

## Results-Driven Solutions March 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

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. It's also 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 Profiling Campaign to reap more rewards in your business. In this newsletter, we offer you some tips on the importance of keeping up to date with your clients. Sarah also provides some "Success Steps for Assistants" to help capitalize on the vital sales assistant role. We hope you find this information valuable to your business. Please feel free to share the content of this newsletter with anyone who may be interested in the material.

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### Do You REALLY Know Your Clients?

Knowledge is power. You must commit to obtaining as much knowledge as possible about who your clients are, both financially and personally. This is critical in order to stay on track for achieving their personal objectives, reaching their portfolio needs, delivering proper service, and creating a more valuable business. Client profiling should be completed on both an annual basis and throughout the year. It should be seen as a growth opportunity, not as an administrative chore. You want to uncover new information that leads to a stronger relationship with your clients, develops further business potential, and creates client advocacy. It is time to RECONNECT and RECOMMIT to your clients.

There are a number of different methods to obtain client information - mail, phone interview, or in-person meeting. Choose the option that is best suited to your practice and clientele - what's important is not so much how you do it, but rather that you just get it done!

**Prepare Good Questions** - Think through what is important to know about your clients. Include the following information: general contact information and preferences, current financial data and goals, employment status, financial concerns, life-changing events, centers of influence, service needs, hobbies, interests, associations, family relationships, etc. Listen for cues at each client encounter to continuously deepen the relationship, uncover new opportunities, exceed expectations, and deliver memorable service.

**Focus on Efficiency** - Whichever method you choose to conduct your client profiling, be sure to save time by creating forms, checklists, scripts, templates for cover letters and thank you letters, etc. You and your entire team can utilize these tools to consistently distribute the profiling questions and collect data. You must have standards, processes, and systems in place; without them, your good intentions will fall by the wayside.

**Update Client Files/Contact Management System** - Keeping the information organized is a challenge for many advisory practices. We believe if you can't do it by paper, you'll never be able to do it using technology. Organize your data, determine what categories of information are most relevant, and create a system to collect and retrieve the insight. Once you do this, you can have custom fields created in a contact management system to store the data. Also be sure to set up queries so you can search for specific data with ease. At a minimum, keep a paper or electronic file on each client so that team members can easily locate the information and continue to update it as appropriate.

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**Act** – Inevitably you will receive insight that can have an impact on your business. If you learn that your client is planning a trip to Alaska, then send them a travel guide as a value-added gift. If a client has just become a grandparent, perhaps send an educational piece on saving for college. If an obvious business opportunity is uncovered during your client profiling, then send a thank you including the next steps that both of you should take. So often, we find advisory teams who have not fully maximized their own current client relationships because they have not taken advantage of organic growth opportunities. Just do it! It's good business sense.

**Share Client Updates** – Your weekly team meeting agenda should include time to share any relevant client information so that everyone continues to be well-informed about EACH client within the practice. A client knows you care about their business when you show them you care. Showing an interest in your clients will endear them to you and give them yet another example of what makes you different in a competitive industry.

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### Maximizing the Sales Assistant Role

It has been too long since we focused our newsletter on the sales assistant or associate role. As many of you know, we spend much of our time helping advisors build high-performance teams, and the role of the client service associate or sales assistant is critical to the long-term success of advisory practices.

This role is near and dear to me as my journey in this industry started 20 years ago as a registered sales assistant. I subsequently moved into a "junior broker" role and my path then meandered into product development. This subsequently led to taking on the position of Director of Marketing and Training for a regional brokerage firm. I was bitten by the entrepreneurial bug back in 2003 and have never forgotten my days as a Sales Assistant and how much I learned about the industry during that timeframe. Having worked with both advisors and sales assistants over the years, we have witnessed how often they are under-utilized and eager to do more for the business. Typically, there are less training opportunities for support members, so it is important to encourage your CSAs or SAs to take advantage of all and any professional development programs that will lead them to being more efficient and effective on your team. Empower them where appropriate and ensure that you are maximizing time and talent.

We have included an excerpt from an interview that we did with a veteran sales assistant, and from this interview, some "Success Steps for Assistants." "Lilly" is a registered sales assistant currently working for a smaller boutique firm. Her 21 years of industry experience have included working in Regional and Wirehouse firms. She has remained with the same advisor nearly all of her career and their team of two has now expanded to a team of five. Outside of the financial services industry, Lilly has a passion for her two yellow labs and fishing with her hubby. Please pass this on to your service managers, sales assistants, and client service associates. Enjoy!

#### *Excerpt from an Interview with a Successful Sales Assistant*

**Q:** If you had a room filled with 20 new assistants just beginning in the business, what advice would you give them?

**A:** *"First, I'd have to say understand expectations from your advisor and your clients and uncover what is important to them.*

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*Second, I think building relationships with both is critical to long-term success. You have to listen, care and then act. Open communication is a must with your advisor and the client base.*

*Third would be to learn the technology and develop simple processes so you can do your job! Utilizing the technological tools helps with organization and learning the business. Developing procedures for those things you do on a regular basis and using simple checklists helps multi-task, focus, prioritize and ultimately increase efficiency.*

*Fourth would be seeking out and utilizing the resources available. For instance, we use wholesaler support and our internal specialists whenever possible. The industry has become more complex but there are many resources available to help. If we run into a client who needs long-term care, we bring in a product specialist from our firm rather than trying to learn everything there is to know about every single product. So don't think you have to do it all – seek out the resources available and use them where they make sense.*

*I guess my fifth point would be keep on learning. When I first started as a sales assistant I didn't know very much about the industry. Once I understood my role and what was expected I began to develop processes but most things initially were reactive. The more proficient I became, the more time I had to learn. We did some joint training together, Bob and I, but I spent quite a bit of time reading and talking to people on the trading floor and in the product areas as well as my manager and other assistants in the branch who had been there for a long time. This really helped me learn the business and led me to developing more proactive ideas that helped my broker increase his business and made us more of an effective team. You need to stay in tune with what is going on in the industry so don't be afraid to ask questions, talk to people, listen a lot, read. It's a tough business that takes time, effort and I believe a certain amount of passion to stick with for the long run. Quickly get yourself to the point where you can at least meet expectations then make time to continuously learn from those around you and definitely take advantage of all training initiatives offered. We actually started a sales assistant advisory team and initiated monthly calls to assistants around the firm. This provides a great forum to share ideas and challenges with each other. You could also find a mentor to bounce your thoughts around and then initiate proactive ideas. There are always better ways of doing things that will lead to increased business, better service or improved efficiencies. Always make time to keep learning and generate proactive ideas for your broker, your team and your office."*

**Q: Lilly how about some closing words of wisdom!**

**A:** *"I have 21 years of experience and have learned to stick to simple rules. So I guess in summary, my advice to sales assistants would be:*

- 1. Learn the technology and platform so you can do your job*
- 2. Build an open and honest relationship with your advisor – communicate frequently*
- 3. Build strong relationships with your clientele*
- 4. Understand expectations (broker and client) - and exceed them; move from reactive to proactive*
- 5. Develop processes to become efficient*
- 6. Maximize all resources available (both internal at your firm and external like wholesalers, etc.)*
- 7. Commit to ongoing learning – ask questions, read, talk to your peers and associates*
- 8. Develop a thick skin – it's a tough business but can be so much fun too!"*

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### Success Steps for Sales Assistants

#### 1. Self-awareness

- ★ What are your talents and strengths? Maximize your strengths in defining your areas of expertise.
- ★ What are your challenges? Where is there room to grow?
- ★ Understand where your time is spent. Yes, you often have to multi-task, but be sure you understand true priorities so you don't get stressed out!
- ★ What are your motivators? What is important to you in work and in life?
- ★ Set goals and expectations for yourself - commit them to writing!
- ★ Consider using the Managing For Success DISC and Workplace Motivators Assessments for objective analysis of who you are.

#### 2. Communication: Listen, Observe, Question

- ★ You can learn so much on both small picture and big picture issues by listening. Listen to your peers, successful producers, and leaders. Avoid interrupting even when you are dying to say something. Write it down and wait for the appropriate moment to give your two cents!
- ★ Learn from the expertise of those around you by asking questions... soak up their knowledge!
- ★ Watch all the leaders and learn what attributes you want to incorporate into your style.

#### 3. Relationships

- ★ It's all about relationships – build and develop them, but don't force them. Sometimes you will click with people and become friends outside of work, but with others, that 'click' will never occur, so you have to find ways to work with them professionally and productively. Celebrate differences - it is what makes the world go round!
- ★ Always take the high road when disputes occur. Anger, vindictiveness, and lashing out will backfire somewhere, sometime. Take the high road even at the toughest times!

#### 4. Work Ethic

- ★ Be accountable for all that you do. Don't blame others.
- ★ Don't get complacent – demonstrate your value every day and challenge yourself to further excel.
- ★ Commit to continuous learning.
- ★ Turn off the TV and read as much as you can. Read business books, leadership books, motivational books, industry books, and of course throw in your favorite novel once in a while.
- ★ Work hard, play hard – exceed expectations, but make sure you find a good life balance.

#### 5. Mistakes

- ★ Don't be afraid to make them – trust me, you will! But don't beat yourself up over them - just be sure you learn from them.
- ★ Don't sweat the small stuff.
- ★ Learn to take constructive criticism well – don't get defensive or go on the attack. Constructive criticism helps you grow professionally and personally.

#### 6. Understand Your Manager

- ★ Respect their knowledge and learn from them (the good and the bad – nobody's perfect).
- ★ Understand what they are looking for from you – what are their needs and expectations?

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- ★ Deliver above and beyond – exceed expectations.
- ★ Never go in their office and just complain about everything and point out all the problems; go in there and offer solutions.
- ★ Don't be afraid to give your ideas and opinions when asked; learn how to give them when not asked.

#### 7. Take Notes

- ★ Always take notes in a meeting, even if no one else is and you feel silly! Taking notes will help you to learn, retain, and develop.

#### 8. Recognition

- ★ Give credit to others often.
- ★ Remember, most of the time there is a team or multiple people involved with a project; be sure to give credit to everyone involved. "Give credit where credit is due."
- ★ Use "we" not "I" wherever possible.

#### 9. Attitude Attitude Attitude

- ★ Keep it positive; don't let other people's negativity get to you or affect your work attitude.
- ★ Be proactive. You are talented and knowledgeable...don't wait to always be told; step-up and do.
- ★ Make it fun for you and those around you (no matter how stressful work can sometimes become).
- ★ Every second of every day will not always be fun, but don't lose sight of the importance of fun. You will spend so many hours every day at work – you need to enjoy it!

#### 10. Dare to Dream and Follow That Dream

- ★ Make sure your manager knows your desired career path – let your work speak for itself; your talent will be noticed.
- ★ Envision, Enact, Enjoy!

## A VALUABLE RESOURCE FOR SUPPORT MEMBERS AND TEAMS

We believe the assistant plays an important role in the success equation of a financial professional. Our Know Service Book, its companion tools, and our ½ or full day workshop are ideal solutions for providing support members with the insight they need to add value to an advisory practice. We provide tools, tips, and resources to help sales assistants streamline their processes, deepen client relationships through **5-Star Service**, and provide their advisors with additional assistance that can lead to finding new opportunities. As with all offerings, our coursework for sales assistants revolves around *actionable ideas* that they can put to work immediately to increase productivity, efficiency, and ultimately, their team's production.

#### For more information:

Know Service – [www.BoundlessPublishing.com](http://www.BoundlessPublishing.com) Workshop: [www.boundlesspublishing.com/workshop.html](http://www.boundlesspublishing.com/workshop.html)

## TEAM DEVELOPMENT PROCESS

Our Team Development Process is an ideal solution for building awareness about the people who drive your business. This process includes personalized consulting on the strengths, motivators, and unique attributes of your team members. We utilize well-researched and validated online assessments to identify the talents of

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each of your team members, and give you tips on how to define your team infrastructure, individual roles and responsibilities, and increase communication and management effectiveness. Included in the process are two 60-90 minute telephone consulting sessions to help you act on the results.

Visit our website at: [www.ParagonResources.com/products/team.php](http://www.ParagonResources.com/products/team.php) for more information.

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### 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](http://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.

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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

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