Paragon Resources, Inc. (770) 319-0310

Results-Driven Solutions October 2016 Newsletter

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The ultimate success of a financial services practice means maximizing ROP=Return on People™

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> "The best way to find yourself is to lose yourself in the service of others."
>
> ~ ***Mahatma Gandhi***

Here is the latest edition of our newsletter for financial professionals. Now is a good time to review how you articulate and demonstrate your value through the service that you deliver! To deliver your service in the most efficient ways, you must use technology. Check out what our strategic partners at My Virtual COO advise in their latest quick video blog posting, 3 Tips for Using Technology to Increase Productivity. 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.

Your Service – Your Story – Your Value

For years, we have talked about the importance of consistently ARTICULATING and DEMONSTRATING your service model. Whether you are an *advisory team* serving the investor client or a *home office department* serving advisory teams, articulating and demonstrating your value, your story, your service menu, and your deliverables remains THE most fundamental element of your business. After all, if you can't convey and verbalize what you do, how will you ATTRACT people to your business and grow? And, if you don't consistently deliver your value, how will you RETAIN clients and sustain success?

As we enter the strategic planning season and with new regulations imminent (DOL), it is a good time to go back to the basics. How well can you and EVERY team member, regardless of role, answer the following fundamental questions?

Positioning – WHO are you?

- What is your identity as a business?
- Do you go beyond your TITLE and FIRM NAME when someone asks you what you do for a living?
- Do you have a concise and intriguing SHORT story as well as a more encompassing and impactful CONVERSATIONAL story to tell?
- Does each team member articulate a cohesive message? Is the message genuine or robotic?
- What is your philosophy? (market, investment, planning, economic philosophy, etc.)
- How does your community perceive who you are and what you do?

Purpose – WHY do you do what you do?

- This question is vital for every TEAM member to understand as well as being one element of your conversational story to prospects, clients, and centers of influence.
- Why are you in this business?
- What is YOUR vision? What is the TEAM's vision?
- Where are you leading the *team*? Where are you leading your *clients*?

Proposition – WHAT do you offer and to WHOM?

- Can you delineate the *solutions*, *services*, and *deliverables* that you offer to each client segment?
- What problems do you solve and for whom?
- Beyond specific products, CAN you and DO you articulate SERVICE EXPECTATIONS? How?
- What is your RE-active service strategy? What is included in your PRO-active service menu?
- What is your CLIENT COMMUNICATION offering?
- How do you define and delineate the ULTIMATE CLIENT EXPERIENCE?
- Do you have an internal team document reflecting all of your deliverables for each client segment?
- Do you conduct a service commitment meeting with your clients as a part of your onboarding process? Do you provide them with a service commitment agreement document outlining expectations (yours and theirs)?

Price – How much do you charge for your deliverables?

- What is your pricing model?
- Do you consistently execute on your pricing structure or are there more *exceptions* than *standards*?
- How transparent are you on your pricing?
- Do your clients understand the fees that they are *paying*?
- Do your clients understand what they are *receiving* for that price?
- Do your clients measure you by the number (performance) that they see on their statement each month?

Process – HOW do you do what you do?

- What is your defined process for how you work with prospects and clients?
- Do your prospects have clear EXPECTATIONS on what they will experience when working with your team?

- Do you consistently execute your process?
- Is your process fully documented, creating your internal Standard Operating Procedures?
- Is your process fully documented for external purposes such as for your printed marketing materials and online?

Differential – What makes you different?

- Can each team member answer the question, "WHY should I do business with you?"
- If you say that SERVICE is part of your differential, CAN you and DO you further articulate what those service deliverables actually include?
- If you say that your TEAM is the differential, CAN you and DO you consistently articulate each team member's role and value to the client?

Ultimately…

How well do your clients really **KNOW** the totality of your value proposition? (Or, have they pigeonholed you?)

Do your clients consistently **EXPERIENCE** that value? Is the story that you ARTICULATE consistent with what your team DEMONSTRATES on a daily basis and what your clients pay for in your pricing model?

As always, we recommend that you schedule an off-site team session in the fourth quarter to focus on the strategic side of your business. You should *reflect* on the last year by identifying the successes and the challenges, and then *look ahead* and plan for the future. The questions listed above are a starting point. Consider the strength of your value today and what changes may need to take place as you head into a new year with new regulations.

Actionable Tools to Guide You and Drive Results:

- For resources in developing and executing your **service model and deliverables**, visit www.BoundlessPublishing.com for our book, **KNOW Service**.
- For resources on ensuring that you have the right **team members** to deliver on your value proposition, consider using the MapMyStrengths.com DISC and Motivators Assessments.
- For a powerful resource to utilize in your strategic business planning, consider our BUSINESS PERFORMANCE Assessment.
- For a powerful resource to assess the strength of your current team, consider our TEAM PERFORMANCE Assessment.

For a powerful and customized presentation for your firm's regional or sales meetings, contact Krista Sheets (770.319.0310) or Sarah Dale (757.258.0008).

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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