



## Results-Driven Solutions August 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 focusing on the ever-increasing need to expand your team and evolve your infrastructure to compete in today's ever-changing environment. We provide a simple activity to help you better define your expansion efforts so that you are building by design, not by default.

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).

“I can do things you cannot, you can do things I cannot; Together we can do great things.”

~ *MOTHER TERESA*

### Defining and Prioritizing Your Reasons to Expand Your Team

Teaming continues as a strong trend in the industry, not purely out of desire, but out of NEED! Advisors have had to transition to an industry that continues to ask more of them. Increased rules, regulations, paperwork, new products, and escalating client expectations have led to concerns such as the following:

- *I used to run my practice ... now it runs me*
- *I've gone from salesperson to paper pusher*
- *There is just too much to do, with too little time*
- *I'm buried in administrative work...I just want to get back to prospecting and client-facing activities*

- *We are struggling to maintain business and can't even focus on growing it*

Many of you have already expanded from the old sole-proprietor model and have begun to create your own team. However, you are now realizing that in many cases, three people may still not be adequate to accomplish all of the work needed to efficiently and consistently deliver the ultimate client experience. We strongly suggest that you clearly define, or in some cases, re-define, the intention of YOUR team. The team's purpose must be abundantly apparent from the onset to help clearly define specific roles so that each person is energized by what they do and nothing falls between the cracks. The purpose should be communicated to others who seek to align their individual contributions with the team's goals.

Reasons for developing a team can be diverse. With an average age of an advisor being over 51 and 43% being over 55, many advisors are looking to team as part of a business succession plan. For others, the goal may be to deepen the level of service that they provide. For some others, it may be about expanding offerings to their clients. These goals will lead to building three different team infrastructures with individuals of distinct talents and backgrounds.

Consider the questions listed below with your personal situation in mind, and then define and prioritize YOUR reasons for expansion.

### **Consider your present needs and ask yourself:**

- *How long do I see myself working at the current level of hours?*
- *Have I achieved my vision for the business? If not, what's missing?*
- *How do I want to retire?*
- *Do I have a comprehensive, written business succession plan? If not, how will I answer a client who asks what the future holds for their business?*
- *Am I properly servicing my best clients? If not, what am I doing that I should NOT be doing?*
- *Are my clients satisfied with the service that they receive from me? If "I don't know" is the response, survey them.*
- *Is there anything missing from my clients' experience while working with me? If yes, what SHOULD I do differently?*
- *Am I fulfilling my clients' needs and providing the best financial solutions? If not, am I ok with that?*
- *Am I staying competitive in my craft? If not, where am I falling short on the advice that I provide?*
- *Are there any gaps in my current practice that could lead to more business or a different type of business? What's the opportunity cost?*
- *Do I need to update my unique value proposition to increase profitability or client loyalty?*
- *Am I currently spending my time appropriately? If not, what activities do I not enjoy that I should delegate?*
- *Am I staying up late at night worrying about the business? If so, what are my reoccurring concerns?*
- *Am I spending enough personal time with family and life interests?*
- *Have I maximized all resources available to me?*
- *Am I meeting the goals that I have set for myself professionally and personally? If not, why?*

As you answer these questions, you may also consider assessing the current productivity of your business and team prior to expansion. For those who already have 3+ people on your team, consider our [Team and Business Assessment Tools](#). You must KNOW your business intimately if you want to GROW your business. Analyzing all aspects of a practice leads to optimizing its performance and increases long-term viability. [Business Insights](#) solicits each team member's perception of both the efficiency and effectiveness of the business. Included are

two 360 degree feedback tools that include: summary analysis, hierarchy of team strengths, suggestions for continued improvement, business functional analysis, time resource analysis, strengths and challenges, and action items. This can be an invaluable tool to uncover the real gaps of your business as you consider the expansion of your team that is most appropriate for YOU and YOUR PRACTICE.

To learn more, visit <http://paragonresources.com/wp/solutions/business-insights/>.

**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: Defining and Prioritizing Your Reasons to Expand Your Team](#)

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