Results-Driven Solutions March 2016 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.

> "Three rules of work: out of clutter find simplicity; from discord find harmony; in the middle of difficulty lies opportunity."
>
> ***~ Albert Einstein***

Time for Spring Cleaning in Your Business!

It's spring! What a great time of year to organize our closets, dust off the cobwebs, and prepare the garden for beautiful blooms. Even if the weather isn't cooperating, many of us are ready to pack the heavy winter clothes and bring out the lighter fare, and others are making plans to tackle their garages full of treasures to have a yard sale. The gardeners are excited to see the longer, warmer days to showcase the fruits of their labor. It's also an ideal time for businesses to clean up, organize, and open the doors of opportunity. What better time than now to de-clutter your business, organize your clients, and conduct a Client Segmentation Campaign to freshen up your business.

At some point in their careers, financial professionals will do some sort of client segmentation. This newsletter emphasizes the importance of routinely reviewing and organizing your client base to become keenly aware of these valuable assets in your business. Just because you've categorized your clients once doesn't mean you should never do it again. To the contrary, you and your team should do this on an annual basis with a particular interest in looking for opportunities with your clients to move them up to a more deserved service level. We feel client segmentation is so important that we made it the first step of a 5-step process to 5-Star Service in our book, Know Service.

With proper client segmentation, you and your team can:

- Make wiser decisions about where your time, money, and resources are allocated when servicing your clients.
- Become aware of each client's value to your business and ensure that you are doing everything you can to attract and retain the best clients.
- Determine how to show your appreciation, add value, and maximize each of your client relationships.
- Uncover organic growth opportunities that lead to an increase in new assets and increased client loyalty.

While segmenting your client base, here are some questions you want to be sure to answer:

- What is your primary business model – what do you do for your clients and more importantly, what won't you do for your clients? Make sure that you are not developing a "jack of all trades, master of none model" where you spread your value proposition too thin.
- What is the profitability for each of your clients? Are you getting an ideal ROA?
- How much "wallet share" do you have for each of your clients? What can you do to maximize your client relationships? Do your clients consider you their sole financial advisory solution?
- What qualities do your best clients possess?
- Do you know enough about your clients' families, circles of influence, professional advisors, etc.?
- How many qualified referrals are you receiving from your clients? Do your clients know that you want referrals?
- Do your clients know the value you bring to the relationship AND can they articulate it to others?
- Can any of your clients be better served elsewhere? Do any clients negatively impact your brand in the community?
- Should you consider ONLY taking on new client relationships that meet your IDEAL client relationship definition, not just anyone who meets minimum requirements?
- Do you have too many client service segments? We are finding that the next level of successful financial professionals are moving towards a two-segment model to more easily manage operations and service expectations.

If you would like more assistance with how to conduct your own Client Segmentation Campaign, we have provided step-by-step instructions in the first of five tool kits included in Know Service. We even provide you with a sample Client Scorecard and a Question Guide for Defining Your Segmentation Criteria and Ideal Client Relationship. For more details, please visit www.ParagonResources.com/knowservice.

The Tax Season Countdown: Time to Create a Long-Lasting Impression on Some Very Influential People

During the next couple of weeks, take time out of your schedule to make a long-lasting impression on one of your clients' most influential people, their accountant. A small gesture now will give you many rewards in the future. Make an office visit to each of your clients' accountants and take a small gift. Include a handwritten card with a personal note: “I was thinking of you during this very busy time of the year. Here is something to give you energy when you need it most. Thanks for all you do!”

Here are some great gift ideas:

- A selection of coffee from Starbucks or a local beanery.
- Muffins and pastries from a local bakery to surprise them with the breakfast they didn’t have time for this morning.
- Godiva chocolate or a basket of fresh fruit to help them through those low-energy afternoons.
- A blooming plant or bunch of flowers to bring some spring sunshine into their office.
- A gift certificate for a manicure or shoulder massage.

Just try to think of something that you enjoy when you are stressed and tired. You have a small window of opportunity to make a great impression. Have your team start on this today!

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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