Results-Driven Solutions October 2011 Newsletter

by Sarah E. Dale and Krista S. Sheets

The ultimate success of a financial services practice means maximizing ROP=Return on People™

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> "My job is to not be easy on people. My job is to make them better."
>
> ~ ***Steve Jobs***

We are welcoming the wonderful Fall weather in the Southeast after the dog days of Summer. Our recent travels have taken us to Boston, Chicago, New York, and Puerto Rico to deliver programs on teams, business planning, and capitalizing on centers of influence! Sarah has launched an updated website at www.KnowNoBounds.net and Krista is working on some new team assessment training. We are very busy, to say the least.

We were co-delivering a program the morning after Steve Jobs' death. We will never be up to his level of presentation skills, but we are committed to live his principles of life. Thank you, Mr. Jobs. We never met you, but you impacting our lives. If you haven't yet heard his 2005 Stanford University Commencement Speech you should.

Team Insights, our column designed for advisory teams, focuses on the ever increasing need to expand your team and evolve your infrastructure to compete in today's ever-changing environment. We provide a simple activity to help you better define your expansion efforts so that you are building by design, not by default. Corporate Insights, our column designed for corporate leadership, provides some common themes from advisors around the country concerning what they seek from their firms' resources and support.

What are you up to? Please let us know what content you would like for us to include in future newsletters. We base our newsletter content on your specific needs and what we hear from the field. To submit a topic that you'd like to see in upcoming newsletters, please email us at info@ParagonResources.com or info@knownobounds.net.

Please feel free to share the content of this newsletter with anyone who may be interested in the material.

Team Insights

Defining and Prioritizing Your Reasons to Expand

Teaming continues as a trend in the industry, not purely out of desire, but out of NEED! Advisors have had to transition to an industry that continues to ask more of you. Increased rules, regulations, paperwork, new products, and escalating client expectations have led to concerns such as:

- I used to run my practice … now it runs me
- I've gone from salesperson to paper pusher
- There is just too much to do, with too little time
- I'm buried in administrative work…I just want to get back to prospecting and client-facing activities
- We are struggling to maintain business and can't even focus on growing it

Many of you have already expanded from the old sole-proprietor model and have begun to create your own team. However, you are now realizing that in many cases three people may still not be adequate to accomplish all of the work needed to efficiently and consistently deliver the ultimate client experience. We strongly suggest that you clearly define, or in some cases, re-define, the intention of YOUR team. The team's purpose must be abundantly apparent from the onset to help clearly define specific roles so that each person is energized by what they do and nothing falls between the cracks. The purpose should be communicated to others who seek to align their individual contributions with the team's goals.

Reasons for developing a team can be diverse. With an average age of over 53, many advisors are looking to team as part of a business succession plan. For others, the goal may be to deepen the level of service that they provide. For some others, it may be about expanding offerings to their clients. These goals will lead to building three different team infrastructures with individuals of distinct talents and backgrounds.
Consider the questions listed below with your personal situation in mind, and then define and prioritize YOUR reasons for expansion.

Consider your present needs and ask yourself:

- How long do I see myself working at the current level of hours?
- Have I achieved my vision for the business? If not, what's missing?
- How do I want to retire?
- Do I have a comprehensive, written business succession plan? If not, how will I answer a client who asks what the future holds for their business?
- Am I properly servicing my best clients? If not, what am I doing that I should NOT be doing?
- Are my clients satisfied with the service that they receive from me? If "I don't know" is the response, survey them.
- Is there anything missing from my clients' experience while working with me? If yes, what SHOULD I do differently?
- Am I fulfilling my clients' needs and providing the best financial solutions? If not, am I ok with that?
- Am I staying competitive in my craft? If not, where am I falling short on the advice that I provide?
- Are there any gaps in my current practice that could lead to more business or a different type of business? What's the opportunity cost?
- Do I need to update my unique value proposition to increase profitability or client loyalty?
- Am I currently spending my time appropriately? If not, what activities do I not enjoy that I should delegate?
- Am I staying up late at night worrying about the business? If so, what are my reoccurring concerns?

- Am I spending enough personal time with family and life interests?
  Have I maximized all resources available to me?
- Am I meeting the goals that I have set for myself professionally and personally? If not, why?

As you answer these questions, you may also consider assessing the current productivity of your business and team prior to expansion. For those who already have 3+ people on your team, consider our Team and Business Assessment Tools. You must KNOW your business intimately if you want to GROW your business. Analyzing all aspects of a practice leads to optimizing its performance and increases long-term viability. Business Insights solicits each team member's perception of both the efficiency and effectiveness of the business. Included are two 360 degree feedback tools that include: summary analysis, hierarchy of team strengths, suggestions for continued improvement, business functional analysis, time resource analysis, strengths and challenges, and action items. This can be an invaluable tool to uncover the real gaps of your business as you consider the expansion of your team that is most appropriate for YOU and YOUR PRACTICE.

To learn more, visit www.paragonresources.com/wp/solutions/business-insights/.

TEAM RESOURCES
Communication
We offer our NEW Team Communications Tool Kit for $25.00. This resource can help you define and customize a communication strategy based on YOUR team structure and YOUR team goals. Included are the following:

- Sample Team Communication Plan
- Daily Huddle Sample Template
- Sample Weekly and Monthly Team Meeting Agendas
- Sample Team Charter
- Team Communication Checklist
- Activities to Create Your Team's Customized Plan, Prioritization System, Agendas, and Charter

Client Service
If you believe that you need to turn reactive client service into proactive relationship management, visit www.BoundlessPublishing.com and take a look at our book, Know Service: Connect with Clients. Shape Your Future. Differentiate YOU! Filled with instructional content and specific tools, this resource will help ensure that you build a service model that is differentiating and will lead to driving new business! Additionally, the tools included in the book are available for download.

Corporate Insights
How Can Firms Best Support Their Top Advisory Teams?
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."
- "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 that 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 gotten 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 roles, tools so we can better aid our existing advisors, and support staff to maximize their production and efficiency."

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.KnowNoBounds.net
www.PerformanceInsights.com
www.BoundlessPublishing.com

A Sampling of Our Services:
Team and Business Assessments
Licensing of Specific How-to Tools and Programs
On-demand Webinars
Branch/Complex/Leadership Programs
Support Training
Train the Trainer Programs
Review our Capabilities

CORPORATE RESOURCES
2012 Planning and Budget Season is HERE!
Consider proven practice management expertise as you enter your 2012 planning and budget season! Contact us to learn more about SPEAKING, CONTENT DEVELOPMENT, and PRACTICE MANAGMENT RESOURCES. Please contact Krista Sheets at 770.319.0310 or Sarah Dale at 757.258.0008 to discuss your specific needs.

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, 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

Results-Driven Solutions: October 2011 – Team Expansion

Visit our website to view all of our Newsletters and Updates.

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