



## Results-Driven Solutions December 2007 Newsletter

by Krista S. Sheets, President

Another great year is coming to a close. In this final newsletter of the year, we offer you a process for setting goals for the upcoming year. There are two major flaws that we see with advisors when putting together their business plans: 1. only setting production goals and 2. not involving their entire team in the goal setting. Don't make these mistakes this year. Also in this newsletter is a reprint of an article on the sabotaging behaviors that you may possess which make YOU your own barrier to success.

If you missed last month's newsletter, you can download it at:

[www.ParagonResources.com/library/rds\\_service\\_11-07.pdf](http://www.ParagonResources.com/library/rds_service_11-07.pdf)

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### Setting Performance Goals for Your Entire Team

Truly successful investment professionals spend ample time working on the business and not just doing business. They understand that business planning needs to be an ongoing process throughout the year and not just an annual event. Although most business plans focus only on setting revenue goals, increasing assets under management alone does not ensure a profitable business. Planning should involve every aspect of your practice. Client retention strategies, team efficiency, and the team's services are just a few examples of focus areas that need to be continually evaluated and developed.

So how do you get started? First, you should elicit the help of your team. In order to achieve great goals, you will need help. Other team members can challenge your ideas which will produce better results. Team members can hold one another accountable for the results to ensure they are more likely to occur. Having your team members involved in the process will also make them feel as if they are a part of the success of the practice. You need to ask them for their suggestions to improve the business so they have buy-in to the goals set for the business.

1. Schedule a team meeting with the specific purpose of evaluating the effectiveness of your practice. To prepare for this meeting, identify all of the core functions of your business. To get started, think of the FIND-GRIND-MIND Model we use at a high level. Every business has to FIND

clients and sell to them, GRIND out work for them such as investment strategy and paperwork, and then MIND the relationships with great service so they come back for more. Breaking down these three elements even further to a business will lead to your core functions, like the visual below. You will then be able to identify WHO on your team is responsible for each function so they know their role on the team and how they relate to one another.



2. Now you should define a perfect practice in regards to these functions. Articulate what a “10” looks like in each of these core functions so that you have a standard by which to assess your own effectiveness. Prior to the team meeting, ask each person to rate your business based on a perfect description. If they don’t score “10” for a function, then they should explain what the gap is and suggest solutions to close that gap. They should document all their thoughts and come prepared to share their input during your team meeting.

3. During your team meeting, have a round-table discussion on each function. Have each person read out their score and offer their suggestions. Make note of the distribution of scores and calculate a team average score. You will want to discuss any large variances in opinion. If someone gives Client Service a “9” and another team member gives it a “3”, then you need to find out why there is such a difference in opinion.

4. After everyone has shared their input on each function, schedule another meeting to discuss what initiatives your team will agree on to improve the overall effectiveness of your business. To prepare for this next meeting, consolidate the comments and suggestions for the functions and provide each person with a copy. Each person should take the functions they are most responsible for and develop goals based on the team’s suggestions. When defining the strategies each person will take, they should also create a step-by-step plan of execution and a target completion date.

5. During your final planning meeting, each person should present their goals and where needed, refine their objectives with the team’s input. The leader(s) of the team should help set priority and

provide them the support they need to implement their ideas. Each person should commit to time blocking 5-10% of their week to work on these initiatives.

6. In future weekly team meetings, these goals should be constantly reviewed. Mid-year, we suggest that you conduct another effectiveness survey to see if there has been any improvement. Current initiatives can be reevaluated and new initiatives can be determined. Planning should not be an event, but an ongoing process throughout the year.

With everyone committed to the improvement of the practice, the business has no boundaries to success.

Happy Planning!

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## 12 Bad Behaviors That Could Be Holding You Back

Reprinted with Permission By Bob Cox

Lots of people bite their nails... chew with their mouths open... swear like sailors... whine when they don't get their way. If you're aware that you have one of these bad habits, you're probably taking measures to change it. But here's something you might be surprised to learn: You could have bad habits you're not aware of that could be preventing you from achieving your goals.

Many years ago, I needed to install a new phone system in my office. The new system would make it easier for people in the company to interact with clients. Plus, the system's conference feature was going to enable us to speak with colleagues and clients all over the country. It may sound like a small thing, but getting this system installed was going to help me achieve my goals of growing my business.

Roy Speer - who was one of the inspirations for The Billionaire Way - recommended a specific vendor for the phone system. But when I contacted the vendor, he acted like he was doing me a "favor" by speaking to me. This set me off. Because of his attitude and approach, I didn't want to work with him. And after I got done yelling at him, he didn't want to work with me either. So I was back to the drawing board, looking for another vendor.

When I told Roy my version of the story, he didn't agree with how I'd handled the situation. He patiently showed me how my negative behavior delayed the result I was after: getting a new phone system installed. And by delaying that, I was impeding the overall progress of my business.

Roy taught me four valuable lessons:

1. Carry your strength behind you and call on it only when appropriate. Do not wear it like a shield in front of you that pushes people away.
2. Whether speaking on the phone or in person, assume you are being tape-recorded and govern yourself accordingly.

3. Being too aggressive can alienate people. And that is the exact opposite of what you want to do. Rather, you want to bring people to you for their guidance, assistance, ideas, and services. Who wants to be around someone who seems too intense and aggressive? No one!

4. I used to be "over the top" and easily triggered to come right at you, almost in your face. I thought I was being passionate about my beliefs. And how could that be offensive? Well, when you exhibit too much intensity in your words, demeanor, deeds, and actions it can come across as aggression. But I have since learned to cultivate a less offensive approach to dealing with people and handling situations. And it has undoubtedly prevented me from slowing down my own rate of success.

Now if you think you're exempt from the success-inhibiting behaviors I'm talking about here, you're wrong. We ALL have some behavior or personality trait that could use some work.

### **Identify the Habits You Want to Change**

Think about the behaviors that annoy you in other people. These are often the same ones you should be avoiding. Off the top of my head, I can think of 12 common behaviors that keep people from achieving the success they deserve: impatience, anger, procrastination, being defensive, being critical, being negative, being too controlling, being too shy, being too aggressive, being inflexible, not being punctual, having a hard time making decisions.

The first step to identifying behaviors you want to change is to look at your behavior patterns **HONESTLY**.

Like I said, I dismissed my aggressive behavior as an expression of my passionate nature. It took two incidents to get me to realize it was a problem and that I needed to make a change. The first was the conversation I had with Roy Speer about the phone vendor. The second was when my wife, Karin, kindly mentioned that I sometimes came across as "intense."

So take a good hard look at your behaviors. Are you really the perfect angel you think you are? Probably not. Pinpoint the behaviors that could be holding you back and commit to eliminating them from your life.

Change isn't easy. But if you work on changing your bad behaviors, you can accomplish your goals that much faster.

Remember: There is a difference between learning what to change and implementing the changes. And once you've implemented the changes, you must sustain them.

Over a period of time, sustaining your new and positive behavior will become second nature. You may not lose the anger, aggression, impatience, or controlling habit altogether... but you will be aware of it and thus can quickly "nip it in the bud."

### **3 Tips to Help You Banish Your Bad Behaviors**



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**Tip #1:** "Check" your emotions at the door, just like you would check your coat before going into a party. You don't want to bring emotional baggage into the office, into meetings with co-workers and clients, or to social and networking events.

**Tip #2:** Train yourself to BE IN THE MOMENT when working on your goals or when you're with people. Don't think about your upcoming deadlines, what to cook for dinner, or the weekend's plans.

**Tip #3:** DON'T OVERSCHEDULE yourself. This will reduce impatience, irritability, and the feeling of being rushed.

### Your 14-Day Self-Improvement Plan

Over the next two weeks:

- Choose two behaviors to focus on changing.
- Post reminders in a place where you'll see them every day - on your refrigerator or bathroom mirror or in your daily planner.
- Write down some solutions for change. For example, if you tend to be defensive, you'll practice not explaining yourself so often.
- Ask others to support you in this effort. Tell your "support team" (family, friends, or co-workers) what you are working on and ask for their feedback. Be willing to listen to and learn from their comments and suggestions.
- At the end of the two weeks, grade yourself on how well you did.

It is normal to "relapse" occasionally into your old behavior patterns. Simply recommit to changing those habits and go through the same 14-day process.

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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 we can craft the best solution for you using our own expertise or that of our strategic partners. Wishing you a peaceful holiday season filled with wonderful memories with your loved ones.

Warmest regards,

Krista

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