

HOW CAN FIRMS BEST SUPPORT THEIR TOP ADVISORY TEAMS

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In an environment that continues to breed uncertainty, some common concerns from advisors around the country exist. Although every firm on the street is different, we provide the following advisor comments which we constantly hear while coaching and interviewing top producers. We hope that they help you consider the effect of the resources that you offer to your advisory teams and the decisions that you make.

TECHNOLOGY:

“We need a much improved contact and relationship management system. Besides our computer and telephone, this is fundamentally the most needed resource to proactively manage our clients, organize our business, and ensure that we document all of our prospect and client notes.”

“We are looking for more integration among the technology provided. We have many great systems but they are disconnected from one another. It takes so much more time to go in and out of the platforms to get the information we need.”

BUSINESS SUCCESSION:

“We have spent 25-30 years building a successful practice, and if our firm wants to retain our clients and the assets and revenue generated from our long-term relationships, we'd like to see more assistance on developing and executing business succession plans.”

“We are seeing our firm continue to allocate large dollar amounts for recruiting initiatives, but a disproportionate amount on providing us, their loyal and top producers, the resources we need to build a bench and make meaningful transitions to the next generation of advisors.”

TEAMING

“With the increased rules, paperwork and CE requirements, documentation, and more complex product lines, it is impossible for one person to do it all. We wish our firms provided additional resources on helping us team and build the infrastructure we need to deliver high-end service and deliverables to our clientele.”

“We know we need to grow our team, but the firm's policies make it prohibitive. They encourage us to team, but how to do it so everyone is fairly compensated is challenging.”

SUPPORT:

“My sales assistant is awesome, but desperately needs more training. Our support staff provides our greatest leverage, but when times get tough, training to support staff is seriously diminished.”

“The sales assistant role today is so different than it was 10 years ago. We need more firm support to help these loyal associates through the transition. We know our production would increase if our support staff had some more tools and resources to help.”

TRAINING:

“If our firm is going to offer less professional development opportunities during tough environments, as a top producing team, we'd like to see some sort of allocation of training dollars so we can choose a conference, a coach, or a new credential to pursue. We do invest in ourselves, but believe our firms should also share in that responsibility.”

BRANCH/COMPLEX/AGENCY MANAGEMENT:

“Our roles are so different than that of the branch/complex manager a decade ago. By the time we have got through our recruiting, compliance, administrative, and HR responsibilities, there is no time left for our sales development role. We need more help to balance our many responsibilities, tools so we can better aid our existing advisors, and support staff to maximize their production and efficiency.”

HOW DOES YOUR FIRM SCORE?

How does your firm score on some of these issues? In a difficult environment and turbulent market place, it is certainly not easy from a corporate perspective to get to all of these important topics. As practice management consultants, we are here to help. Contact us to learn more about our offerings or visit our websites at:

www.ParagonResources.com
www.PerformanceInsights.com

www.KnowNoBounds.net
www.BoundlessPublishing.com

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