



## Results-Driven Solutions June 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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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](mailto:info@ParagonResources.com) or [info@knownobounds.net](mailto:info@knownobounds.net).

“There are risks and costs to action. But they are far less than the long range risks of comfortable inaction.”

~ *JOHN F. KENNEDY*

### Is It Time for a Business Renovation?

We see many advisors hire new people or partner up with someone in order to alleviate the stress of being stretched so thin that they are unable to serve their clients. In our years of consulting experience, we've seen many teams who still cannot achieve their goals and who add on more stress by now having to deal with people management challenges. So, many don't create the synergy they so desire, and in reality they only confirm that misery loves company. If this sounds familiar and you want to stop the chaos, you need to clean house. You need to renovate your business, hone in on what you really do well and have a passion for, and eliminate any business that doesn't fit. Then and only then can you build the team of your dreams – one that you are proud to be a leader of and that fulfills your personal and professional goals.

First, you have to look at two factors in your business – what you do for your clients and how many you do it for. Are the services that you offer valuable to your clients and exceeding their

expectations? Do the clients in your business DESERVE you and your services?

Ultimately, if there is any “mess” in your business such as offering too many varied services or serving too many different types of clients, you must clean it up before bringing in any more clients, team members, or a partner. If not, you will always have a dysfunctional business. At the beginning of your careers, many of you brought in any and every client you came across. You were in survival mode, and you would do anything for anybody (well, almost). As time has gone by and you’ve become successful, you now need to make sure that your business is profitable so you can stay in business for your clients and deliver upon your value proposition. To do that, you must do it for the right clients. You need to intimately understand what your ideal client relationship is and commit the definition to writing. You then need to develop a migration plan for anyone who doesn’t fit your business model. It’s in everyone’s best interest to do so. You also have to make sure that you are not wasting time doing things that clients don’t want or doing it for clients who don’t appreciate it. You have to minimize all of the inefficiencies in your businesses and reduce the workload BEFORE you can further develop your team or bring on more capacity, i.e., people. You need to look at the systems and processes in your business. Anything that is a repeatable activity should have a simple system behind it so that you are not reinventing the wheel each time you engage in that activity. (See [Developing Efficiency and Effectiveness in Your Business](#) to help you.) It’s only when you know what business you are in, what business you are not in, and who you should ideally do it for can you then build (rebuild) the team infrastructure that supports the business. You will then know what resources, especially people, you need to take your business to the next level.

Once you understand these critical areas of your business and have cleaned up any mess, you can then look at all of the work that has to be done to optimally run your business. Create a task list for everything. Create a list of the technology needed as well as the training or knowledge that is needed to run the business. Finally, you will want to determine WHO needs to do it all. To capitalize on strengths, you must understand who you are and where you should be spending 60-70-80% of your day rather than juggling all of the responsibilities and becoming stretched too thin. You MUST put people around you who complement you and bring different behavioral strengths than you have to do ALL of the work. For high-performing teams, there must also be a chemistry factor, where all team members enjoy working with one another. We have earned the title of the “eHarmony for Advisors” from our years of consulting on team viability decisions and utilizing objective assessment tools to do so.

### **Team Success Formula:**

**Complementary Behavioral Styles + Chemistry = a High-Performance, Results-Driven Team**

Everything starts with YOU! You need to understand your personal work preferences and natural behavioral tendencies along with what you need to feel fulfilled in life and work. To help people universally define the characteristics of what makes them tick, we utilize the MapMyStrengths.com DISC and Workplace Motivators Assessments. These objective, well-validated assessment tools help advisors build a team of people to complete all responsibilities and who enjoy working with one another. The folks at eHarmony focus on matching people who usually are attracted by someone who is opposite to them behaviorally but share similar interests, hobbies, and values. We use a similar concept for team building and partnerships. (See [Does Your Team Have What It Takes to Work?](#))

Now that so many are focused on providing the full services wealth management business model, we see more partnerships and strategic alliances occurring among advisors. Conducting due diligence prior to forming a partnership is vital to its ultimate success. We see many partnerships fail because so many have been ill-designed and not well thought out. A primary reason for failed partnerships is not realizing the implications of trying to put together advisors who often share the most common characteristic of most successful rainmakers – the fire in the

belly to make money and be #1 no matter what! Many advisors are extremely competitive and hate to lose at anything they do. These high-achieving talents usually don't bode well for sharing control and leadership responsibilities. But, in order to truly offer all the services of a full wealth management practice under one roof, you really need shared ownership so that individuals can focus on specialties and their passions.

It's very important for partners to be able to clearly and definitively answer a key question that I ask in all of my partnership viability discussions: "Why do you NEED the other person to succeed or win more business?"

For some, saying that I NEED the other person is difficult; for others in this business it's impossible. Partnerships are like marriages. Be sure that you do a lot of dating before you jump into a long-term commitment and always address a prenuptial agreement BEFORE you commit (just in case things don't work out). Here are some discussion questions and suggestions if you want to form a partnership or a strategic alliance with another professional:

**Values.** This is one area where you ARE looking for similarities. Your team will be doomed if you partner with individuals whose standards and values vary dramatically from your own. The success of your practice is founded on your basic beliefs, values, and principles of business, clients, and family.

**Clientele.** If you are looking to find your work rewarding, you need to have clients whom you enjoy. Defining and understanding your ideal client relationship is a key ingredient to your success, regardless of your style of business. Therefore, if you are considering partnering with someone with an existing business, it is important to understand their niche, their target audience, and their current clients. It's important to ask yourself the question, "Would I enjoy working with such clients and would my potential colleagues enjoy working with my clients?"

**Strengths and Challenges.** In order to leverage time and talent and ensure that one plus one equals more than two, you must look to complement each other by finding others who have different strengths than you. If your talents reside in new client acquisition (FIND), then you should consider aligning yourself with someone who enjoys the technical/administrative (GRIND) or client service (MIND) aspects of the business. By joining forces with others who bring different strengths, you build true synergy. If in going through this process you discover that you have identical strengths and/or challenges, partnering may not be the best option to take your businesses to the next level of success.

**Current and Future Plans.** It is important to gain insight into your potential partner's current personal and business plans and what their objectives are for the future. Asking questions about their vision, mission, goals, strategies, and how they spend their day, celebrate successes, and evaluate their progress towards their goals are all important facets as you consider your future partnership.

**Processes & Financial Approach.** Here you want to look at their beliefs about this business. Ask questions about their investment process, their client acquisition process (FIND), their client development processes (MIND), and their operational processes (GRIND). You want to learn about their selling process and how they tell their story to prospects and clients. You should ask if they have an organized and systematized service model and include questions about their client communication and appreciation plan.

**People.** Learn more about the important people in their current business model. You should ask questions about both internal and external team members' strengths and weaknesses. In addition, discuss any thoughts on how they would fit into the newly expanded team.

**Passions and Interests.** Make sure that you take the time to get to know them on a personal

level and uncover what makes them tick. Ask about their hobbies, passions, and interests outside of the work environment, as well as their family, etc. You want to uncover their personal life motivators.

You don't want to rush the team or partnership due-diligence process. You want to make sure that you are making a wise decision for the future growth of your business and fulfilling your life goals.

**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.**

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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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## [Results-Driven Solutions: Is It Time for a Business Renovation?](#)

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