Results-Driven Solutions July 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

We hope that your start to the summer has been full of fun and productivity! For this month's newsletter, we are seeking your insight on your service initiatives by participating in an industry specific survey. We are also providing you with a great reminder on the importance of building systems and processes in your business.

Krista and Sarah continue to teach the CyberCourse, "Business Development in Financial Services," for Golden Gate University (GGU) based in San Francisco. The course is for those seeking a Masters in Financial Planning. The students are starting to put together their first marketing plans for their future businesses. These plans include information about their target audiences, unique selling propositions, marketing strategies, referral development, etc. Sound familiar?

SERVICE - More Important Than Ever? You Tell Us

We need your input! With the tumultuous markets and economy that we have experienced in the last two years, we'd like to solicit your feedback once again. In our consulting, coaching, and speaking engagements, we have great interaction with you and are able to take the pulse of the industry, and it appears to us that proactive service is more important than ever. If you would please take 15 minutes to complete this survey, we would greatly appreciate it. Just go to this link to do so: http://www.surveymonkey.com/s/knowservice. Also, please feel free to forward this link to anyone you know in the industry who can provide valuable input. We will be sure to share the results with you first. The deadline is August 6th. To view the executive summary of the results of the 2006 survey, go to: www.paragonresources.com/library/surveysummary.pdf

"We've always known WHAT we needed to do; the challenge was on the HOW to do it with everything else we have to do. The 5-Steps to 5-Star Service process, outlined in the Know Service book, gave us a simple roadmap to follow to implement into our practice."
Order Know Service at: www.BoundlessPublishing.com

Increased Results through Efficiency – Time to Take Back Control

Whether you are an advisor or a corporate leader, many of you focus on ROI. As you know from our consulting work, we build our programs based on ROP. This acronym stands for Return on People and Return on Process. This month's newsletter focuses on some critical process-related information for your consideration and action!

A decade ago, many advisors thought that "process" was a bureaucratic endeavour encouraged by coaches or corporate headquarters that could potentially hinder their business development rather than help it! Today, in a new and changed environment, successful advisors know that they MUST have systems in place to maintain their business, not to mention grow it! The more systematized the business, the more additional time you have to work on balancing your work and life or other productive activities. With summer in full swing, is it time for you to dedicate a little time to working on systematizing your practice?

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A system is nothing more or less than a series of steps or activities that work together to produce consistent and predictable results. Ultimately, your goal is to run a practice as an efficient factory line behind the scenes, which allows for more attention and personalization on the front-end with client-facing activities. Processes do not take away from customization; they allow for more of it! Think about companies like Nordstrom, Disney, or Ritz Carlton – their back-end systems and processes allow for an inviting and memorable client experience.

Processes not only increase efficiency but also decrease mistakes. A detailed workflow, including checklists, leads to increased accountability and a decrease in missed items or forgotten activities. Remember, the success of your long-term relationships is often predicated on whether you meet, fall short, or exceed client expectations. So advisors must be sure not to promise the sun and the moon unless they have the systems, processes, and abilities to deliver it! Over-promising and under-delivering will subsequently lead to falling short of client expectations.

Systems and Processes Have Multiple Benefits:

- Increased productivity and efficiency
- Increased capacity to serve
- Easier transitions when team changes/expands
- Confidence in team member roles & responsibilities
- Decreased mistakes
- Decreased client frustrations
- Empowered team members
- Enhanced advice and service

Taking Inventory

As mentioned in previous newsletters, a great place to start is to take INVENTORY of your current systems. As you analyze the efficiency of your practice, look at each function and ask yourself 4 critical questions:

1) What are we doing now within this function of the business?
   - Is it random or can we create/fine-tune a process?
2) What resources do we need to implement this process?
   - Resources may be people, technology, or materials related.
3) Is the process documented?
   - Are all team members aware of our process? Who owns the process?
4) Are we consistently executing this process?
   - Creating the system is just the starting point; success is only realized once you begin to actually execute the process and it becomes a positive practice management habit for appropriate team members.

Many teams begin by looking at their operational procedures. Herein lies an opportunity to empower your client service associate or sales assistant to ensure that they have processes for each and every repeatable activity. Operational requests certainly seem the most obvious to systematize, but what about your marketing and client acquisition functions? So often these activities are haphazard and valuable time can be saved by creating specific procedures for attracting and converting prospects. As you begin to systematize your practice, be sure to think through ALL of the functions and repeatable activities that can and should be driven by systems. Listed below is a selection of examples that should all be process-driven in your practice:

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1. Client Communication & Appreciation Plans
2. Lead Generation Approach and Process
3. Consistent Fact Finding Process
4. Successful Client Meeting Process
5. Client Welcome and Integration Process
6. New Client Checklist
7. Transitioning Process (having another advisor service a relationship)
8.
9. Team Communication Process
10. Client Event Checklist
11. Segmentation Process
12. Center of Influence Process
13. Referral Process
14. Pipeline Tracking Process
15. Business Planning Process

Reminder: As it relates to systematizing your client development, our book, **Know Service: Connect with Clients. Shape Your Future. Differentiate YOU**, has all the instructional content and specific tools to help ensure that your service model is both proactive and systematized! Visit our website to learn more – www.BoundlessPublishing.com

Successful advisors also understand that DOCUMENTING processes and systems is an important practice management habit. You should utilize a shared folder on your network entitled "SOPs," or standard operating procedures, and perhaps also have a binder in a central location. When creating new processes, team members will need the print-outs at their desk until they engage in the activity often enough that it becomes second nature. Documentation helps in a number of ways: team members all have a reference guide at their fingertips; it is useful when people are out on vacation or sick and others are stepping in; it is critical when someone leaves the team. The SOP Manual provides an instant training guide and instructional roadmap. If someone should leave unexpectedly and nothing is documented, it will take a great deal more time and effort to function in the interim. Consistency in activities and documenting those procedures will lead to real results.

Creating your workflow, processes, systems and checklists should be a team activity. Involving the entire team through collaboration will help to ensure commitment and follow-through; internal team communication can make or break the progression of systematizing your business. Systems and processes will also evolve over time, so reviewing this area of your business should be a part of your annual strategic sessions.

Systematizing Your Practice: How-To Instructions

1. *Take inventory of current systems.*
2. *Create an SOP Binder and/or shared network folder.*
3. *Create master list of all repeatable activities that can be process-driven.*
4. *Prioritize your list.*
5. *Take one element at a time, and create the process.*
6. *Test the process.*
7. *Refine the process.*
8. *Assign ownership of the process.*
9. *Document the process.*
10. *Communicate the process to ALL team members.*
11. *Execute the process CONSISTENTLY!*
12. *Review the process regularly.*

Concepts and strategy are important as your team plans to seek higher levels of achievement, but ACTION is where you begin to realize success. In order to achieve long-term, unwavering success, you must have standards, processes, and systems in place; without them, you reach a plateau and remain stationary. Whether you are looking to have more time to spend with your family or on your business, it begins with creating and executing procedures in a CONSISTENT manner! One simple process will create extra minutes which will turn into hours and even days. If you want to stop WISHING for more hours in the day and actually GAIN that extra time, take a good look at your business and empower your team to create processes that transform the practice into an efficient PRODUCTION machine!

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