



Results-Driven Solutions May 2015 Newsletter

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



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Here is the latest edition of our newsletter for financial professionals. 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.

“More than anything else, I believe it’s our decisions, not the conditions of our lives, that determine our destiny.”

~ **ANTHONY ROBBINS**

Have You Checked Your Mirrors Lately?

Looking in the mirror is something some people enjoy while others avoid it at all costs! Both **perception** and **perspective** can play vital roles as we look into the glass from varying angles. Some only see what they want to see; some only do self-reflection and avoid asking others their perspective. For some, looking in the mirror involves going beyond the surface and outward appearance and actually examining the inside, as well. Consider the importance of the varying mirrors when driving. On the journey to seeking our desired success and creating and developing a high-performance team and business, we need to proactively look in the rear view mirror and the side mirrors, as well as look straight ahead through the front windshield.

The Rear View Mirror – Understanding Your ROD

The rear view mirror represents our past and it is critical to look back from time to time. We are not proponents of dwelling on the past, but it is important to reflect in order to wisely move

forward. Certainly there are factors and events that have happened that were out of your control; however, where you are today is in part a direct reflection of the decisions that you have made in your life and career to date. As you reflect on your practice, your team, your production, your assets under management, and your client base, what do you see? What is your **Return on Decisions** – your ROD? What returns have you achieved based on the choices and decisions that you have made up until this point in your business? Consider the following:

- Identify your successes. Can you perpetuate them in your practice moving forward? Do you have the right people, technology, and resources to ensure that those successes are sustainable?
- Identify your challenges and pain points. Consider what went wrong and why. Brainstorm solutions in order to avoid a reoccurrence. Look hard and deep enough, and ask sufficient questions to really uncover the true root cause of those problems; don't just Band-Aid the symptoms. Embrace your failures; they are the greatest learning opportunities for growth, both personally and professionally.
- Consider the potholes, the twists and turns in the road, and the decisions that you made which led to pivotal career moments. Ask yourself if you need to hit the recirculate air and defrost buttons. Sometimes as we look back, our memories are a little foggy as to the reality of the past and we need to let some fresh air in; sometimes we have on blinders. Are you accountable to your ROD or are you looking to point fingers, shift blame to others, or avoid the reality of the rear view mirror altogether?

The Side View Mirrors – Objects Are Closer Than They Appear

The side mirrors play a vital role as we consider both our past and our future. “Objects are closer than they appear.” Do you consider this phrase on your car mirror a reason to ENGAGE in an activity or to AVOID one? Is this message a warning or a motivation? Do we need to slow down and wait or should we hit the gas pedal and accelerate? Consider the following:

- TIME is our most precious commodity ... are you using yours wisely? As you look in the side view mirror, are you hitting the brakes so hard that you come to a grinding halt in your practice? Or are you putting the pedal to the metal and making decisions in haste that you subsequently regret?
- Sometimes we get so caught up in the daily reactivity of the industry that we only address those things that are heading towards us at high speed and we ignore what is in our peripheral vision. We forget to gently apply the brakes, pause for a moment, and strategically work ON the business.
- What are your outliers? What are the practice management items that you know you need to address but perhaps continue to push down your priority list? Are you procrastinating? Is everything URGENT in your practice or does your team have a solid priority system? Are you delaying expanding your practice when your team is at capacity and unable to properly serve new client relationships? Are you putting off investing in your practice? Are you deferring creating your succession plan because you think that retirement is years away anyway?
- What are the items in your peripheral vision? Consider your action plan and make a time commitment to implement it.

The Front Windshield – Transitioning to Your Future

Having looked in the rear view and side view mirrors, you need to take action towards your ideal practice of the future; it's time to look forward. Consider the following:

- Do you have a clear vision for the future? We find that many advisors don't! Remember the infamous quote, “If you don't know where you are going, you are unlikely to ever

- arrive.” Do you need to turn on your windshield wipers and gain some clarity?
- Does everyone on your team understand the vision and direction? Do they know where you are going and the importance of their role in the success of the business? Do you have a roadmap, a business plan with goals, strategies, benchmarks, and accountability that help pave the way for achieving your vision?
 - Is your sun visor hindering you from the reality of the future? The industry has dramatically changed, yet many financial professionals and teams continue to engage in old ways. This slows down their growth or stops them from reaching maximum productivity or their ultimate success.
 - Do you have any cracks in your windshield or odd noises under the hood? Do you need to renovate your business in order to move forward and achieve your ultimate goals? Are you still holding on to hundreds of clients, many of whom no longer fit your practice and could be better served elsewhere? Do you need to implement some processes and systems to increase efficiency in order to move forward?
 - What are the DECISIONS and ACTIVITIES that need to happen NOW in order to create your ideal practice of the FUTURE? What do you need to do today to move towards your ultimate destination?

Motorcycle or Limousine?

Frequently we find advisors taking on all of the practice management work and analysis individually. They neglect to ask their team members what they see when they look in the proverbial mirror. We consider these advisors to be single rider motorcyclists speeding as fast as possible towards success. If the weather gets a little dicey, the ride isn't that great. Then you can consider the limousine; it may not seem like the fastest vehicle on the road, but it might actually get you to your destination before the motorcycle and do so in style! It is critical to include your team members, manager, peers, or a coach; soliciting their opinions, perspectives, ideas, assistance, and commitment typically speeds the progress to realizing your ultimate business. Getting crystal clear on your destination helps drive decision making so that you can enjoy the ride with others. Are you involving the VIPs in your business and your life? Who is in your limousine and do you know their viewpoint?

Getting Started

Consider our [Performance Insights Process](#). This is a 360-degree feedback benchmark system designed to cultivate high-performance teams. This practice management engine represents a comprehensive approach to assessing the effectiveness of your three critical performance drivers – the PEOPLE, the TEAM DYNAMICS, and the BUSINESS MODEL itself. It is a unique suite of diagnostic tools that helps you take a look in those mirrors. It helps identify performance barriers and the root causes of the obstacles hindering your ultimate success; it helps facilitate key DECISIONS that need to be made for the future growth of your practice. And, it provides that roadmap that paves the way for you to take the ACTIONS that will lead to your desired finish line.

- To gain perspective and awareness on the individual drivers: Consider our [People Insights Solution](#)
- To gain perspective on the team and business drivers: Consider our [Business Insights Solution](#)

Contact us to learn more about any of our assessment solutions and Performance Strategist Network of Professionals.

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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