Results-Driven Solutions May 2010 Newsletter
by Sarah E. Dale and Krista S. Sheets

"The ultimate success of a financial services practice means maximizing ROP - Return on People and Return on Process"
Sarah Dale and Krista Sheets

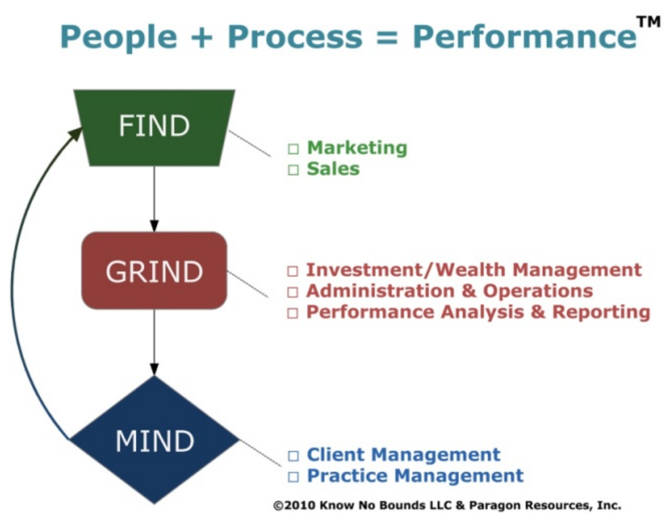
> *"Ask yourself the easy questions and you'll have a hard life, ask yourself the hard questions and you'll have an easier life."*
> -Peter Thomson

What a great time of the year - proms, graduations, vacations, and celebrations of life for so many. We've been busy over the past month… Sarah has presented *"Blurring the Lines…the Pluses and Minuses of Bringing Down the Silos"* for SIFMA, the Securities Industry and Financial Markets Association in New York City. Krista has conducted a train-the-trainer on utilizing team assessments, and together we continue to interview top performers on the subject of the Ultimate Client Experience for a national firm project.

Coming Soon... the Performance Insights Process
Brought to You by Paragon Resources & Know No Bounds

In order to evolve your practice and achieve greater success, evaluation is critical. In the coming months, we will be launching our new program, the Performance Insights Process (PIP). This comprehensive and results-driven process will help you evaluate ALL areas of your practice – the team, the business, and the team members. Included in the process are two online 360° surveys – designed to rate the efficiency and effectiveness of your team and the business. These tools provide you with valuable insight on how to measure your current state of affairs, uncover areas of improvement, and identify the critical decisions or actions needed to be made for the growth of the practice. The executive reports will provide advisory teams with a growth plan to help move from awareness to action! We will provide further details in our future newsletters.

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 of 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.

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With this in mind and in preparation for our launch of PIP, 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?
- ❑ Who 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 everyone on 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?

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- ❑ 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?

**Know Service: Connect with Clients. Shape Your Future. Differentiate You. is a great resource to help with these areas of your practice. For more information or to order our book and download the companion tools, visit www.BoundlessPublishing.com.*

CORPORATE WORKSHOPS

If you are interested in adding a practice management program to your conference agendas or want to have your top talent attend a workshop that gets real results, we have the program for you. We offer several valuable 90-minute, 120-minute, ½ day, 1 day, or 1½ day programs on topics that teams want.

Visit our website at: www.paragonresources.com/solutions/workshop.pdf for more information

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PRACTICE MANAGEMENT EXPERTISE

Are you a firm leader who is interested in further developing your practice management offerings? We provide corporate consulting, train-the-trainer(s), and program content based on our **People + Process = Performance™** and our **Find-Grind-Mind Model for Financial Professionals**. Please contact Krista Sheets at 770.319.0310 or Sarah Dale at 757.258.0008 to discuss your specific needs.

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