



ADVISOR
PRACTICE
MANAGEMENT

Fee ready for the future

Innovating financial professionals
through proven practice
management processes

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Advisor Practice Management



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How's that for an attention-grabber? As advisors we know that all marketing must adhere to company and industry policies and compliance. Make sure that any marketing idea or activity is cleared through your firm and its compliance department before proceeding. All securities and insurance industry rules and regulations must be followed. We must hold ourselves high in the public eye, so compliance with all of your marketing standards is a key to future success.



What is practice management all about?

What is practice management all about? The key processes of practice management and top producers– firing on all six cylinders

You don't need to be a mechanic to know the effects of a car not firing on all six cylinders. If one cylinder is not working to the best of its ability and it is completely blown, then what happens to the car? How does this affect the gas mileage and horsepower and performance? What type of confidence does it give the driver when they need to pass someone? I will discuss the six steps or cylinders as it relates to getting the maximum horsepower out of your practice.

This guide is written for the dedicated financial advisor who is developing his or her career and has the desire to go to THE NEXT LEVEL. The next level, however, needs to be defined.

Running a growing practice for twenty years, I wish I had had the time to learn all about these great practice management processes. The challenge for me was always finding time to work on my business, not in the business. It hit me on a quiet Saturday when my wife stormed into my office and said, "Get in the car, we need to change things today." I was working long hours for too long and I was well past capacity in my practice. I got in the car and asked her, "Where are we going?" She drove silently for a few minutes and drove up to a house that I did not recognize. "What are we doing here," I asked? She replied, "See that camper for sale in the driveway? We are buying it and taking the kids camping so you can stop working the way you are." She was right. It took my wife to see what I could not see, and realize that I was well past my ideal capacity. It was a major blind spot in my business and my life.

I want to help advisors identify their potential blind spots and capacity issues that it took my wife to discover. I call it "capacity practice management", and will share all the research and numbers until the cows come home to prove to you that it works for top advisors and can work for you in your practice. I'll start by illustrating a great study done in the United States by Think advisor, pursuing practice excellence.

In a practice management study conducted in 2012, advisors measure their business success very differently. This is based on advisors in the United States.

How do you measure business success?

Revenues	85.8%
Client satisfaction	79.7%
Assets	73.5%
New clients	65.8%
Investment performance	44.2%
Expenses	36.9%
Employee satisfaction	25.2%
Financial ratio's	13.9%

(e.g.: revenue per employee, expense per client)

Number of financial plans 13.1%

[Source: thinkadvisor.com pursuing practice excellence study By Spenser Segal and James J. Green Investment advisor group and Actfi 2012

<http://www.thinkadvisor.com/2012/05/22/pursuing-practice-excellence-the-advisor-perspecti>]

The study results are interesting, as advisors measure client satisfaction very high, yet a majority do not have a formal feedback system to measure client satisfaction. In a later chapter, I will address the client satisfaction issue by helping you implement a formal feedback system into your practice.

Who is training you on practice management?

When we got into the financial services business, there was no school of practice management. How do you learn about the key processes that successful advisors have? Let the pages ahead of you guide you toward finding the key processes, so you can reach your practice goals. The financial industry realized that it is very expensive to train advisors. We want this guide to be a solid investment into your practice. This is a guide to key practice management processes. I highly recommend that you work through this with another advisor, which will help you get the most out of it. Together you can bring the pages to life with dialogue. It is the dialogue that helps advisors implement strategies. Just reading this and putting it on the shelf will not help you get the most out of this material. Our aim here is to build key practice management processes into your business. Challenge the processes and add dialogue and you will find that the ideas become transforming for you, and the person you discuss them with. Consider a manager, mentor, coach wholesaler or associate, someone to give you feedback and healthy discussion.

This guide will add value to your business, make you think of practice management and marketing, and help you develop great relationships. Relationships with your clients, their friends, and their families that will last decades.

Map it out. It is like going on a long road trip. Would you drive across country without first trying to determine the most efficient route (of course these days you could just use your GPS app)? However, this is no ordinary road trip. This trip is going to last for the next 5 to 10 years or more. You need all six cylinders of your car (or business) to be firing to get the maximum performance on this trip!

Where does your practice need the most help?

If I were to ask you today, what do you need the most help with, would you say finding new ideal clients? Again, referencing the study done by Think Advisor revealed that advisors with good practices and processes need help in marketing and communicating:

Getting More Specific: what are the areas in which you need the most help?

Enhancing prospecting and client acquisition skills	71.4%
Improving client communication	61.5%
Creating differentiation	57.3%
Defining and executing a business strategy	55.6%
Developing marketing and branding materials	54.7%

[Source: thinkadvisor.com pursuing practice excellence study By Spenser Segal and James J. Green Investment advisor group and Actfi 2012
<http://www.thinkadvisor.com/2012/05/22/pursuing-practice-excellence-the-advisor-perspecti>]

In the study, Sales and marketing was the most important category for advisors, with nearly 57% saying it was either “important” or “very important.”

How do you spend your time?

The difference between an average producer and a top producer is how they manage their time. The chart below gives us some important keys to success, as we all have the same 24 hours in a day.

	Average time spent Allocation hours per day	Best practice time spent Allocation hours per day
Client service	16%	32%
Client acquisition	10%	17%
Employee training	4 %	12%
Marketing / practice mgmt. processes	6%	8%
Portfolio management	12%	7%
Research	12 %	5%
Office administration	10%	4%
Back office operations	8%	1%

[Source Advisor benchmarking Inc. an affiliate of Rydex Investments / Practice Made More Perfect Mark Tibergien and Rebecca Pomeroy – Bloomberg Press 2011]

I have heard many advisors say they want to build their practice to a certain level, then slow down. What happens when you are driving along a busy freeway going 60 miles per hour or 110 kilometers per hour and you want to slow down? It is more stressful driving at half the speed than full speed. You eventually have to get completely off the freeway as you are putting yourself and everyone else at risk. The financial business operates on the same principal. Slowing down is harder and more stressful than going full speed.

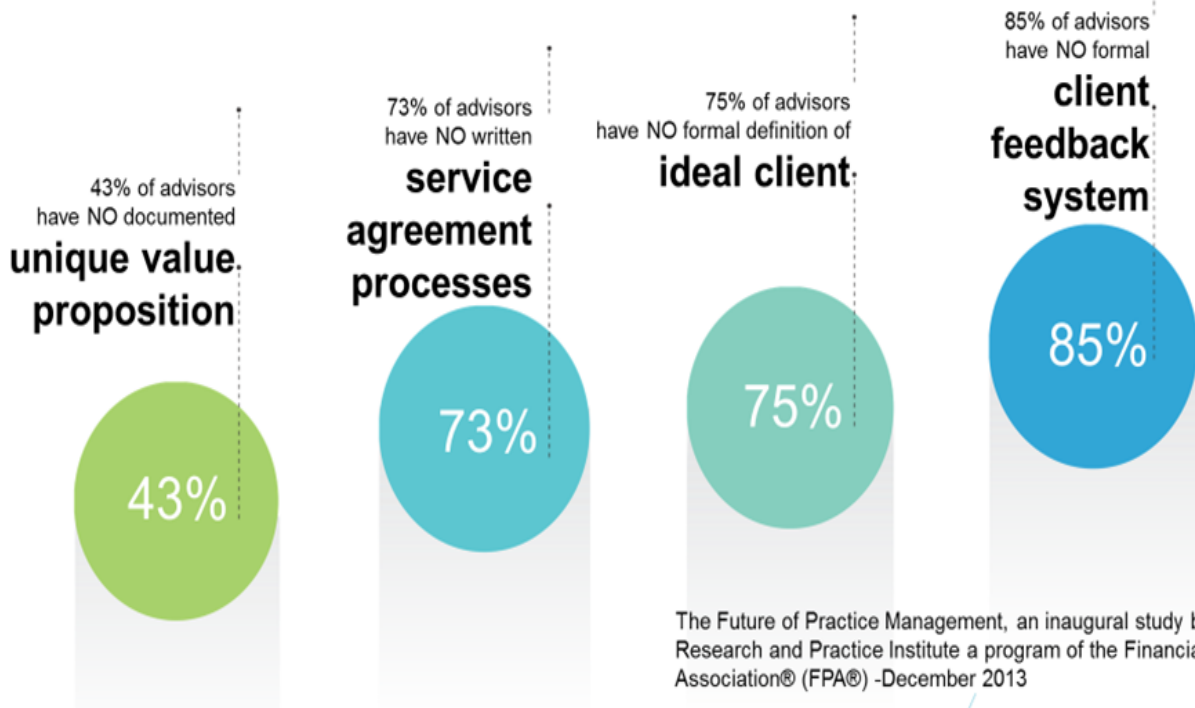
What are your key practice management processes?

The advisors who have more processes are more successful than the advisors that lack key processes. But which processes are critical to your business success? In researching this book, I came across some startling facts about advisors and practice management.

- ▶ 85% of advisors have NO formal client feedback system or process
- ▶ 75% of advisors have NO formal definition of ideal client
- ▶ 73% of advisors have NO written service agreement or processes
- ▶ 43% of advisors have NO documented unique value proposition

[Source USA FPA Research and Practice Institute study - Future of Practice Management - December 2013]

Practice management challenges Process, Process, Process



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Similar research from Business Health Pty Ltd. in Australia in a 2013 study of key value drivers of financial advisors in the United States confirms the numbers. Financial advisors and their firms have a lot of work to do when it comes to enhancing the client experience and practice management. In speaking with Ray Henderson and Rod Bertino of Business Health in Australia, the numbers are similar in several countries that they operate in including Australia, South Africa, United Kingdom and Canada.

KEY VALUE DRIVER	% of USA PRACTICES	INCREASE IN REVENUE PER PRINCIPAL
Client Management Systems <i>Paper based files</i> <i>CMS software</i>	24% 73%	- 46%
Use Your Offices <i>Less than 50% of meetings on-site</i> <i>More than 90% of meetings on-site</i>	37% 27%	- 21%
Client Segmentation <i>No</i> <i>Yes</i>	38% 62%	- 33%
Formally Ask For Feedback <i>No</i> <i>Yes – Written Internal</i> <i>Yes – Written External</i>	72% 13% 2%	- 11% 52%
A Class Client Contacts <i>Less than 5 per year</i> <i>5-10 per year</i> <i>More than 10 per year</i>	12% 50% 38%	- 22% 68%
Documented Business Plan <i>No Need</i> <i>Don't Know How</i> <i>Yes</i>	3% 19% 56%	- 9% 47%
Succession Planning <i>No written plan</i> <i>Written Plan</i> <i>Effective</i> <i>(written plan, reviewed regularly, successor identified, funding in place)</i>	85% 12% 3%	- 31% 62%
Coach/Advisor <i>No</i> <i>Meet 1x per Year</i> <i>Meet 2x per year</i>	68% 6% 26%	- -5% 26%
Position Descriptions <i>Less than 50% of staff</i> <i>More than 50% of staff</i>	41% 49%	- 31%
Aware of Practice Goals <i>Less than 50% of staff</i> <i>More than 50% of staff</i>	32% 68%	- 41%

Source Business Health Pty Ltd.
2013 US Advisors
Key Value Drivers USA*
The Value of Practice Management

As the chart (label) shows, 85% of advisors have no formal feedback process. These are similar numbers from the Financial Planning Associations research [Source USA FPA Research and Practice Institute study - Future of Practice Management -December 2013] for the financial advisors that do have a formal feedback process, I suggest looking into the Business Health Catscan™ for your clients, www.businesshealth.com.au and earn up to 52% more than advisors who do not do feedback.



If you're looking for a 33% lift in revenue, then consider segmenting your clients and spending more time with your ideal clients in order to increase your revenue and referrals. Only about half of the advisors researched by Business Health Pty Ltd. have an effective business plan, but earn 47% more than advisors who do not have one. In this book we will discuss, how to implement KEY practice management strategies. Anthony Robbins once said "execution trumps knowledge every day of the week".

What are your practice challenges or business blind spots?

In developing practice management strategies for this book, we researched hundreds of books, white papers, websites and more. Probably the most important list is the one created by Mark Tibergien and Rebecca Pomeroy.

From the Book Practice Made Perfect, Mark C. Tibergien & Rebecca Pomeroy Bloomberg Press 2011



Top 10 challenges for advisory firms



From the Book "Practice Made More Perfect", Mark C. Tibergien & Rebecca Pomeroy
Bloomberg Press 2011

Build capacity and you grow your practice

It is interesting to note that capacity is the number one issue. The capacity issue will probably be number one in fifty years from now as advisors businesses continue to grow and expand with technology and innovation. It holds back more financial advisor growth plans than anything else. That is why large teams have a higher growth rate, since they are always growing at a high rate and have a large amount of capacity. In my practice, I hit maximum capacity so I had no room for growth. However, by lacking capacity, you also lack the ability to grow, but by creating capacity, you have now found room for growth. In a later chapter we will discuss the other practice management challenges including building value, improving efficiency, and getting better clients.

What is holding you back?

Human behavior holds advisors back from accomplishing their goals. It is the same thing that holds clients back from achieving their financial goals. Advisors' behavior affects their practice. When advisors follow their natural instincts or habits, they tend to apply faulty reasoning without research. Should I go 100% fee based? What does the research say? Why do I need a comprehensive value proposition, I know a lot of advisors that do not have one? What questions keep you from growing your business? How many client relationships can you handle in one year? What is your ideal capacity? I know that most people rationalize business decisions based on facts, but you should implement business decisions based on feelings. This is where practice management needs to tap into your subconscious motivations.

What are your subconscious motivations? Do you want more time off? Do you see tremendous opportunities you want to capture in a certain market? Build a dream home? What is important to you in your practice? What are your internal and external motivators? Why do you do the things you do? What are you passionate about? What is the story you want to tell the world every day? What drives you, motivates you and invigorates you more than anything else? What is your why? Top advisors have one thing above all other advisors, clarity. Imagine a race between three people to complete a 1,000-piece puzzle.

Person No. 1 was given one with the picture on the box.

Person No. 2 was given the box with no picture on it.

Person No. 3 was given a box with the wrong picture on it.

Who is going to win?

Exactly, person No. 1. You need a clear picture (vision) to complete the puzzle of your life.

Envision that you have already accomplished your most important goal for your business today. How does that make you feel? Act as if it has already been done.



The only constant in the financial services business is change

If we wrote practice management strategies 20 years ago before the Internet, the components would be quite different. We then go about implementing a practice management process or implementing key strategies in our practice. This seems to work well so we stick to it and reap the benefits. Two years later, sitting on a beach in Maui, we realized that those plans really helped business. Successful financial advisors realize the power of implementing, not just planning. As General George S. Patton said, “A good plan violently executed now is better than a perfect plan executed next week.” Soon advisors surprise themselves and find themselves at the top of the field. These advisors are seen as leaders in the industry and sought for their expertise.

The simple truth is that it all starts with an idea. The idea is expanded, researched, customized, and formulated into a plan; then the plan is put into motion. Results soon follow, thus that simple idea creates wealth for the advisor’s clients and brings value to the world. Because of that simple idea, many people may be able to retire earlier or send their children to a choice college. Amazingly, this single, simple idea creates a spark that grows into a ball of fire that the advisor had never imagined.

Remember the key is to take action. You cannot stub your toe if your feet are not moving. If you require additional information, at the back of the book, is a questionnaire. Or for additional resources check our practice management blog at

www.advisorpracticemanagement.com

The most important goal

If nothing else changes and we carry on with business today, what is the one main goal of practice management that can make a difference? One thing executed above everything else that will make a difference, is coaching (training). Coaching advisors to **“implement key practice management processes into their business.”** This is the one idea that is similar to when John F. Kennedy said, “Land a man on the moon and return him safely to earth before this decade is out.” What are we trying to do? It is not several goals and programs, its one main goal. Until organizations and advisors figure out that in practice management, the goal is coaching and training, we can design create and implement concepts, solutions and ideas until the cows come home. Ask the top financial advisors in the industry in North America and the top 5% will have utilized some type of coaching to achieve their success. Without coaching and training, practice management is just a basket of ideas and concepts.

How do you measure practice management?

Measuring the success of practice management can come in many forms. It can be retention of assets or advisors through succession planning. It can be recruiting by advisors who want to join for the support it gives to their business. However, the most important measure is the right type of coaching to generate the ideal growth of business or revenue and distribution of products and services. For example, take a group of advisors in a region and coach them for a year and compare them to a group without coaching. Tracking the two groups will give you measurable results. The two groups when measured over 1, 3 and 5 years, the results should speak for themselves. Just like a hockey game, keeping score for all parties helps people find out what they need to win and how far behind they are. Coaching is all about keeping score. Just like coaching a hockey team. The goal is to prepare to play your system consistently, execute your system without compromise over and over from defense to offense until the other team makes a mistake or you score a goal. The goal is not to just score a ton of goals; the goal is to execute the systems repeatedly over and over, better than any other team (or advisor). The legendary basketball Bobby Knight had a couple of great quotes that help capture the essence of coaching. Bobby Knight said:

"Most people have the will to win, few have the will to prepare to win." "You don't play against opponents, you play against the game of basketball." "From a coaching standpoint, the greatest fear I've ever had - and it doesn't take a Final Four to bring it out - is that in some way I might not have prepared my team as well as I could have."

The Why of practice management

The advisor conundrum

You are reading this because deep down, you want to improve. You want to improve your service to clients, improve revenue, improve efficiency or improve your business in several areas. However, here is the major conundrum with small business. You started your financial advisory practice because you wanted to be independent in your advice and thinking and be in control of your own business. Yet the success you experience has forced you to work **on** the business, not **in** the business, helping clients and prospects. Twenty years ago, when you started in the financial services business, the first thing your manager asked was, "Do you want to run a business or a practice?" Your manager at the time showed you how to run a business and spend time working on the business. That is the basic definition of practice management: how to consistently and successfully manage a growing business. Yet most advisors enjoy seeing clients and don't enjoy running and managing the business. The more clients and prospects you see, the more hours you need to invest in running the business. More importantly, most advisors have great client experiences but bad business experiences. Since they have a greater aptitude towards servicing clients and prospects then working on the business side, they either avoid it or assign it to someone else. "Strive not to be a success, but rather to be of value" Albert Einstein

Your practice in five years

Let's say we did an experiment with your practice versus competitors. This is a 5-year experiment. Every Wednesday you work on the business for 4 hours from 8 am until noon, while your competitor down the hall, across the street or across town (pick one in your mind) sees clients. You work on tackling some of the toughest challenges advisors face today. This may include answering some of the following questions:

- How can my clients benefit and see the true value we bring to the table?
- How can I establish a niche marketplace for my business that matches my business model and value proposition?
- How can I maintain high energy, passion and achieve a satisfying work life balance?
- How can I serve an ideal number of clients better?
- How can I not worry about my business when I am on holidays and have staff run it effectively?
- How can I build process into everything we do from wealth management to processing business?
- How can I grow my business to have a great recurring revenue and ideal profitability?
- How can I have a succession plan that gives me peace of mind?
- How can I build equity into my business?

Three months go by and you have a coffee with your competitor to check in and see how business is going. "Great," he says with a smile as he just closed several new business cases and increased his year to date revenue. He asks you about your business. You explain that you've been working on building a new high net worth campaign and segmenting your clients so you can be efficient in the long run and are planning on launching it soon. You leave the meeting frustrated, even contemplating abandoning your project completely. A call from the practice management team the next day encourages you to keep on going down this lonely path. The project launches and soon you find some new high net worth business you never could capture before, giving you tremendous satisfaction and excitement. You end up completing complex retirement plans for clients and learning a whole new market that few advisors specialize in. You call up your competitor for coffee but he puts you off for a few weeks because he is too busy. He finally meets up with you and you ask him how it's going. He replies, "Busy servicing all my clients, seems like I need more staff as I can't find the time to see prospects as I need to incur more costs when revenue is flattening." "How about your new campaign," he asks? You tell him, "I picked up some of my largest clients with complex problems and the challenge is exciting working in the higher end markets. It has given me new enthusiasm for the business and I am learning about challenges this market has, which has my whole team excited."

Who helped you?

Your competitor asks, "Who helped you get into that market?" You say, "The practice management team opened up my eyes to new markets and not only coached me along, but helped me implement my plan on my website and built an action plan and a value proposition for us to implement. They coached and consulted every step of the way and teamed me up with another successful advisor in the company who has already done it, so I would fast track and

avoid costly mistakes. They brought in other experts to speak and do webinars and they helped me provide comprehensive retirement advice and income solutions. Not only that, they engaged my staff in the process to build out an efficient office program so I can spend more time on attracting ideal clients.” “Wow,” says your competitor, “do you have their number?”

It is a relationship business

Find someone with whom you can discuss your implementation plan for enhancing your key practice management processes into your business. Relationships with colleagues in the business are friendships that go beyond work—to social events, movies, your children playing together, and other memorable occasions. In the end, your business is the relationships that you have built in the business, as the chart shows client satisfaction ranks along with revenues. “The most important solutions partners offer advisors.” In the same study “Sales and marketing services were viewed by advisor respondents as the most important practice management solutions offered. In particular, enhancing prospecting and client acquisition skills, improving client communications and improving asset gathering skills were at the top of the list.”

What are your strategic objectives?

How big can your business be in five years? Write that number down, right now. (After you have written it down then take that number and double it, then double it again). Is this possible? What number is possible? Take a minute to think about that number. If you have never thought about it, it is not possible. How big can your business be in five years? To change your thinking, there are two areas you must consider: your thinking and your actions. We want to challenge your thinking.

Sounds exciting? However we must address the challenges for advisors today. The list is growing faster day by day, compounding the complexities of advisors running a business. You need to consider the following questions:

1. How to market your business to ideal clients and build a brand?
2. How to build capacity and grow the business?
3. How to create the ideal business model for myself and my clients?
4. How to select the right products and services for my ideal clients?
5. How to manage human capital and build equity in my business?
6. How to create a value proposition for my business?
7. How to develop implement and utilize systems for efficiency?
8. How to have life balance and maintain passion towards my business?

9. How can I create a better client experience while having a better business building experience?
10. How do I know where my business stands in the marketplace?
11. How do I create and build my succession plan?
12. How can I become more productive with the time I have?
13. How can I increase revenues?
14. How can I differentiate my business?
15. How will the changes in regulations affect my business?

These are some of the questions advisors ask when it comes to practice management. If you have never done a practice management questionnaire, I encourage you to complete one at the end of this guide or go online to www.advisorpracticemanagement.com. With a bit of time, you can tackle some of these challenges. However, it seems like we never have enough time to do the things we would like to do. You might be thinking, ‘How can I change when I don’t have time to change? Why even bother changing?’ Now comes the “aha” moment. If you change your thinking there must be a reason for change. This is the disconnect between our desired reality and our current reality.

Our desired reality is that we can have a greater business. Our current reality is we think we do not have the time, energy or innovation to do it. In order to re connect with your business you must first examine the disconnect.

Case study of practice management

When a successful financial advisory team wanted to build capacity to enhance their business and client service levels, they built a three year client segmentation plan. They started building capacity in their practice by listing the following criteria:

Case study – advisor before

550+ clients, very few fitting their ideal client profile

100 million in assets under administration with an average fee of \$1200 per client

The main advisor worked 50-60+ hours per week

The business had a low valuation The firm generated approx. \$600,000 in revenue

The plan going forward was to add another advisor, segment clients and focus on ideal clients creating a win-win formula

At the end of two years the numbers looked like this

Case study – advisor after

200 clients served by advisor A including 100 ideal clients, the remaining clients served by the new advisor (more service to clients)

150 million in assets under administration with an average fee of \$5000 per client (more services per client delivered)

The main advisor worked 30-35+ hours per week (more time with their family)

The business had a high valuation (more equity and clear value proposition for ideal clients)

The firm generated approx. \$1 million in revenue (more revenue)

By selecting key practice management processes such as segmentation, ideal client profile and key metrics, the advisor was able to accomplish more (more revenue, more assets, more equity more time with family) and not necessarily more clients, but ideal clients. So where do you start?

Start with benchmarking

Benchmarking is a critical component on the path to practice management success because it prioritizes what needs to be tackled first in order to move forward with confidence. As a hockey player, I use the analogy of a business physical testing assessment. It can tell you if you're in shape for the upcoming season compared to the rest of the players in the league and ranks where you stand in comparison. Just like a hockey player negotiating a professional player contract, it helps identify your value in the marketplace and also identify revenue generating opportunities. The one key comment I would give advisors when it comes to practice management is to benchmark your business.

Key practice dimensions

Benchmarking (as defined by Wikipedia) is “the process of comparing one's business processes and performance metrics to industry bests or best practices from other industries. Dimensions typically measured are quality, time and cost. In the process of best practice benchmarking, management identifies the best firms in their industry, or in another industry where similar processes exist, and compares the results and processes of those studied (the "targets") to one's own results and processes. In this way, they learn how well the targets perform and, more importantly, the business processes that explain why these firms are successful.” Benchmarking can be done in a few different ways. First consider the psychological profile that identifies your own personality and strengths and weaknesses. Second apply a common coaching technique called SWOT, which stands for strengths, weaknesses, opportunities and threats to your business. Benchmarking can also be completed for your staff and clients to measure their satisfaction level. We have looked at a lot of different benchmarking strategies and formulas, but none as comprehensive as when we spoke to Ray Henderson of www.businesshealth.com.au in Australia.

Using a firm like Business ealth Pty Ltd or other firms to benchmark your business will help you make research based decisions and help you get started in the right direction.

The goal of practice management

The goal of practice management is not to just increase revenue, but to help advisors become better business people and serve their clients better. There are two main areas that advisors spend their time: working with clients and working on the business. How can practice management provide a better ideal client experience? By helping advisors have a better business building experience. The two go hand in hand.

BETTER IDEAL CLIENT = BETTER BUSINESS BUILDING

Knowing the why and how of practice management will help you reach your business goals. Most advisors rarely ask their new or long-term clients why they chose them and why they chose to stay with them.

“Reality is merely an illusion, albeit a very persistent one.” – Albert Einstein

Practice management effectiveness

In his groundbreaking book, **7 Habits of Highly Effective People**, (The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change by Stephen R. Covey (Author) Simon & Schuster; Anniversary Edition (Nov. 19 2013) Steven Covey has this to say about effectiveness: “In today's challenging and complex world, being highly effective is the price of entry to the playing field. To thrive, innovate, excel, and lead in this new reality, we must reach beyond effectiveness toward fulfillment, contribution, and greatness. Research is showing, however, that the majority of people are not thriving. They are neither fulfilled nor excited. Tapping into the higher reaches of human motivation requires a new mindset, a new skill-set—a new habit.”

The goals of practice management are as unique as the people who are in the financial business. Each advisor has unique motivations when it comes to building a better business. Some may want to improve the quality of their life by running their business and not have the business run them. Some want to build effective systems to help them have more time, while others want to increase their revenue and increase their lifestyle goals. Why do you want a better business? In the next chapter, we'll uncover the key practices used by highly successful advisors in establishing criteria and acquiring their ideal clients.

The key processes of practice management and top producers

What are the top attributes of successful practices? What are the key processes implemented by successful advisors? The advisors challenges are unique and different in each and every practice. So how do you help advisors and their teams reach their business goals with clarity, simplicity and effectiveness, *on their terms*? When I started researching practice management, I discovered that there were hundreds of strategies and tactics for running a successful financial advisory business. I took the largest white board I could find and wrote them down. Hundreds of categories including: strategies, ideas and concepts. I studied the most successful advisors in the industry, read hundreds of books on best practices and practice management and viewed hundreds of websites.

What I discovered among all of the research, is that it all starts with creating your ideal client win-win profile and a win-win services, revenue and communication philosophy. (See chart 1)

Once you build your ideal client framework, you can begin implementing the key practice management processes to achieve the ideal client win-win philosophy. There are six key areas.

The starting point is defining what your ideal client win-win is. Then determine the ideal client win-win from a relationship, revenue, communication and expectations. Once you have that framework, then you can build the six key practice management processes.

The six key processes of practice management are:

1. Finding ideal win-win clients (marketing and client acquisition)
2. Serving your ideal clients (key practice management processes)
3. Providing value (enhancing the ideal client experience)
4. Defining your ideal win-win business metrics (benchmarking your business model)
5. Thinking about your ideal capacity (building your capacity business model)
6. Living your ideal lifestyle (life-work balance)



As chart 2 illustrates, each step has key practice management strategies and processes. Once you discover (or rediscover, as the case may be) some of the key practice management processes, you will be prompted to create a list of processes which you and your team would like to implement. Some strategies may take five minutes and some may take weeks, months or even longer. Be patient, create a list and use the questionnaire in the back of this guide as a process to implementation.

Once you start to apply these key practice management strategies, you will find why process is the key to a solid practice. You will learn to enjoy your practice more and it will seem you have more time. Your client satisfaction based on your new feedback process will help you be more measurable and your client experience will be enhanced. Your new processes will help you find your ideal capacity to serve your ideal clients as you create your own ideal lifestyle. Go for it and enjoy the win-win process.

“There is only one boss: The customer. And he can fire everybody in the company, from the chairman on down, simply by spending his money somewhere else.”

—Sam Walton, Founder, Wal-Mart

Create your ideal client profile

Create your ideal client (or household) win-win profile first

Challenge: How do I define my ideal client and a win-win relationship?

Opportunity: Your ideal client will help you focus your time, energy and revenue on the ideal win-win relationship

Everything in your business centers on your ideal clients. Financial institutions define their ideal client using a list of criteria, but will always include revenue as a key measurement. Your service, communication and profitability all have to factor in revenue when defining an ideal client. As Dr. Stephen Covey states in his book *The 7 Habits of Highly Effective People*, (The 7 Habits of Highly Effective People: Powerful Lessons in Personal Change by Stephen R. Covey (Author) Simon & Schuster; Anniversary Edition (Nov. 19 2013) “Habit #4 is Think Win-Win. Think Win-Win isn’t about being nice, nor is it a quick-fix technique. It is a character-based code for human interaction and collaboration.

Most of us learn to base our self-worth on comparisons and competition. We think about succeeding in terms of someone else failing—that is, if I win, you lose; or if you win, I lose. Life becomes a zero-sum game. There is only so much pie to go around, and if you get a big piece, there is less for me; it’s not fair, and I’m going to make sure you don’t get anymore. We all play the game, but how much fun is it really? A person or organization that approaches conflicts with a win-win attitude possesses three vital character traits:

Integrity: sticking with your true feelings, values, and commitments

Maturity: expressing your ideas and feelings with courage and consideration for the ideas and feelings of others

Abundance Mentality: believing there is plenty for everyone

Many people think in terms of either/or: either you’re nice or you’re tough. Win-win requires that you be both. It is a balancing act between courage and consideration. To go for win-win, you not only have to be empathic, but you also have to be confident. In addition, you have to be considerate and sensitive, you also have to be brave. To do that—to achieve that balance between courage and consideration—is the essence of real maturity and is fundamental to win-win.”

Defining a win-win for ideal clients can take many forms. For simplification, we will stick to revenue and time. To find an ideal client win-win scenario, consider the following formula.

Upfront time it takes to bring on the client _____ hours

Ongoing time it takes to service and communicate _____ hours

Revenue generated per hour _____

Take your total income last year, divide it by the number of hours you worked, say 1800 for example, to give you your revenue per hour.

Upfront revenue for a new ideal client \$ _____

Ongoing revenue for a new ideal client \$ _____

Ideal revenue per new ideal client example

20 hours at \$300 per hour = \$6000 minimum revenue up front break even

On an ongoing basis 10 hours per year of your time at \$300 per hour = \$3000 service cost break even, excluding staff time

Assets and commissions to generate a minimum \$6000 first year and \$3000 ongoing, form your ideal client profile. If there is lots of commissions or revenue up front and minimal commission or revenue ongoing, is this an ideal client?

Case Study

Client purchases insurance policies generating \$3000 of revenue in the first year. Client invests at 1% fee revenue minus dealer revenue = .6% revenue or invests \$500,000 X .6 = \$3000 which is breakeven

This makes my ideal client profile up front revenue for our time of 20 hours of \$6000 of revenue and \$3000 of revenue on an ongoing basis and making my minimum ongoing client assets to manage of \$500,000

Date today _____

From this day forward this is the target ideal client revenue model

Upfront ideal client revenue target for win-win \$ _____

Ongoing ideal client revenue target for win-win \$ _____

Do you have clients that want more service than other clients, costing you and your firm extra hours? Do you ever feel guilty you are not spending enough of your time with ideal clients and more with low revenue, high service clients? What is your capacity to service all of your clients?

These are not easy questions to answer in a large practice, but creating a win-win framework is the end goal!

If you are looking for new ideal clients, you need to know the following about them:

1. Their target market (wealthy retirees, successful entrepreneurs, high net worth investors)
2. The 1-3 main problems they have that that you do well at solving
3. The revenue generated by solving their problems and the client's costs
4. The key benchmarks of top advisors working in this market

This process will require doing some market research. In the chapter on your value proposition, we will explore key questions in your target market. It is critically important to clearly define your ideal client win-win relationship.

Ideal profile

Can I find a married retired couple with approximately \$100,000 of income, investible assets of \$1 million plus, net worth of 2 million plus, who like to golf, spend time with their children and grandchildren that have retirement planning and estate planning needs? Their problems are generating cash flow from their investments, not running out of money and passing their estate effectively to the next generation. Well, guess what? That is an example of an ideal client. Now where do you find these clients? How do you market to them? What brings them together? These are the questions about the start of your ideal target marketing that you need to consider. We can also dissect each component of the profile. It is not necessary to have married people but they are easier to find. Their age can help you target easier.

Income is not necessarily important if you are dealing with retirees or business owners, but net worth is essential in all segments regardless of income. Net worth needs to be determined. Hobbies help you find out how your target group networks. Family status is very important since you must find out from clients who they love. Simply put, money is love. If they don't love someone and they are driven by greed, this may not fit your personal beliefs and understanding of clients. Finally, if all of their net worth is tied up in real estate and they have no estate planning needs, then they may not need your help. All components help identify what your ideal client should look like. But the final piece of the puzzle is what you will charge them each year for the services you deliver. Is it \$10,000 all in for all the services including money management costs? Is it \$20,000 or \$30,000 per year? Your ideal client profile is a win-win, of total cost and total services delivered. It comes down to total transparent cost or fees clients are willing to pay for. Some clients you have now may not be willing to pay for it, so they are less than ideal. Some clients are more than happy to pay because they see the value you deliver. These form your ideal client profile going forward.

Your business model

Many financial advisors are running two distinct models. In the first model, is the advisor who only deals in the high-net-worth, high-touch type of practice. In the second model, is the advisor who looks after all types of clients and delivers a baseline level of service to all and a premium level of service for top clients. Both models have one critical element to building: the advisor is faced with declining time as the business grows. So how do you grow your business each year and provide an increasing demand for more service? The short answer here is to target larger ideal clients each year. In three to five years your client base will be dramatically different and you will be forced to get more sophisticated.

By changing your target upward each year, not only will you improve your services, but you will earn more and have a higher asset base. For example, set a minimum revenue for new clients and review each December at your annual business planning summit.

- Year 1—minimum \$6000 upfront revenue and \$4000 ongoing revenue
- Year 2—minimum \$8000 upfront revenue and \$6000 ongoing revenue
- Year 3—minimum \$10,000 upfront revenue and \$8000 ongoing revenue
- Year 4—minimum \$12,000 upfront revenue and \$10,000 ongoing revenue
- Year 5—minimum \$14,000 upfront revenue and \$12,000 ongoing revenue

Now you can do the math on your future business revenue and as Guerrilla marketers do, plan backwards.

Most advisors have never increased their ideal client profile based on revenue. So how do they expect to improve, challenge themselves, and make more money? When is the last time you increased your minimum account size? If you charge more, you must provide more value. How are you increasing the value you deliver on an annual basis? CANI, constant and never ending improvement of your value proposition. It is not a set it and forget it exercise as you will see in future chapters, rather a dynamic process that continues to evolve, improve and grow.

Profit margins are shrinking, and service demands and costs are increasing. Welcome to the world of a growing financial advisory practice. Advisors continue to take on unprofitable and time- or service-demanding clients. Why do we do this to ourselves, only to find ourselves hoping that they will eventually leave? With ideal client profiling you should ask yourself tough questions up front, in order to make sure that you want this client.

The client win-win is also based on win-win communication, win-win client service and win-win transparent cost

Communication win-win. For example: You say to Mr. and Mrs. Client, “Your money is important to you; however, I take four to six weeks’ holidays a year. In that time my team can service your needs, but I will be unavailable during these times. Are you comfortable with that?”

If the answer is no; maybe you should open the door right now to this potentially demanding, high maintenance couple. Offer them a mint, and send them across the street to your competition.

Client service win-win. You ask Mr. And Mrs. Client, “How often do you expect us to sit down face to face and review your portfolio or retirement plan?” If the answer is at least six times per year and you cannot deliver on that, give them your competition’s business card.

Transparent cost win-win. You ask Mr. And Mrs. Client, “Full disclosure means putting the total dollar figure you pay for our services on paper so you see what our fees for advice are. We help you understand the costs and compare our cost to the industry so you understand what you are paying for and can measure the value. Does your advisor compare their fees for advice to the industry now?”

You can create your own service questions to help you choose the right clients. An easy way to do this is think of your top three clients, the ones that you really enjoy working with. Then imagine if you had twenty more of them. Imagine what a great year that would be if that happened?

The challenge of increasing your minimum revenue for new ideal clients is that you will have some clients that you might have outgrown. There are two schools of thought on this one. Some say fire the bottom 10% of your book each year. Others say service them with your team or hire people to service them. Regardless, make sure that you segment them first. (We will discuss this more in Chapter 7)

The next thing you must think about is your time and your target number of ideal clients. How many clients can you truly service in a sophisticated high-touch relationship? Ask yourself: how many ideal clients can I service in a year? Write that number down: _____

There is no right or wrong answer here, but it goes back to your lifestyle. Each time you decide to take on a non-ideal client, you have made a decision to sacrifice your lifestyle. You have given up your time to make sure they are serviced properly. Understand we do take on small accounts because we enjoy helping people, but taking on too many without the level of commitment to servicing them is not a win-win scenario.

Key Ideas

- Increase your minimum revenue every year and get clear on your numbers
- Creating an ideal client profile will be easier after the next chapter on case studies
- Consider publishing your ideal client on your website, brochures and marketing pieces
- One of the best marketing ideas I have received from several top advisors is passing on clients to other advisors to grow their business.

Do you have an ideal client profile? What is the total annual fee to your ideal clients? How many ideal clients can you manage in a calendar year?

“The will to succeed is important, but what’s more important is the will to prepare.”

—Bobby Knight

Build ideal client profiles with Case Studies

Become a messenger. Build case studies to help people identify their financial blind spots and your ideal client profile

Challenge: Help people understand your ideal client profile

Opportunity: Reading your case study will help your prospects understand potential financial blind spots and showcase your ability to solve those potential issues

In chapter one I outlined what an advisor case study or success story looked like. Case studies can be simple or complex, but telling a story is one of the most effective ways to explain why you do what you do, what you do and how you do it. A case study explains the why, what and how as it relates to finding ideal clients. Here is a simple exercise to help find your ideal clients. Take your top ten clients and select one or two of them to write a case study or story about them (changing their names and confidential information of course, and make sure compliance has read it over).

First, choose from a segment that you want to work in to find more ideal clients. For example, you can focus on wealthy retirees, successful entrepreneurs, corner office executives, professionals, wealthy families or other categories. Then choose one of your top ten clients from this category and start the story. Make sure it is a topic you are well versed in and most passionate about. It will make it easy to tell the story and become inspirational. For example, as an advisor I always shared the story of retirees and second marriages and how one couple found themselves in a very challenging estate and family situation, unaware of what to do if one of them passed away. I became known as a person to talk to about retirees and second marriages and estate planning challenges. As a result, I was referred to by several retirees with friends who were in their second marriage. The audience selection here is part of your ideal client profile. The segment that will most likely benefit from this advice is...? What does this segment usually pay to solve these problems? What groups, associations or other social gatherings do they frequent?

Category: A wealthy retired couple _____

Second, describe how you met. Did they get introduced by referral, meet you at an event or from a center of influence? Was it a seminar you did, or a fundraising event? Was it at the golf course? In other words, how do you meet people? Prospects want to know how to meet you.

Introduction/Referral from an accountant _____

Third, describe the problem/issue(s) they were facing when they sought your advice. Each segment of clients has similar or common challenges they face. Describing the problem will help people identify what problems you solve. For example, a wealthy retired couple was bothered by a change in their health and worried about lifetime income if either had to spend a lot of money on health care. They were also worried about their estate. Now picture a healthy retired couple in their 60's who are faced with a rapid change in health, which could affect their finances, their estate and their family. They are no longer 100% confident in the plan and want a second opinion.

My target segment wants to achieve...? Who do they pay good money for advice now and how much? Does it make sense? Describe the problem they have: worried about their nest egg, their income or their estate, for example.

Fourth, what were the solutions you suggested to help overcome their problems? What is a story of obstacles or challenges that would resonate with your target segment? These stories will help people know that you understand their struggles. What were the results or potential results? For the example of the retired couple concerned about how rapid health challenges would affect their estate, we put a plan in place that included the following elements:

- A written income plan for life, including health and mortality risks that they were comfortable with;

- An estate plan developed in conjunction with their professional advisors, accountant and lawyer, which created a team strategy to give them a comfortable plan in writing for peace of mind for their family;

- A family estate plan after meeting with their family, to understand them better and address their specific needs

With comprehensive and holistic planning, by asking the deeper questions and getting to understand our client's needs, they were able to accomplish what they wanted. They now have a clearly documented plan going forward. The plan can now be discussed and continually updated through our detailed progress meetings to continue to achieve the comfort they are seeking.

Results: In writing, what is the potential outcome? _____

Now when you read the case study, do you see how another couple in a similar situation could read this and say, "They understand us and our problems." If this is the type of work they do, maybe we should have a conversation with them and possibly achieve a similar result?

What do your clients get?

When a potential client sits down with you, your firm or your team, what do they get in writing? Do you have an example in writing like the case study above? Do you have a sample financial plan, investment plan or other related documents that you can share? What progress meeting summaries do you provide? Do you have all of the documents in one binder, to help keep track

of the progress? As you can see, a case study is more than just a story; it is a test drive of the vehicle you want your client to buy. Let them feel it—attach emotion to it. And remember: sell the process, not the result. You have a process better than anyone else. Tell your potential clients about your unique and detailed process and tell it in a story that they can relate to and understand.

Do you illustrate a simple case study like the one in chapter one with a look at the before and after results or do you tell a more detailed story? Ask your ideal clients to read your case studies and offer you feedback and context on how they would relate to the story. Now one you have some feedback, go and become a messenger of your story.

Where many advisors fail

Every advisor wants to make a difference in people's lives, and they do! The problem is they never take the time to sit down and write out their ideal client profile or create a case study. They never put it on their website, complete their value proposition documents, brochures, PowerPoint presentations or never seem to find the time to do a quick video with their smartphone. They never create their process or put any of it in writing. The bottom line with case studies: you must put it in writing. Here is an easy exercise. Buddy up with another advisor and share your best case studies or stories with him or her and ask them to write it down. Then reverse roles and do the same. Most advisors can verbalize beautiful stories or cases when asked, but do not put it on paper.

Below is a list of how else you can use case studies (with compliance or branch manager approval, of course):

On your website

On your blog to tell your ideal clients and prospects

With your centers of influence (share your sample documents or illustrations)

With your strategic partners

In your brochure, PowerPoint or other documents

In your newsletter

At events or workshops

Writing out your unique Value proposition to attract your ideal client

Challenge: How do I write out a unique value proposition?

Opportunity: Building a scalable business model process for your ideal clients

With major regulatory changes, increasing demands from clients and changing communication, clients are looking for measurable value for the advice they receive. How do advisors complete it in other parts of the world? The five most highly regulated countries from a financial advisor's perspective are Australia, United Kingdom, South Africa, United States and Canada. Let's look at seven key strategies successful advisor's implement in providing value to their clients.

Here are 7 key processes that will help you attract your ideal client. Let's take a look at each process, step by step:

Step 1. Time: Hours planned in working on their business. In a one year time frame – Project 100 - (you need 100 hours to implement change into your business such as updating your value proposition, going fee based or implementing new technologies). It is called project 100 because you will need to spend 2-3 hours per week for 45 weeks, for one year or 100 hours total on building key practice management processes. The first step is to plan them for 2 hours a week dedicated toward working on your business. Plan the time first.

Step 2. Business models: Your goals, your clients and your business model. Do your business goals align with your clients? Managing a large financial advisory business is great if it matches your ideal client profile and creates a win-win relationship. In consulting with advisors, they have stated they want to build their practice and manage 100-200 million of assets or more. Then they want to slow down and work less. A business model does not work that way. Find a person (coach, consultant, or mentor) who can help you build the business model and ideal clientele you want to create.

Step 3. Client feedback: What client's value and it goes without saying, without this all else will only be average. According to Business Health Pty Ltd., only 15% of advisors in the United States have a formal feedback processes for their clients. Those advisors that have a formal feedback system earn up to 52% more than advisor's who do not have a feedback system. A similar study had similar results by the USA FPA Research and Practice Institute study - Future of Practice Management -December 2013. If you want to become an "ideal client focused advisor" then build a formal feedback process into your client reviews.

Step 4. Ideal client profile: Create a win-win on communication, compensation and expectations. What is your ideal future client profile? Have it detailed and do a case study and put it on your website for the world to see.

Step 5. Ideal client service capacity: The 60 / 40 principle. More than 60% of your time should be spent seeing ideal clients. In fact, very few advisors do that because they use the excuse of too much administration and lack of processes. A quick way to find your capacity is to add up the number of hours you work each year, say 1800 hours. Then find out what percent of time you

service clients. Segment the clients into your main groups or segments. Then find out how much time you spend servicing each segment and add it up. The math may reveal some interesting capacity issues.

Step 6. Put your value proposition in writing and make it a process: Make a list of ALL your services and how you deliver value through those services. The critical part is the documented process that you use with clients to help them solve their problems. The document is not to showcase you, but to clearly outline how you uncover client's problems and how you solve them.

Step 7. Build your client's experience document: Show your clients what they can expect for the fees they pay each year? Consider re-engaging existing clients with an innovative and detailed progress update process and adding more value and services. Then build a document to show clients your detailed process for delivering your "value added progress update service."

Building a unique ideal client value proposition is probably the most important practice management process you can build in your business. Like any great process, it is not a one and done; it is an ongoing process of constant and never ending improvement. What do your ideal clients say about you? You should be able to ask this question year after year and it will lead to constantly improving your overall client experience. Today, communication has dramatically changed and continues to evolve. Years ago you wouldn't text a client or have a website with a login and password. In a decade people will probably have a different and more effective technology to communicate with clients.

"People don't want to buy a quarter-inch drill. They want to buy a quarter-inch hole!"—
Theodore Levitt

Start your value proposition by filling in the following questions:

1. What does your ideal client profile look like? Then fill in which segments or markets you work in. For example: wealthy retirees, successful entrepreneurs, corner office executives, professionals, families or other. Notice I did not say business owners but rather described them in a positive light, such as successful entrepreneurs. You can break it down even further such as professionals as dentists and doctors.

List your markets (best one first)

2. For each market, list the top 3-4 problems your ideal clients (or future ideal clients) have had and ask them why this is a problem?

3. Your case study that helps people recognize your ideal client, the problems they have and potential solutions. It can also be broken down into one sentence clearly describing what you do such as “helping retirees solve the three main issues including outliving income, maximizing their estate and protecting their spouse.”

Case studies for each market segment (2 for each) write out and input a case study here which is your message you want to deliver to help people identify the problem, solution and potential end result.

4. List the potential solutions and your unique approach to solving the problems. List the tools and resources your firm uses to solve the problems. This should not be a “products and services” list but an advice list. This is key in that it takes you from product salesperson to consultant. For example, I want to ensure my family is protected financially in the event of my death (problem). The solution is to provide a written analysis of options and our advice to solve the problem (not, just focus on the fact that we sell life insurance). Also write out what existing solutions or alternatives are those clients using today?

5. Feedback- In providing the potential solutions you want to talk about the end result, from the client’s point of view. This is where a formal feedback process is critical. Get feedback and put down in writing the client’s description of the experience and end result For example you could say, “Grant and his team helped build efficient cash flows for our retirement that make us feel comfortable about our plan going forward.” Now when someone asks you about your firm, you can share your client’s point of view, not yours.

6. Cost / revenue / pricing – This may be dependent on your firm, products or compliance. If you are fee based or fee for service and how you charge for your products or services, providing it in writing may be in the form of a client engagement agreement or some sort of disclosure. Check

your firm's policy on pricing and disclosure. This is where your revenue model matches your ideal client profile (as discussed in chapter 1). Make sure you measure your critical success numbers. What key activity do you use to measure your value proposition? For example, ideal client discussions that we closed without a written value proposition and ideal client discussions closed after giving them a written value proposition.

7. What makes you unique in the marketplace compared to all other financial advisors? The only way to answer this is to ask your clients. The words they give you may be music to your ears. Ask them why they chose you and your firm, why they stay and what makes you unique? Is it your features, services, or products? What cannot be easily duplicated? Now tell people in your case study or story what makes you unique.

8. Finally, test your value proposition with staff and good clients first. Have the document in writing and put it into a simple presentation document using a PowerPoint or similar presentation tool. You don't have to use it as a presentation, rather use it as a reference and a take away at the end of the meeting. Add powerful graphics to help tell the story.

9. About us, the other elements. This comes last as it is not about you and your firm and your benefits. This comes after discussing a client's problems. You will want to use research based information to discuss your points. The other elements depend on your business model. This can include the following:

Investment philosophy

Process or program(s)

Community or volunteer

Your company and strategic partners

Your biography and picture

Your team and photos

Awards and recognition

Articles or writing (publishing)

Sample plans or documents you produce

Benefits they will receive including online signups, education team approach etc.

The value proposition is designed simply to answer in writing for key things in a client's mind.

1. What do I get, in writing (retirement plan, estate plan, etc.)?
2. What will it cost me (in writing, upfront and on-going)?
3. How will you communicate with me (in writing and commit to service)?
4. How will I know if I am successful and on track (help me understand)?

A Process for creating a unique Value Proposition

Communicating the Benefits of Your Service Simply and Clearly

A unique value proposition will help your clients see the value of what you do and be willing to pay for your advice. As long as they understand how to value your advice, they will understand the costs. We eventually want to get the value proposition on paper, in the form of a PowerPoint, brochure or written marketing material for clients and prospect discussions, and in a brochure and download PDF document in your proposals.

It helps your client understand your value by making it simple, specific, and helps them solve a problem. It is a shift from selling products to providing advice. In the past you would complete a financial, retirement or estate plan and get paid to sell a product. In the future, the plan (or advice) is what the client will act on and that's when it becomes more valuable. In other words, how do you become a trusted and valued consultant?

Know your competitors. Keep on thinking from the perspective of your clients, and ask:

How does your company create more value than your competitors? Do some homework and ask other advisors how they demonstrate their value. What are their value propositions, investment philosophy and process? Some of your competitors focus on their process, some focus on the experience and the top advisors focus on both. Study groups are a great way to explore this further.

Consider writing the following documents

-Ideal client win-win profile

-Unique Value proposition in writing PDF and power point (Based on client and staff feedback about their "experience")

-Investment philosophy in writing

-Client experience process document

- Review agenda
- List of all your services you offer
- Cost of advice process

Adding Incredible Value

What other processes do you do to add value? Consider calling your value added processes a service. Advisors do all types of additional services for clients. One advisor does an annual net worth update. Call this your net worth update service. There is no cost to the client, but holds tremendous value to them. Another advisor does the beneficiary audit service. Going over all beneficiaries to make sure they are up to date on all policies and investments is invaluable for clients. That advisor always generates insurance discussions which leads to more business and more value to the client and their family. Another advisor does the file cleaning service. Telling a client that if you are not sure of what to keep and throw out for financial papers, bring it in and we will organize it in a binder for you. That advisor always seems to find additional assets from clients. One top advisor I know does the tax document update service, by helping clients organize their tax filing documents. That advisor knows where all the money is, can do additional tax planning, through the tax returns. That advisor always seems to get referrals from accountants. What value added services do you provide?

List three value added services that make you unique.

Do you have a unique value proposition in writing? Is it a process? Do you update and enhance it annually?

“The best way to predict the future is to create it.”—Peter Drucker

Building a Fee ready practice

Challenge: If you are worried about how industry and regulatory change will affect your practice, you are already behind

Going forward in a transparent world, how will you change your fees?

Opportunity: Advisors have an opportunity to shift from products to advice

I had a great discussion about fee readiness with Bill Bachrach (www.billbachrach.com) who has an amazing process that prepares advisors to be fee ready. He asked me an interesting question. When the market is down dramatically, do clients need the advice of their advisor? Does it make sense to work harder when your income is down dramatically? Is this a win-win scenario? Pricing your services based on that information will help you become fee ready for the future. While I talk to advisors about process in their practice, Bill teaches advisors to sell the outcome to clients, not the process. The outcome is what people are willing to pay for. How you illustrate the outcome depends on the client. In your practice are you looking for more ideal clients, more revenue and more lifestyle? What is the outcome you are looking for in your business for you? Once you have a clear vision of what outcome you want, the question becomes: what are you willing to pay for help or advice to get it? Now walk in your client's shoes. What outcome do they want in their business and life? What are they willing to pay for advice to get it?

One of my goals in the financial industry is to help advisors become fee ready and future ready. After travelling across Canada doing workshops for financial advisors, there is a need to help answer some tough questions out there. Financial advisors who are preparing their practice for the future are focused on the current market trends and issues that financial advisors are facing. This includes Robo-Advising, Fixed-Fee for Advice, Transparency and how to generate more business revenue now AND in the next 10-20 years.

If are you currently thinking to yourself, "This won't affect me," or "Why should I even care?" consider this quote: "In the next 10-20 years, 58% of financial advisors will be replaced by robots and artificial intelligence." – Frey and Osborne. Whether you think this quote is legitimate or complete drivel, you simply cannot deny the fact that the financial services industry is evolving and technology is exponentially growing. The question you may want to ask yourself "am I ready for a fee for advice world"? Every day we read about transactions in the robo-advice world and how financial institutions are investing in this type of technology. Technology disruption at a time of regulatory change has raised a few eyebrows in the financial industry.

Fee ready

What does fee ready mean? For some it may mean going fee based. For others it is fee for service. A third subset of advisors may be doing both, fee for service and fee based. Regardless of how your business model is set up, what fee readiness means is to be able to show your ideal clients the fees they pay for advice and service and create a win-win environment where your clients and you both agree to the total costs in dollar terms (for example, \$10,000 per year in annual fees) . While the insurance business is different in that insurance policies always discuss

the cost of annual premiums (in dollar terms), the commissions are not transparent. On the other hand, the money management and holistic financial planning services and advice can be transparent. In the end it is important to build a win-win client relationship when it comes to fee readiness.

Fee audit

Do investors understand the cost of investing? Do a fee audit on your top client's portfolio. Over the last five years, look at the total amount of fees they paid and look at the tangible (dollar gains, tax planning gains, estate planning gains, advice gains) benefit they received. Then list the intangible benefits they receive by your advice such as piece of mind, comfort, simplicity and trust. This is part of your detailed process to outline your measurable and immeasurable benefits. I always ask advisors "tell me how much income tax you saved last year with your top client? I have yet to have an answer to that question. Are you telling me that you cannot quantify your value? In our process we give you a forward based five year cost and benefits to help you quantify value on your advice. Build your process. Look at the total fees over five years and the starting investment amount five years ago and the ending investment amount today, including withdrawals. This exercise will help you with your value discussion, but more importantly, showing prospects transparency with measurable benefits will show them instant benefits of working with you, especially if the advisor has no process for showing total fees, total transparency, if they show any fees for advice.

Ask prospects you come across if they understand the fees they are paying. Ask them to explain the fees as they understand it. Then ask "would you be open for me to do a fee audit for the last five years to help you understand the cost (or fees) and benefits? I ask because, we do this for our clients so they understand the measurable benefits of our advice along with our immeasurable benefits that our planning offers such as piece of mind, simplicity of their financial life. Our clients appreciate more comprehensive planning advice through our progress update meetings 3 times per year, a 100 point planning checklist, tax planning, estate planning, financial planning and investment planning in writing, does this make sense to you? Our clients have comfort knowing it is taken care of, so they can go on and enjoy the things that are important to them". Now you have the start of a process to discuss your differences with prospects.

Practice makes perfect

Do you have scripts that you use with prospects and practice them with someone to give you feedback? Do you have a clear detailed process for making your client's fee ready? If not, who is helping you who has a proven process to help you get there? Find someone who has a proven process and has the time to help you get there. It is not just about content, but it is about practice. My friend, Bill Bachrach (www.billbachrach.com) always says "you cannot get a black belt by watching Bruce Lee movies". Who is helping you practice your scripts? Do you record your practice sessions? Imagine if the Rolling Stones never practiced and only recorded once? Do you record your meetings with your client's permission? Find a coach, mentor or manager who can help you build your process and help you practice your communication skills to articulate your value. Now go out and practice your fee audit conversation, build your process for converting prospects and providing measurable and immeasurable value to your new clients.

Industry change

Looking around the world, the five most highly regulated countries, from a financial advisors perspectives are: Australia, United Kingdom, South Africa, United States and Canada. How do financial advisors in these countries tackle major regulatory changes? Researching practice management from around the world, we found that while some of the concepts around the world are similar, the implementation details and delivery to clients made the difference between average advisor and top performing advisor. (www.businesshealth.com.au). The major regulatory change is not something that advisors can prepare for in a few hours. Depending on your business, there are several details to consider. If you are getting your business fee ready, I would start by building project 100. I have a detailed process for helping advisors build a fee ready practice, do you? You can build the process yourself but it will probably take at least 100-200 hours.

1. It will take time, as you may need to have new discussions with all of your clients. It is called project 100 because you will need to spend 2-4 hours per week for one year 100+ hours on building processes (if you do not already have them). The first step is to plan in your calendar each week for 2-4 hours to work on your business. Think how long it takes to write a letter to your clients. Plan the time first. For example: every Wednesday from 8-10 am, work on the business implementing processes.

2. Business models - your goals and lifestyle, and your business model. Do your business goals align with your lifestyle goals? Managing a large financial advisory business is great if it matches your lifestyle. While coaching advisors, we have often hear that they want to manage 100-200 million. But they have over 500 client relationships. Then they want to slow down. It does not work that way. Find a mentor or advisor that has the business and lifestyle you want to create. Find your ideal number of relationships you can serve.

3. Client feedback - what do your clients value? Without this, all else will be average. As I've stated previously, only 15% of advisors in the United States have a formal feedback process for their clients. Those advisors that have a formal feedback system earn 50% more than advisors who do not have a feedback system. If you want to build a client win-win relationship, then build feedback on your fees to become fee ready.

4. Client segmentation – What is your ideal future client win-win profile? Have it detailed and do a case study and put it on your website for the world to see. A quick way to segment your clients is to add up the number of hours you work each year, say 1800. Then find out what percent of time you service clients. Segment the clients into 3 groups, A, B, and C (complex planning clients, basic planning and simple transaction). Then find out how much time you spend servicing each segment and add it up. See the chapter on Client segmentation for more details on this process.

5. Client service capacity –The 60 / 40 principle. 60% of your time should be spent seeing clients- very few advisors do this because they do not have the processes in their business to allow them to be efficient. What percent of your time is with your ideal clients?

6. Build your Upfront Branded Unique Value Proposition process – A unique value proposition is not a “to do” list item; it is a process. You are constantly building and refining your unique value, which is based on ideal client feedback, yet another process.

The most important piece is the documented process that you use with clients to explain your fees in dollar terms and having a detailed document to demonstrate your value.

7. Build your On-going service process - As a client, what do I get for the fee I pay each year? Consider how to re-engage existing clients with innovative and detailed progress meetings and adding more value and services. Then build a document to show clients your detailed process for delivering your “value added progress update service.” Remember, your clients may not know all the services you offer. How will you let them know about your new fee ready process and all of your value added services?

8. Define your growth program - How much capacity do you have left in five years? Go back to your ideal future client profile and decide how you are going to service your clients going forward, then determine the best way to grow your business. This is the number one concern for financial advisors from around the world. The old ways have changed and the new ways of growing your business include positioning ideal referrals, client feedback forums, strategic networking and working with centers of influence. Top advisors are growing at 15% or more per year, meaning your business may double in size in the next six years.

9. Testing and implementing your new fee ready unique value proposition discussion. Test, test and test! Before implementing any of your new strategies around fee readiness, test it first with your staff, then test it with your clients in order to find the key details in demonstrating your value, services and price. Without key data and feedback, it is difficult to build a fee ready financial advisory business. Ask clients some tough questions and test your fee readiness by re-engaging existing clients with your new process.

10. Implement changes and your new “Fee ready” progress update program. Innovation motivates both the advisor and the client. Ask yourself, “What did I innovate last year in becoming fee ready?” Is it time to start innovating your business? By the end of a year, you and your clients can tackle fee readiness together and build a “unique value proposition and fee focused financial advisory business” built for them.

Build two practices – a simple process for going fee based or fee ready

For financial advisors who are planning to switch their clients to a fee based platform or process, here is one strategy that will help you build a process for getting there faster. Build two practices. One practice called the new business practice, which has clients that are fee based and already are fully aware of your process, understand your value and are an ideal win-win client (they are happy with your revenue and services and they are happy to pay the fees for your services which are fully transparent). If you have no clients under this new business, then create the new business process and your value proposition. Once you create it, you can test it on clients and build your process of moving clients from your old business model to the new business. List the clients you want to move into the new business and make a plan of how long it will take to get

them to “buy in” to your new business. This may include a discussion, paperwork and additional planning and document gathering. Now make a list of all clients in your old business, and go through which ones may fit your new business practice and which ones will stay as part of your old business practice.

Deliverables on the new business

Make a list of deliverables for the new business including well defined planning checklists in the five key areas including: financial planning or retirement planning, tax planning, risk management and insurance planning, estate planning and investment management. Now that you have a list of deliverables, find the tangible and intangible value of each deliverable. This forms the basis of the new business process. More value delivered to your client. After you have quantified the value of all of your services, quantify what someone would be willing to pay for all of these services compared to the benefits and costs. Focus your value proposition on your new practice.

Deliverables on the old business

Now add up how much your deliverables are worth on the old business. You will find that some advice and planning you gave away for free. The bottom line is that you must have confidence that the work you do is valuable in order to expect other people to value you and your work. It's business. Value is measured by money. Stop leaving this money on the table and under-serving your clients. It is not a percentage of assets, it is a dollar amount. How much is your advice worth? List the clients under the old business that will stay under the old business model.

By the end of this year, how many clients do you want on the new practice and how many clients will stay on the old practice? What are the metrics for the new practice versus old practice in 12 months? We know the research by Pricemetrix suggests a potential lift in revenue over time (Source: Pricemetrix Insights, Transitioning to fee, Volume 6, August 2012 www.pricemetrix.com)

Make two client lists, new practice, and old practice.

Now you have two business models, old practice and new practice. You may choose to run on two models for a period of time but eventually you will hit capacity issues and will be faced with the challenge of how many clients can I manage old practice and new practice. Start by writing out the lists and segmenting your clients based on annual recurring revenue and services provided. It will become clearer just by doing this simple exercise on how many new practice versus old practice clients there will be for you in the next year.

How do you answer the question “How much does it cost?”

When I first started in the financial services industry in 1989, I was given a manual and a video of how different commissions work. Back then I remember having this VHS video to help me understand compensation. I wish I kept it to see how much the world has changed. Imagine you are sitting with a new prospective client and they ask “how much does this cost” and you hand

them a video and a manual to explain how much it costs. Understand that compensation is all about proper disclosure, but having a simplified answer that is easy to understand and remember is critical in the trust building process. Do you have a scripted answer? Is it easy to understand and remember? Do your clients understand and remember, or do they ask you again at progress update meetings how your fees work? Is it in dollar terms easily divisible into a monthly dollar cost? Or is it percentage and dollar terms, or only percentage terms? I cannot remember the last time I purchased a major item such as a home or car or anything that is a percentage, which does not include dollar terms. A common mistake advisors make is not having a clear scripted answer to the question “how much does it cost?” . To test this point even further, many advisors do not record conversations they have with clients. If you want to have better conversations, record them with the client’s permission. Then let a trusted colleague or coach help you by giving feedback. You cannot learn to play better golf by watching it. You must practice it.

The importance of body language when going fee based or fee ready

With regulatory change, comes industry change. With industry change comes consumer change. Will consumers change when they fully understand the total costs of financial advice? We know that not all consumers do not fully understand their total cost of advice. Once consumers change, will they want more? Will they want something different? What does their body language tell you when you discuss transparency and fees? Their body language may give you the answers. In other countries such as Australia, South Africa, The United Kingdom and the United States, something different may mean switching clients into a fee based account. A new type of account that means change. Simply offering the alternative and letting the consumer decide is the first mistake. It comes down to trust with your existing and future clients. Trust is composed of two key components: authenticity - do you say what you mean - and reliability - do you mean what you say? A common mistake I pick up in meetings with advisors about fee based accounts is their body language. It is also the body language of the client.

Body language is crucial in our discussions with clients because it tells us what they think about us and our idea of going fee based. According to Dr. Nick Morgan (www.publicwords.com) who is one of America’s top communication theorists and coaches “People decode emotions primarily through gesture and tone of voice. The emotional component represents a separate, nonverbal conversation that parallels the verbal one, and typically happens a split second before.” According to Dr. Morgan, “When people communicate topics of great importance to them, they gesture what they intend a split second before the word comes out. We use surprisingly few words, and convey the emotional colors and tones of the conversation mostly through gesture. So you want to look at the language of the gesture to see what’s really important. Body language tells us what we think about other people. People decode emotions primarily through gesture and tone of voice. The emotional component represents a separate, nonverbal conversation that goes on parallel to the verbal one, and typically a split second before the verbal one.”

We are asking our clients to trust us with this new program. We all have smartphones with video recorders. I encourage you to record your next fee ready discussion with clients (with their permission of course) and watch the body language of yourself and your clients. Having a good script is important, but equally important is body language. Are you conveying the message in a

nonverbal way with your body? Go to Dr. Morgan's website if you want to gain clarity in your body language. As Dr. Morgan suggests "that conversation will make or break you as a communicator. Again, you may be entirely unaware of it, but it may confirm you as the top dog, sabotage your authority, connect you with your mate for life, get you in a fist fight (or out of one), win you a game, or lose one, blow your chances at getting a raise, get you the big sale, lose you the prize, or win it — and so on, through most of the big moments in life. That's how important body language is. That understanding is what you want to apply to reading your clients and presenting yourself". If your clients are uncomfortable with change, maybe it's time to change your body language?

Video record your conversations

By practice, I mean by recording your conversations, playing them back then improving your conversation by having a clear, simple and compelling statement to answer the question "how much does it cost?". Listening to you answer the question "how much does it cost, will help you become a better advisor. It will also help your clients see the trust and conviction when you have a simple, yet compelling answer to a very common question. I am not going to give you an answer here, because that is unique to each practice. Each practice may have different company requirements, cost structures, products and services. However, each practice must have a clear and simple, yet compelling answer. There is lots of simple recording software on your smartphone that you can use to record conversations. You can audio record your discussions, but body language is also important. For audio recording, one app I found easy to use is Dragon Dictation by Nuance software www.nuance.com. With your smartphone, there are several options. To implement this idea, record three meetings with clients and prospects, then play it back and listen to your answers. Can you improve your answers and build more trust? What do you say when you talk about fees? If clients are 100% convinced and confident of your answer, then they should be handing over dozens of referrals to you. Do you have every client who works with you give all of their key contacts in their smartphone for you to talk to? That is the ultimate proof that they are confident of the value you bring to the table when you talk about cost.

Fee based mistakes financial advisors make

Do you have a clear detailed process for making your clients fee ready? If not, who is helping you who has a proven process to help you get there? Find someone who has a proven process and has the time to help you get there. It is not just about content, but it is about practice. My friend Bill Bachrach always says "you cannot get a black belt by watching Bruce Lee movies". Who is helping you practice your scripts? Find a coach, mentor or manager who can help you build your process and help you practice your communication skills to articulate your value.

Making changes to your practice may not be as simple as moving your clients to a fee based accounts. You need to have a successful and proven process. Fee based, whether flat fee or percentage or both is a fee on assets managed. Where does the fee for financial planning and advice come in to play? A common mistake I run across in discussions with advisors is transparency. Fee based is about transparency. Will clients see the total fee for advice, money management and planning on their statements? What do you charge for planning and advice and how does that compare to top advisors in the industry? For your fee, what work do you complete

in a calendar year for each client? Do you have a list of comprehensive services you provide to those clients on an annual basis for the fee? In other words it is a process. Do you or your company have a proven process for going fee based?

Bill Bachrach of San Diego (www.billbachrach.com) teaches advisors to have a checklist of 149 things you do for your clients on an annual basis. In his latest webinar, Bill talks about “5 Ways Financial Advisors Leave Money on the Table, Under-Serve Their Clients, and What to do About It. Here is what Bill Bachrach sees as common errors advisors make.

1. Not charging a fee, or charging too small of a fee, for up-front planning and advice work.
2. Not consolidating your client’s assets.
3. Unimplemented advice.
4. Referrals.
5. Wasting time.

1. Not charging a fee, or charging too small of a fee, for up-front planning and advice work. If I had a nickel for every time I’ve heard a Financial Adviser say, “I do the planning for free in the hopes of getting some of their assets” I’d have a lot of nickels. Instead, charge a fee for quality planning work that stands on its own merits, whether the client implements with you or not. And if they do choose to act on your advice with you then you deserve to be paid for that as well. How is this better for the client? Because when a person pays for advice they tend to be more inclined to act on it. And it’s acting on advice that produces results. No action. No results.

2. Not consolidating all of your client’s assets in as few accounts with as few institutions as possible. It’s common knowledge that most people, especially financially successful people, have their finances and investments spread among several advisers and institutions. Multiple advisers are not diversification. There is no actual benefit to a client to have their money with multiple advisers and more institutions than necessary. In fact, the opposite is true. Multiple advisers and institutions can create the illusion of diversification and security, creates more complexity in their life, and could be a real nightmare for their heirs when they die.

When you advise your clients to consolidate their finances into as few accounts as possible you make more money, their life is simpler, and it’s very likely that there is now less risk to their plan and a greater probability they are on a track to achieve their goals. Stop leaving money on the table and under-serving your clients. Consolidate.

3. Unimplemented advice. How many clients do you have who have only partially implemented the plan you created for them or advice you have given them? How much did you get paid for that? Probably nothing. How much value do they get from your unimplemented advice? Definitely none. Give your advice with more conviction so your clients implement and stop leaving that money on the table and under-serving your clients.

4. Referrals. The research on this subject is consistent over my almost 30 years in this business: most clients are willing to refer and most advisers don't ask.

My informal research indicates that most people have between 200 and 500 contacts programmed into their mobile phones. You owe it to yourself to ask for referrals, get warm introductions, and become effective at converting referrals into appointments. By not developing a way to ask for referrals and orchestrating a warm introduction you are leaving money on the table and under-serving your clients. Stop it!

5. Wasting time. Yes, time is money. Work time that is. And wasted work time is wasted money. There's a big difference between being in the office and working. Working is being productive. There are the obvious time-wasters like doing \$15 / hour admin work and watching too much finance TV.

Two very powerful ways to the shift your client relationship to a higher level where they will be more willing to pay for your advice, consolidate all of their assets with you, more quickly act on your advice, and introduce you to their friends, family, and colleagues are:

1. Add more value.
2. Deepen the relationship to a greater level of trust.

Adding value can often be accomplished by doing more by making a checklist of all the items you do for your clients". As Bill Bachrach suggests, 149 planning items for each client may be too much, but it is better than not enough.

The other idea is to deepen the relationship by asking better questions and having better, deeper, and more meaningful conversations. Having a list of great questions is a start. Consider hiring a coach to help you develop skills for having meaningful, deep conversations and holding you accountable. Focus on what you can control and go get clients!

Is your practice fee ready for the future? What is your annual fee for advice for your ideal client? \$ _____

Is it growing by 15% per year?

"It is a mistake to think that the practice of my art has become easy to me. I assure you, dear friend, no one has given so much care to the study of composition as I. There is scarcely a famous master in music whose works I have not frequently and diligently studied."—Wolfgang Amadeus Mozart



Practice management questionnaire and checklist

Do you have an ideal client profile?

Yes ____ No ____ would like to work on ____

What is your ideal client profile? What is the minimum revenue upfront and annually from an ideal client? What is the total annual fee to your ideal clients? How many ideal clients can you manage in a calendar year?

Upfront \$_____ ongoing \$_____ total ideal clients _____

What is your message to the world? Do you have a case study (or studies) in writing to share with your ideal clients, centers of influence and the rest of the world? Is it on your website, your marketing materials and social media? How many case studies in writing do you have to share with your ideal clients, centers of influence and the rest of the world?

Yes ____ No ____ would like to work on ____

Do you have a one-page marketing plan to grow your practice? Is it easy to follow and easier to implement?

How many hours do you work ON your business? _____ hours per week

When is it scheduled each week _____?

What is the approximate total number of hours per year? _____

Do you have a unique value proposition in writing? Is it a process? Do you update and enhance it annually?

Yes ____ No ____ would like to work on ____

Do you have a process for attracting ideal clients? Is it growing by 15% or more per year?

Yes ____ No ____ would like to work on ____

Do you have enough centers of influence to work with today? Do you have a process to work with them to help your clients?

Yes ___ No _____ would like to work on _____

Do you have a process when you meet with a new ideal prospect or client? Do you have a process to build trust in the first five minutes?

Yes ___ No _____ would like to work on _____

Do you have a written client feedback system to see what your client's value the most about your services? Do you complete this annually and discuss it with your top clients and staff?

Yes ___ No _____ would like to work on _____

Do you have a referral process for attracting ideal clients? Do you use it every day in your practice?

Yes ___ No _____ would like to work on _____

Are you using technology to leverage your business ? Do you outsource this to a financial industry technology expert?

Yes ___ No _____ would like to work on _____

How can you leverage technology to find yourself with more hours per year in your practice?

Do you have a process to communicate to your ideal clients more than 10 times per year?

Yes ___ No _____ would like to work on _____

Is your practice fee ready for the future?

Yes _____ No _____ would like to work on _____

Do you have a process, clearly defined that you can articulate with 100% confidence? Do you practice articulating it with anyone?

Yes _____ No _____ would like to work on _____

Fee Based What is your annual fee for advice for your ideal client?

\$_____.

Is it growing by 15% per year?

Do you have a detailed and clearly defined process for ideal client progress update meetings? Do your clients see tremendous value in your processes? Do you use agendas?

Yes ____ No ____ would like to work on ____

Do you have a client experience process? Can you give it to me in writing?

Yes ____ No ____ would like to work on ____

Have you ever benchmarked your business against top performing practices? Have you used benchmarking as a tool or guide to help improve your practice?

Yes ____ No ____ would like to work on ____

Are you part of a dynamic mastermind study group?

Yes ____ No ____ would like to work on ____

Have you segmented your ideal clients in a win-win strategy?

Yes ____ No ____ would like to work on ____

Does your staff have clearly defined job descriptions? Are your staff aware of your practice goals?

Yes ____ No ____ would like to work on ____

What is one area you can outsource today? How can you find 10, 50 or 100 hours more by outsourcing?

If you are looking at acquiring a practice, do you have the tools and resources you need to help you with the transaction?

Yes ____ No ____ would like to work on ____

Do you have a succession planning process?

Yes ____ No ____ would like to work on ____

Additional practice management questions

Do you or your company have a value proposition process with a unique name and profile that you take clients through on a regular basis to help them achieve their goals and keep on track? For example "The Island Lifestyle Wealth Management process."

Yes _____ No _____ would like to work on _____

Do you know your revenue metrics such as average annual revenue from your top 'A' clients?

Yes _____ No _____ would like to work on _____

Do you have a client service matrix and client workflow schedule?

Yes _____ No _____ would like to work on _____

Business Planning

Do you have a documented business plan that you refer to on a regular basis? Do you have a clear business model to reach your ideal capacity?

Yes _____ No _____ would like to work on _____

Do you use mind maps in planning and annual reviews with clients?

Yes _____ No _____ would like to work on _____

Business Model

Are you following a business model and have a written roadmap to get there?

Do you have someone coaching / consulting you to get there?

Yes _____ No _____ would like to find someone

This questionnaire is for you and your practice. I highly encourage you to print out a copy and complete this with someone (coach, associate, friend, mentor or manager) who will hold you accountable.

Go for it, create capacity and grow your practice, Grant Hicks

About Grant Hicks

Grant Hicks, CIM, is an author, speaker, coach and practice management consultant. He is the founder and National Director of Practice Management at www.advisorpracticemanagement.com with 27+ years of unique experience in the financial services industry, including 20 years as an advisor. **He has dedicated his life to helping advisors solve their blind spots, create business opportunities and get ahead of regulatory changes.** His passion is helping advisors build top practice management processes in their business and focuses advisors on three keys: ideal growth, ideal capacity and ideal lifestyle.

He is a well-known writer as co-author of “Guerrilla Marketing for Financial Advisors” (Trafford Publishing) with Jay Conrad Levinson, and a contributing author for two other “Guerrilla Marketing” books, part of the successful “Guerrilla Marketing “ series of which there are 58 volumes in 62 languages, and more than 21 million copies have been sold worldwide. Grant writes the “Practice Management in 5 Minutes” blog weekly.

With unique financial industry experiences include managing a practice of \$120 million of client’s wealth, partner in a mutual fund dealer of 80 advisors and as National Director of Practice Management for Manulife Financial, this has helped Grant see how to implement key practice management strategies in financial advisors practices. As an educator, Grant speaks for many financial organizations including banks, credit unions, mutual fund companies, investment dealers, insurance companies and financial industry associations across North America.

Grant lives in Calgary, Alberta, Canada and enjoys golf, hockey and travelling with his family. He played professional hockey in Europe before starting in the financial industry.

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About Advisor Practice Management

Advisor Practice Management helps financial professionals solve three problems, Building Capacity , Becoming Fee ready and Building a Unique Value Proposition. We do this through our "Advisor Practice Management Capacity Innovation Program©". If you want to add proven practice management processes into your financial business, contact us below at :

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