"I shall shape my future. Whether I fail or succeed shall be no man's doing but my own. I am the force; I can clear any obstacle before me. Or I can be lost in the maze. My choice. My responsibility. Win or lose, only I hold the key to my destiny."
- Og Mandino

Happy 2009! For our first newsletter of the year, we offer you insight on developing efficiency and effectiveness in your business so that you can maximize your performance.

A good friend and respected colleague, Mark Welker, once said, "The problems are in the numbers, but the solutions are always found in the people." We all know we are experiencing major numbers problems right now. It is a history-making time for us. How we respond to these challenges is completely up to us. If you too believe the solutions are in the people, you must invest the necessary resources in your people – your team and your clients – as they will lead to your future successes.

As some of you may know, we define the work we do as ROP, Return on People. We believe PEOPLE + PROCESS = PERFORMANCE™. Your two most vital resources are your PEOPLE and your TIME, so perhaps you should begin the year by asking yourself two key questions.

What activities have I created within my business plan to:

1. ensure that I am maximizing the performance of my people?
2. ensure that my practice is running efficiently?

"Survive or Thrive, You Choose" is our topic of the month. Please feel free to share the content of this newsletter with anyone whom you feel it might help.

Survive or Thrive, You Choose

We cannot recall another time when we have heard so many people say, "thank goodness the year is over!" A difficult financial year so often translates into a difficult personal year, and regardless of the link between the two, it's time to embrace a fresh outlook. We certainly cannot predict performance or control the future from an economic standpoint, but we can take ownership of our business from a practice management standpoint.

The Changing Environment

Over the years, we have helped advisory teams with marketing, client acquisition, client development, and practice management. Marketing and new client acquisition have been the hot topics for so long. In the last 5 years, there has been a growing interest in developing teams to maximize client relationships. Practice management is more relevant today then ever. Although the need continues in all of these areas, recently we've had more and more coaching clients who want to focus on efficiency – "Help me find more hours in the day!" With the increase in rules, regulations, and paperwork requirements, advisors find themselves spending too much time in reactionary administrative-type activities instead of spending their valuable time in prospect or client-facing activities. Today, successful advisors recognize the importance and necessity of surrounding themselves with the best team

> *"EFFICIENCY tends to deal with THINGS. EFFECTIVENESS tends to deal with PEOPLE. We manage things, we lead people"*
> *- Author Unknown*

members and providing them with clearly defined processes and systems to do their jobs. The “winging-it approach” is no longer an option!

Taking Inventory of Your People

In order to build a great business, you have to build a great team. Not just any team - you have to build a high performance team. A high performance team is a group of people who are committed to anticipating the needs and exceeding the expectations of their clients AND each other. When people come to work with a high performance mindset, extraordinary things begin to happen. Clients turn into raving fans, productivity goes through the roof, and you achieve greater heights.

To prevail in today's marketplace, you have to do more than simply "satisfy" your clients. You have to exceed their expectations, satisfying them in a way that captures and maintains their loyalty. The only way you can bridge the gap between service that simply satisfies and service that exceeds expectations is to have a team that is willing and able to provide the extra measure of dedication, care, and effort that represents the difference between average client service and EXCEPTIONAL client service. If you want your team to put forth the discretionary effort that ensures client loyalty, you need to focus as much time and effort on your team members as you do on your best clients.

To build this team, you must first understand the building blocks of any business. There are three areas that every business has – FINDING, GRINDING, and MINDING.

FINDING involves all the rainmaker activities and functions. Here you focus on marketing and sales. Finding is everything it takes to uncover new prospects, new relationships, new assets, new business, etc. People gifted in this area are those who are energized by challenges, can overcome objections, and are very results-oriented, aggressive self-starters. They also are people who are energized by verbal/social interaction, can motivate and inspire, and are very persuasive, enthusiastic, and optimistic.

GRINDING involves all the technical, detailed work of the practice. Examples include analyzing data, putting together proposals, developing and executing investment and wealth management strategies, performing research and due diligence, executing performance analysis, and reporting along with administration and operational activities. These people strive for accuracy and perfection, have high quality standards, and are very detail-oriented, analytical, and well-disciplined. They enjoy problem solving and have strong listening skills, will follow-up and follow-through on responsibilities, and take a methodical and logical approach to their work.

MINDING involves all activities that relate to taking care of your relationships. Minding is everything you do to proactively service your most important relationships so that you build client loyalty and advocacy. You want your clients to come back for more and actively make qualified referrals. Minding is also everything you do in the area of practice management such as business planning and leading the people of the business. People in this area prefer building long-term relationships, are very patient, reliable, and loyal, and want to have as much face-to-face time as possible. They are natural mediators and negotiators and prefer a conflict-free environment.

To build your team, you must have all three types of people working in concert to do all the work. This would mean that not all team members should have the same strengths, but rather complementary ones so that all areas of the business are covered. In order to know who should do what in your business, we use the DISC Behavioral Model to define a person's strengths and natural inclinations to determine their most ideal roles and responsibilities.

To learn if you have a FINDER, GRINDER, and MINDER on your team, please read the article found on our website at www.ParagonResources.com/library/fgm.pdf.

When taking inventory of your people, you may want to ask yourself these questions:

- ✓ Have I surrounded myself with the best possible people to maximize my success? This includes my internal (staff) and external teams (strategic alliances), as well as my clients and personal relationships.
- ✓ Do all members of my internal team have clearly defined roles that fit their strengths? Do they own their positions?
- ✓ Do they have active developmental plans to improve their individual performance and competence? What is it that they need in order to feel confident and competent?
- ✓ Do I actively and effectively communicate the value that my internal and external teams bring to my business?

Our Team Development Process is an ideal solution for building awareness about the people who drive your business. The ultimate goal of the process is to provide you with the information you need to make wiser decisions for the future growth of your practice. Included is a comprehensive analysis of each person's strengths and motivators, as well as potential workplace stressors. Please contact us or visit our web site:
www.ParagonResources.com/products/team.php

Taking Inventory of Your Processes

Creating an efficient business is all about systematizing your practice in ALL areas. A system is nothing more or less than a series of steps or activities that work together to produce consistent and predictable results. The ultimate goal is to work like an efficient factory line behind the scenes or in the back of the house so that you have the time for personal customization when in the front of the house. As you analyze the efficiency of your practice, look at each function and ask yourself 4 critical questions:

"A particular shot or way of moving the ball can be a player's personal signature, but efficiency of performance is what wins the game for the team."
- Pat Riley

1) What are we doing now within this function of the business? Is it random or can we tweak it to make our process better?

2) What resources do we need to implement this process?

3) Is the process documented? Are all team members aware of our process? Who owns the process?

4) Are we actually executing this process consistently? 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.

Getting Started

Many teams begin by looking at their operational procedures. Here is an opportunity to empower your client service associate to ensure they have processes for each and every repeatable activity and have it documented. Examples may include:

- ✓ Checklists for the preparation, processing, and filing of new account documentation.
- ✓ Procedures for account maintenance issues such as changing a client's address or beneficiary, and dealing with delinquent paperwork or letters of authorization.
- ✓ A process for handling incoming client funds and the disbursement of funds whether through check request, ACH, wires, or internal transfers, etc.

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 more hours in the day can be found by creating specific procedures for attracting and converting prospects. Some helpful questions to get you started are listed below:

- ✓ Do you have a methodical approach for lead generation?
- ✓ Are all members of the team telling your story in a consistent manner?
- ✓ Are you utilizing a fact-finder to create consistent financial and personal information on your prospects?
- ✓ Are you consistently developing your center of influence list and maximizing those relationships?
- ✓ Are you using standardized and customized materials and tools within the client attraction and client conversion process?
- ✓ Do you have a methodology for tracking and communicating with your pipeline?
- ✓ Do you have a consistent and methodical approach to ensure your current clients know you are taking on new business and subsequently gaining qualified referrals?

Client development is another area for systemization; you need to turn reactive client service into proactive relationship management! Our book, Know Service: Connect with Clients. Shape Your Future. Differentiate YOU, has all the instructional content and specific tools to help ensure your service model is both proactive and systematized! (Learn more at www.BoundlessPublishing.com)

Finally, you should also ensure you have ongoing processes to manage:

- ✓ your book of business (segmentation)
- ✓ your technological resources (vital to increase efficiencies)
- ✓ your 2009 business plan

It is critical to mention that all your processes should be documented and kept in one consistent area that is accessible to all team members. Internal team communication can make or break the progression of systematizing your business.

Bottom line, you need to consider ALL functions within your practice and devise systems that the entire team understands and starts implementing. Whether you are looking to have more time to spend with your family or more time on your business, it begins with creating and executing procedures in a consistent manner! One simple process will create extra minutes which 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 and service machine.

Systematizing Your Practice
1. *Create the process.*
2. *Test the process.*
3. *Tweak the process.*
4. *Document the process.*
5. *Execute the process CONSISTENTLY!*
6. *Review the process regularly.*

NEW WORKSHOP OPPORTUNITY – DRIVE REVENUE WITH 5-STAR SERVICE!

In order to retain ideal client relationships and attract new ones, SERVICE is paramount. You must have a service model in place that adequately articulates, demonstrates, and validates your value proposition. Our new workshop provides participants with a simple process and enumerable tools which lead to dramatic results including:

- An **increase in both assets managed** and **revenues generated**
- An **increase in asset retention, client retention,** and **loyalty**
- An **increase in referrals**
- A more **efficient practice and team**

If your firm is interested in learning more information, please contact Krista Sheets at 770.319.0310 or Sarah Dale at 757.258.0008

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 we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,

Krista