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Why Doesn't My Support Team SUPPORT Me?!

Even if they are well paid, employees will NOT deliver high performance unless you give them more. Specifically, you need to help them see that their work is meaningful and valuable. When times get tough in this industry (and we all know what those days feel like), we have to be mindful of the impact on our team members. Do they know deep in their hearts and minds how valuable they are to the overall success of the business? Or do they feel that they are just robotically doing their work to claim the paycheck? The difference between these two thoughts can make or break the business. It is vital that team members understand their purpose and know that their work has value and meaning.

“The greatest leader is not necessarily the one who does the greatest things; he is the one who gets the people to do the greatest things.”

~ *RONALD REAGAN*

As a financial professional leader (no matter what your title is), you must set a clear definition of the purpose and reason for your team's existence if you want empowered people. It is absolutely critical that you understand **why you have a team, what business model you are committed to, and what roles are needed for success**. Increased assets and revenues, along with increasing capacity, are fairly consistent reasons that many advisors give for having a team. But today's advisors are considering many other elements when teaming, such as the following:

Succession Planning: The average age of financial advisors in the U.S. is the mid 50's (depending on what research you read), so many are looking to team as part of a business succession plan. Years ago, advisors just walked away when they were ready to retire; that is no longer the case. You've spent years building your business and you are no longer willing to just walk away and have your client relationships divided among other random advisors in the branch. Not only do advisors want more of an annuitized stream of income, but many also want to make sure that their client relationships are taken care of by someone they know and trust.

Improved Service for Clients: Clients need and deserve a higher level of service than in past years. The better the service and the deeper the relationship, then the more loyal clients you have and the more valuable your business is. These advocates of your practice tend to provide

more qualified referrals without even being asked to do so. And in this environment, as you are all well aware, clients need more assurance on which firms they should do business with. Clients have higher expectations for advice and service, and managing those expectations requires more time, knowledge, and education than in the past. In order to fulfill the service needs of today's competitive market, some advisors want to specifically add a service or relationship manager. The sole purpose of this position would be to proactively care for client relationships so that reactive requests can be minimized and the client relationship can be maximized.

Manage the Practice: With the time drain of increased compliance, administration, and paperwork, many advisors are finding less and less time to dedicate to client acquisition, which is often the very area for which they have the greatest talent and passion. As the practice grows, so does all the work! For this reason, advisors may choose to expand their practice by bringing on a Chief Operating Officer role or Practice Manager. Under the direction of the advisor, this person often manages the day-to-day operations of the business. He/she would ensure that each team member can excel in their role and provide the infrastructure that frees up the advisor(s) to focus on prospects and client development. Generally, we see that teams hit this need when their team size is 5-6 people.

Reposition Your Value Proposition: Are you an advisor committed to supporting more of your clients' changing needs? Perhaps in the past the focus was on equity or fixed income investments and now there is an opportunity to add financial planning or insurance. Advisors often look for "specialists" to add to their team or experts to align themselves with to offer true wealth management services.

Changing the Life Balance Equation: Finally, advisors may want to team to improve their quality of life. Perhaps they are looking to spend more time with family, on the golf course, on the water, or wherever their interests, hobbies, and passions lie. This industry offers many rewards in varying areas, but it can also take a toll on our personal lives, particularly during the turbulent times. Many see teaming as a solution to change their life balance equation without sacrificing their clients' well-being.

So what is YOUR reason to team? No one should tell you what your vision is for your practice, but you do need to clearly understand it so that you can surround yourself with the talented individuals who fit your needs. We feel that people are the most important asset and the foundation for business success. With the wrong people in place, you will find yourself having even less time in the day to do what you want and need to do.

For resources on ensuring that you have the right team members to deliver on your WHY, consider using the [MapMyStrengths.com DISC and Motivators Assessments](#). With a database of over 90,000 financial services individuals, we can provide the guided advice that you need.

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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