Results-Driven Solutions August 2007 Newsletter
by Krista S. Sheets, President

Special Offer Extended Until September 7th! Free US Shipping for the Know Service Book

For those who have already purchased the Know Service book, we now offer all 55+ tools included in the book as an electronic download, which will save you hours of time recreating checklists, letters, and scripts. Visit www.BoundlessPublishing.com for ordering details.

If you missed last month's newsletter, you can download it at:
www.ParagonResources.com/library/rds_midyear_7-07.pdf

Financial Planners Association Annual Conference – Seattle, WA 9/8-9/11

If you will be attending, please be sure to stop by and say hello during my discussion panel on Sunday and the Know Service Book Signing on Monday. I look forward to seeing you!

FREE TIP: Add Value to Your Client Relationships TODAY

Last week my nephew grumbled about how few days of summer vacation were left before he would replace fun in the sun with hours of homework. Even though some kids have already gone back to carrying their backpacks and lunches to school, much of the country goes back to school after Labor Day. Why not send out an email to all your clients giving them some tips on how to make this time of the year a little bit easier? It's an easy way to connect with parents and grandparents on a topic that is dear to their hearts...their family. Below are a few links for useful back-to-school information that may be of interest to you and your clients. Don't miss out on this opportunity to add non-investment value to your client relationships.

American Academy of Pediatrics: www.aap.org/advocacy/releases/augschool.htm
Parent-Teacher Association: www.pta.org/local_leadership_subprogram_1118358702796.html
PTO Today, Inc.: www.back2school2007.com/articles/be-prepared/

You Do ROI...We Do ROP

This past year I've really focused on getting focused. It's something I suggest to all of my clients and I don't think anyone can ever be focused enough when it comes to setting the direction for your business. My big "aha" over the last several months has been the realization that we are in the business of ROP. What is ROP? Return on people. Specifically, we accelerate team performance to maximize your client relationships. With this clear direction we can make wiser decisions on how and where to direct our efforts so we don't get distracted in our mission to make a positive impact on this industry.

While reading a recent Dow Jones Newswires article (*Don't Squeeze The Profit Margin* by Kristen McNamara), I realized that this focus is greatly needed in the industry. The piece offers information from a benchmarking survey conducted by Rydex AdvisorBenchmarking Inc. The study of best practices of 900 RIA firms offers great insight into the changes our industry is experiencing. McNamara quotes the report: "Those advisors who can get more from their current infrastructures will have an edge over the firms that need to add staff and resources." "Doing more with less may be a big theme we see in 2007 and beyond."

McNamara also included several interesting points from the report and other research:

- Revenues were 15% higher for advisors who delegated client relationships to employees
- Referrals are the biggest source of new business, and advisors expect this area to be the key growth driver in the next 5 years followed by organic growth from existing clients
- Advisors should determine how many employees they'll need and what roles each will play as their business grows
- In addition to this report, Pershing Advisor Solutions identifies the need for clear processes for hiring, retaining, and career development of key employees

With these topics in discussion, we are committed to building tools and offering consulting services for you to maximize ROP. To do so you must allocate time and resources to working on your business, not just doing business. Here is an inventory of practice management best practices we suggest to our clients to capitalize on their greatest asset...their people.

Accelerate Team Performance Checklist

- ❑ Identify AND document the right roles for each team member that capitalizes on their strengths and provides work that energizes them and is interesting to them
- ❑ Provide a work environment that motivates EACH of your team members – people are motivated for different reasons
- ❑ Encourage open discussion and share problem-solving responsibilities
- ❑ Properly position your team members to your clients and explain their value to the practice
- ❑ Empower team members to "own" their positions
- ❑ Schedule weekly team meetings and conduct morning huddles to set priorities
- ❑ Leave the office for an annual business planning retreat
- ❑ Make sure your team has the right tools to succeed in their positions
- ❑ Conduct individual performance reviews at least TWICE per year
- ❑ Celebrate successes with the team on a regular basis and encourage their family members to participate

Maximize Your Client Relationships Checklist

- ❑ Review your book of business annually to identify your top clients and those who have potential growth opportunities
- ❑ Assess your office environment and client experience to ensure your practice is attractive and inviting
- ❑ Identify processes for every client interaction and activity: SYSTEMATIZE
- ❑ Learn everything you can about your clients to personalize your interactions with them
- ❑ Communicate with your client segments appropriately – your top segment and those who have growth potential should receive most of your team's attention

- ❑ Add non-investment value that shows that you care about them and appreciate them for being part of your success
- ❑ Educate your clients on an ongoing basis
- ❑ Get to know your clients' other trusted advisors
- ❑ Survey your clients on an annual basis for feedback on your service, advice, and performance
- ❑ Actively coach your clients to ensure they understand what you do, who you do it for, and most importantly, your points of distinction so they can make qualified referrals to your practice

If you ask "How?" after reading this list, then contact us. Our Team Development Process, our 5 Step Know Service Process, and our consulting services provide the right tools for you to succeed. For more information, please visit our web site at www.ParagonResources.com or phone us today at 770.319.0310.

We recently designed a new workshop for Know Service. We know revolutionizing the industry is about action, not just words, and we are looking to partner with forward-thinking, results-driven companies who have a commitment to leadership excellence. Please let us know if you or someone you know would be interested in talking to us. As with all our services, this workshop was created with three critical objectives in mind:

- ❑ Growing sales
- ❑ Deepening client relationships
- ❑ Increasing the efficiency of your practice

Visit www.BoundlessPublishing.com to download more information on our new workshop.

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.

Warmest regards,
Krista