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What the Most Successful Producers Are Doing to Be Ready for the Next Chapter

Looking back over the last three decades, the industry has experienced dramatic change; *looking forward*, there is plenty more on the horizon. Are you ready for the next challenges in your business?

To stay competitive and on top of their game, financial professionals must change along with the constant evolution of the industry; high-performance teams are always seeking ways to be the best. Are you fully prepared for the following industry demands?

“The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails.”

~ **WILLIAM ARTHUR WARD**

- **From TRANSACTIONAL to RELATIONAL.** The days of making muni bond cold calls to strangers are long gone; financial professionals are now building long-term relationships that often transcend business. Advisors must know more than the basic financial vital signs of their prospects and clients; they now know them both professionally and personally. Many no longer take a pure *financial-perspective* but rather a *life-perspective*. Most are no longer *investment-centric* but rather *relationship-centric*. There is no doubt that investment transactions of some sort have to occur for a client to achieve their goals and for an advisor to drive revenue. However, the transactions no longer lead the conversation; the relationship and the client’s needs drive the recommended solutions.
- **From REACTIVE to PLANNING-BASED.** Advisors are no longer selling random products but rather they are solving client problems. Comprehensive fact-finding is foundational to today’s relationships and nearly all advisors are offering some degree of a financial plan. The lines have blurred between planners and advisors; more and more are “selling” a plan regardless of their title. Investor needs have changed and the simplistic solutions of stocks, bonds, and cash have been replaced with a more complex array to suit changing demographics and new problems for new generations. Reacting purely to available product (such as bonds) no longer drives sustainable success; a proactive, comprehensive plan is a must.

- **From ME to WE.** For those looking to provide comprehensive financial solutions and fanatical client service, the Sole Practitioner Model is dying a fast and furious death. There is no way that individual advisors can keep up with new rules, new solutions, CE requirements, and delivering the ultimate client experience – AND continue to grow. One person, or one person and a shared assistant, is not going to work in the future (we would argue that it doesn't work very well NOW). The teaming trend will categorically continue and collaborative partnerships and groups will replace any old-school, competitive-minded brokers.
- **From SERVING the MASSES to SERVING a NICHE.** Financial professionals are no longer seeking *'anyone with a pulse'* but rather they are looking to focus on a targeted audience. This audience could range from certain demographics to specific industries, and from minimum or 'ideal' standards for investable assets to more qualitative criteria. With a focused target market, advisors are recognizing that they can affect more lives, narrow their marketing strategies, gain more introductions, and subsequently drive more revenue.
- **From LOW-TOUCH to HIGH-TOUCH.** Thirty years ago, financial professionals typically reached out to their clients when there was something new to position or perhaps to execute an annual portfolio review. Today, teams reach out to say happy birthday, congratulations on your promotion, or even to acknowledge a new puppy in the family! A monthly statement and a couple of phone calls in the 1980s have morphed into forty-plus touch points for top clients throughout the year.
- **From a RETIREMENT MEANS to a SUCCESSION LEGACY.** Looking back, there may have been a party and even a gold watch for retiring advisors, but there wasn't much happening with succession planning or 'selling the practice'. Most advisors had invested wisely, made plenty of money, and were ready to sail off into the sunset or head to the golf course! Today, advisors realize that their three to four decades of hard work have created a real value, not only in the work they've done for their clients, but also a viable business that can be sold. The trend of succession plans will certainly continue as we head into 2017, particularly as the advisor demographic continues to age.

Of course, we would be remiss if we neglected to mention how rules, regulations, and administrative requirements have soared and become more complicated. And with pending fiduciary changes and DOL, the trend continues. So as you look back and reflect on the past and subsequently look forward to the future, **IS YOUR TEAM AGILE AND CHANGE-READY?** At the bare minimum, consider the following questions during your strategic planning sessions:

1. **Do you have the right PEOPLE in place in each role within the business?**

People are foundational to your future success! They can make or break your business, particularly as you head into this new season of change. For help understanding and maximizing your people resources, consider our assessments:

- MapMyStrengths.com
- [Team Performance Assessment](#)

2. **What will your team do to enhance the CLIENT EXPERIENCE?**

You must be able to both *articulate your deliverables* and *demonstrate differentiating service*. To review and revamp your service models, consider our book, [KNOW Service: Connect with Clients, Shape Your Future, Differentiate You](#).

3. **What will your team do to drive EFFICIENCY?**

Time is your most precious commodity. As you consider the Client Relationship Lifecycle™, is your business systematized? Are you running at optimal efficiency? To gain 360° insight into your current business model and an action plan for the future, consider our [Business Performance Assessment](#) and our [Practice Management Tools](#) for help in organizing your business.

4. **What will your team do to drive GROWTH?**

In a world where cold calls and large old-school seminars are no longer viable, what will your team do to drive your brand in the community and gain new introductions?

Change is hard, but sticking your head in the sand is not an option! To survive and indeed thrive in this new world, you and your team must have a plan. You must get to the root cause of your current pain points and position yourself for future growth. For more information or to get started with any of our resources, call 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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