

“Three Rules of Work: Out of clutter find simplicity; from discord find harmony; in the middle of difficulty lies opportunity.” ~ Albert Einstein

Time for Spring Cleaning in Your Business!

It's spring! What a great time of year to organize our closets, dust off the cobwebs, and prepare the garden for beautiful blooms. Many of us are packing the heavy winter clothes and bringing out lighter fare, while some are tackling their garages full of treasures to have a yard sale. The gardeners are excited to see the longer, warmer days to showcase the fruits of their labor. It's an ideal time for businesses to clean up, organize, and open the doors of opportunity. What better time than now to de-clutter your business, organize your clients, and conduct a Client Segmentation Campaign to freshen up your business.

Last year we conducted a survey of over 400 financial advisors on service in the industry (for the results see: www.ParagonResources.com/library/surveysummary.pdf) and were happy to hear that over 70% do some sort of client segmentation. What we forgot to ask you is how often do you do it? This newsletter reminds you of the importance of routinely segmenting your client base to become keenly aware of these valuable assets in your business. Just because you've categorized your clients once doesn't mean you should never do it again. To the contrary, you and your team should do this on an annual basis. We feel client segmentation is so important that we made it the first step of a 5-step process to 5-Star Service in our newly released book, **Know Service**.

With proper client segmentation, you and your team can:

- Make wiser decisions about where your time, money, and resources are allocated when servicing your clients.
- Become aware of each client's value to your business and ensure you are doing everything you can to attract and retain the best clients.
- Determine how to show your appreciation, add value, and maximize each of your client relationships.
- Uncover organic growth opportunities that lead to an increase in new assets.

While segmenting your client base, here are some questions you want to make sure you answer:

- What is your primary business model – what do you do for your clients and more importantly, what won't you do for your clients?
- What is your profitability for each client?
- How much wallet share do you have for each of your clients? What can you do to maximize your client relationships?
- What qualities do your best clients possess?
- Do you know enough about your clients' families, circles of influence, etc.?
- How many qualified referrals are you receiving from your clients?
- Do your clients know you want and need referrals?
- Do your clients know the value you bring to the relationship?



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- Can any of your clients be better served elsewhere?
- Should you consider increasing your account minimum?

If you would like more assistance with how to conduct your own Client Segmentation Campaign, we have provided step-by-step instructions in the first of five toolkits included in **Know Service**. We even provide you a sample Client Scorecard and a Question Guide for Defining Your Segmentation Criteria and Ideal Client Relationship. For more details, please visit www.ParagonResources.com/knowservice.

The Tax Season Countdown: Time to Create a Long-Lasting Impression on Some Very Influential People

During the next couple of weeks, take time out of your schedule to make a long-lasting impression on one of your clients' most influential people, their accountants. A small gesture now will give you many rewards in the future. Make an office visit to each of your clients' accountants and take a small gift. Include a handwritten card with a personal note: "I was thinking of you during this very busy time of the year. Here is something to give you energy when you need it most. Thanks for all you do!" Here are some great gift ideas:

- A selection of coffee from Starbucks or local beanery.
- Muffins and pastries from a local bakery to surprise them with the breakfast they didn't have time for this morning.
- Godiva chocolate or a basket of fresh fruit to help them through those low-energy afternoons.
- A blooming plant or bunch of flowers to bring some spring sunshine into their office.
- A gift certificate for a manicure or shoulder massage.

Just try to think of something that you enjoy when you are stressed and tired. You have a small window of opportunity to make a great impression. Have your team start on this today!

If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input.

Warmest regards,

Krista

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