



Results-Driven Solutions April 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.

“Ask yourself the easy questions and you'll have a hard life, ask yourself the hard questions and you'll have an easier life.”

~ *PETER THOMSON*

Tax Season Has Ended...What Now?

The last couple of months of tax season have probably been the usual time drain for you and your team members. Now, as tax season has become part of history for most, do you have a proactive plan for what to work on next? As you reflect on what has certainly been a challenging time for both advisors and clients, perhaps now is a good time to consider some critical components of your practice. Certainly we encourage you to get back to “FINDING” new business, but we also want to ensure that you are making time for “MINDING” or taking care of your business through proven practice management activities.

As industry consultants, we have gathered many “best practices” over the years on key ingredients that are at the core of a successful advisory practice. Although there are many ways to realize success in our industry and everyone defines success slightly differently, we have found that there are some clear commonalities. With this in mind, we provide the following questions to help you begin to evaluate where you are in your journey to realizing your

maximum potential and ultimate success!

- Do you have a written business plan that covers all areas of your practice? (Client acquisition, client retention and development, financial or wealth strategy and reporting, administration and operations, practice management, team development, etc.)
- Do you review it regularly with your team and use it as an accountability document?
- Do you have a compelling story and companion marketing materials?
- Whom do you serve? (Ideal Client Relationship Definition)
- Do you have a keen awareness of your client relationships? Have you conducted client segmentation within the last year and uncovered opportunities? Have you migrated client relationships that do not fit your business?
- Have you defined both your internal and external team resources to optimally manage your business and serve your clients?
- Do you get to the *root cause* of problems in your practice or do you *band-aid* the symptoms?
- Are you aware of and do you maximize your talents and those of your team members? Do you have a personal development plan for you and your team members?
- Are you focusing on relationship-building activities or are you relying on product alone to add value?
- Are you providing differentiating and memorable service?
- Do you really KNOW your clients (financially, professionally, and personally)?
- What are you doing to really KNOW whether you are meeting, exceeding, or falling short of your clients' expectations? Have you considered a client advisory board? Or perhaps client surveys – conducted by phone or in person?
- Are you growing your business through referrals from mutually beneficial relationships?
- Are you process-driven? Do you have checklists, workflow, and standard operating procedures (SOPs) that all team members operate by?
- Do you have a team COMMUNICATION process and a process for setting the PRIORITY of tasks so that everyone is clear on what needs to be done and by when? (Morning huddles, team meetings, etc.)
- Do you have a library of resources or toolbox of educational materials to provide to your clients when appropriate?
- Do you use time blocking to ensure that you set aside time to work on projects or do critical activities without interruption?
- Do you AND your team spend at least 10% of the week working “ON” the business versus “IN” it?
- Are you maximizing your team and firm resources (technology, people, and knowledge)?
- Are you and all team members consistently and fully utilizing a contact management system?
- Are you committed to personal development and to changing with the evolving times?
- Do you have a mentor, coach, branch manager, or other objective resource interested in your development?
- Do you have an optimistic, positive attitude?
- Are you focusing your energy on things that are within your control?
- Do you avoid time wasters?
- Do you articulate, demonstrate, and validate your value to clients?

The above topics are areas that we deal with daily when working with our clients. We have numerous resources to help you complete these activities that are vital to the success of your business.

[People Insights](#) – Uncover the unique talents of your people and align them to business goals.
[Practice Management Tools](#) – Systems developed to help you build efficiency in your practice.
[Know Service: Connect with Clients. Shape Your Future. Differentiate You.](#) – Full solution to

analyze your client base and set up systems to properly serve your clients.
[Performance Insights Process](#) – Complete analysis of your team dynamics, business effectiveness, and individual strengths.

And for firms, we are available to speak at your events and develop practice management content and train your internal leaders. Our services are customized to your needs. **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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[Results-Driven Solutions: Tax Season Has Ended... What Now?](#)

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