



Results-Driven Solutions July 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.

“Lack of direction, not lack of time, is the problem. We all have twenty-four hour days.”

~ ZIG ZIGLAR

Is the GRINDING in Your Business Holding You Back from New Levels of Success?

Industry demands and client expectations are ever-increasing, yet the same 24 hours remain available to us each day. Do you know where your time is being spent? Utilizing our FIND-GRIND-MIND™ model, let's examine how time is allocated in a business. As a reminder, we define the three **business building blocks** as follows:

FINDING is all about the marketing and sales in your business.

GRINDING involves all of the technical, detailed tasks of executing investment and wealth management strategies and administration and operations.

MINDING is everything that you do to proactively service your relationships so that you maximize organic growth potential. It also involves the practice management responsibilities that you perform to build value in your business.

See [Developing Efficiency and Effectiveness in Your Business](#) for more details on the FIND-

GRIND-MIND™ Model.

In the early stages of any business, the majority of time is usually spent in the **FINDING** area. Advisors hunger to get the practice off of the ground and convert warm bodies with a pulse into clients! In the mature stages of a successful advisory business, less time is spent on **FINDING** activities as the brand, value proposition, and service deliverables become well-known and respected in the community so that qualified referrals stream in.

Time spent in the proactive client management element of **MINDING** varies dramatically based on the team's service model and value proposition. However, as the industry has transitioned from transactional to relational, consistently providing communication, education, appreciation, and the ultimate client experience has become vital to both sustaining and growing the practice. Time spent in the practice management element of **MINDING** is often neglected *throughout* the lifecycle of the business. Team meetings and business planning are all often pushed down the priority list in favor of other tasks. Neglecting **MINDING** activities is a sure way to negatively impact your bottom line and stall success in your practice.

Our research shows that it is the **GRINDING** side of the business that has become the biggest time drain on the practice. Having conducted hundreds of diagnostic assessments on advisory teams in all of the channels, we have found that the **GRINDING** responsibilities eventually hold teams back from reaching new levels of success. After establishing a strong client base, this highly time-intensive and vital function is generally the cause for a business to stop growing or to hit a production plateau. Let's dig deeper into the three functions within the **GRINDING** building block and the extensive number of tasks and responsibilities involved.

1. **Financial Solutions** – *All activities needed to address investment and/or more holistic wealth management issues.* Primary responsibilities include: your financial strategy process, portfolio design, research and due diligence, product/solution selection, commission or managed platform and account selection, data entry, proposals, investment policy statements, etc.
2. **Administration & Operations** – *All activities related to processing account documentation and responding to all requests from client relationships.* Primary responsibilities include: reactive service tasks to open and maintain accounts, the processing of documentation (collection, scanning, filing, and retrieval of paperwork), tax and year-end activities, address changes, beneficiary updates, letters of authorization, checks, wires, ACH, and other money in motion requests.
3. **Ongoing Performance Analysis and Reporting** – *All activities needed to demonstrate that the portfolios and financial plan continue to be in alignment with the client's overall goals and objectives.* Primary Responsibilities include: the monitoring process for a client's financial plan, investment portfolios, and insurance policies, trading activities, and asset allocation adjustments and rebalancing strategies.

As part of our [Business Performance Assessment](#), team members engage in a Time Utilization Study. Each individual tracks the percentage of time that they spend in each core function of the business. When tallying the results of a team that is complaining about hitting a production plateau, we usually find that the team is spending an excess of 50% of its time in the three **GRINDING** functions. The majority of time is spent being reactive rather than proactive and this becomes a tipping point for opportunity cost. The people of the business are essentially handcuffed when they are controlled by the **GRINDING** activities. To take back control of the practice, the team must analyze where it can create efficiencies and economies of scale.

Looking at how the leader of a practice distributes his/her time can provide insight into how delegation and decisions are made in the business. If an advisor is spending more than 10% of his/her time in Admin and OPS, it's time to question why this is happening. Obviously, the more time the leader spends NOT **FINDING** new business and NOT **MINDING** the current clientele

with proactive client management activities, the harder it is for the business to reach its potential. Surround yourself with the right people to do the right jobs to reap the tangible and intangible rewards of this business.

So where are you and your team allocating time? Are **GRINDING** activities bringing your practice to a grinding halt? It all begins with awareness and KNOWING where time is actually being spent. Consider the following activity which we advise all of our teams to do on an annual basis after they have reported their time allocations.

Team Time Utilization Activity: Ask each team member to reflect on and provide detailed responses for the 10 questions below. Then, schedule a team meeting to discuss ideas on how to improve efficiency in this critical area of the business so that you have more capacity to serve clients.

1. Are you engaging in any activities that are not essential to your role or that do not add value to the client relationship?
2. Are any tasks falling through the cracks?
3. Do you see any areas where the team can improve efficiency through better processes and systems?
4. Are there any tasks that the team reacts to because of poor planning?
5. Are you focusing on activities that will help you to reach your own personal/professional goals?
6. Is the team defining a realistic number of activities to accomplish each day?
7. Are you engaging in activities that really belong to another team member? Are tasks appropriately delegated?
8. Is the team maximizing technology (hardware and software)?
9. Identify any 'time wasters' in the business and who is most guilty of doing them.
10. How can your talents and time be better allocated in the business?

Time is a precious commodity! With an increase in industry rules, regulations, and administrative requirements, financial professionals are finding that they are spending too much time in the wrong activities. Conducting a 360-degree assessment of your business including a time study is a best practice for all teams who want to excel.

You may want to consider our [Business Performance Assessment](#) to assist you in uncovering the roadblocks to your next level of success. This unique industry diagnostic tool will not only help you gain a better understanding of where time is being spent, but it will also provide you with a 360 degree perspective of the *efficiency* and *effectiveness* of each of the three FIND-GRIND-MIND™ building blocks. You will receive an inventory checklist, our Client Relationship Lifecycle™ process to help systematize your practice, and you will be able to utilize your unique results as a plan of action for your business planning.

Learn if you are a natural Finder, Grinder, or Minder. You want to ensure that all team members are spending 70-80% of their day engaged in activities for which they have the natural talent. Consider our [People Insights Program](#) to objectively assess individual and team strengths. This is ideal for role clarity, responsibility alignment, and improved communication with your team members. Each team member receives a report on individual strengths and motivators and the Team Summary identifies who is ideal for each role in the practice and specifically identifies any gaps of coverage.

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 the GRINDING in Your Business Holding You Back from New Levels of Success?](#)

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