Review the process regularly.

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

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Warmest regards,
Krista & Sarah

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