

# The Road to Success

## WHY is this Important?

Our comprehensive program's a difficult Business Development program with a lot of moving pieces. You're to be commended on your completion of the formal part of the program.

### ***Congratulations!***

This Best Practice has been designed to ensure that you have a predictable track to run on going forward. Regardless of how much you have implemented so far, we want to give you the tools so that you can reach 100% implementation, and all the successes that come with that.



***Success is nothing more than a few disciplines practiced every day.***

*–Jim Rohn*

## WHAT You Can Expect from this Best Practice

- Revisit the vision of your Ideal Business
- Identify the best practices you've adopted and are well underway
- Identify the best practices that are still a 'work in process'
- Have a clear plan for your continued implementation & progress
- Provide an accountability mechanism to ensure ongoing implementation of business systems
- Efficiently utilize the resources to operate your business



## HOW to Get Started

### Know WHERE to Focus Your Efforts

1. To continue with successful implementation, you need to Know Where to Focus Your Efforts.
2. Meet with your team for a comprehensive program review to capture where you are using “Your Progress” at the front of your **Mindset Binder**.
3. Print & review the Annual Best Practices Check Up, which is specifically designed to help with your continued implementation and success related to the best practices covered in this program.
4. Carefully complete each section that’s relevant and meaningful to you.
5. Identify important goals and related timeframes for completion for each area of your business.
6. Communicate these goals and timeframes to your entire team.
7. Use this tool as part of your annual business planning process.

### Know HOW to Focus Your Efforts

1. Use the time you've previously allocated in your organizer for your regular Mindset sessions to work **on** the business, and not just **in** the business.
  - You've gone several months now protecting this time for the future growth of your practice. Keep the habit going over the long-run and you will continue to progress by remaining focused on what's important to you and your practice.
2. **Weekly:** Include Mindset Consulting initiatives on the Weekly Team Meeting Agenda.
3. **Bi-Weekly:** The time you’ve set aside for your Mindset Sessions can continue to be allocated to working on the business.
4. **Monthly:** Track and monitor your business metrics and progress, which might include:
  - Number of referrals
  - Number and type of new clients
  - New assets/revenues generated from new clients
  - New assets/revenues generated from existing clients (consolidation of assets)
5. **Quarterly:** Meet with your team to provide updates on goals and objectives. Assess progress on these best practices and other important initiatives.
  - You may want to use the Quarterly Team Meeting Agenda.
6. **Yearly:** Complete the Annual Best Practices Check Up as a team to reinforce the vision and be clear on future goals. This should include the following:
  - Progress reports and results on business development initiatives
  - Update your Rightsizing Worksheet and assess growth in client segments, change in average account size and change average profitability per client. Refer to Best Practice 4 for more information.
7. Stay the course - remain committed and do what you know is right for you, your team, your clients and your practice.

# Know Where to Focus Your Efforts



## Your Progress Report

The first thing you and your team should do is to set up a time to conduct a thorough review of where you are in this program. This involves discussing each of the best practices covered to date (including this one) and identifying the status of each. You can use the “Progress Report” in your binder to easily capture this assessment.

You will be itemizing each best practice as follows:

- Started It
- Making Progress
- Complete!



## Your Annual Best Practices Check Up

We are also on the cusp of significant business succession where many advisors are selling their business and reaping the rewards of their hard work in the form of stellar retirement. Regardless of which side you are on – the one retiring *or* the one acquiring their clients – the benefits are many to know where to focus.

# Progress Report

Started It	Making Progress	Complete!
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1) Welcome




2) Your Vision




## • Pillar 1: Client Analysis

3) Client Classification




4) Rightsizing




## • Pillar 2: Client Experience

5) Client Profiling




6) Client Service Model




7) Client Events




8) Client Communication




9) Referrals




## • Pillar 3: Client Onboarding

10) New Client Process




11) Pre-Appointment Process




12) The 1<sup>st</sup> Appointment




13) The 2<sup>nd</sup> Appointment




14) The 3<sup>rd</sup> Appointment




15) New Client Welcome




## • Pillar 4: Client Rebranding

16) Existing Client Process




17) 1<sup>st</sup> Rebranding Appointment




18) 2<sup>nd</sup> Rebranding Appointment




19) Review Meetings




20) Strategic Partners




21) Road to Success – Part 1



# Annual Best Practice Check Up

**A simple guide to plan for continued success.**

Completed by:

Completed on:

# PILLAR 1: Client Analysis

- We have an individual managing Client Analysis for the team
- Review our **Client Classification** and update if and where required:
  - Review our Ideal Client
  - Reassess our Knock-Out Factors
  - Amend the Client Classification Framework accordingly
- Ensure all Clients are coded accurately on our CRM
- Update our **Rightsizing Worksheet**
  - Review our progress in terms of number of AAA and AA clients
  - Assess progress with Average Account Size (AUM) and Average Revenue per Relationship
  - Identify which clients we want to grow and by how much
  - Identify which clients we want to realign or reduce and identify the method to do so
- Review the referrals received last year and look for where we expect them to come from this year

**Goals & Action Items:**

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# PILLAR 2: Client Experience

- We have an individual managing Client Experience for the team:
- We have **Client Profiles** (family, recreation, occupation, interests) for each of our best clients
- Assess delivery of our **Client Experience** and fine-tune or update accordingly
  - Proactive Review Meetings on track
  - Relationship Calls on track
  - Thanksgiving Acknowledgement
  - Moment of Truths
  - Birthday Cards, Annual Gifts & other client service items
  - Order items required to execute our client service (i.e., cards, gifts, etc.)
- Annual Schedule of **Client Events**
- Continue to have the Client Experience fully automated on the CRM
- All aspects of our Branding are up to date
  - Review and update our **Introduction Kit**
  - Review and update our website
  - Check for consistency on our **Email Signatures**
  - All other client-facing items (Agendas, Letters, etc.) are up to date

**Goals & Action Items:**

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## PILLAR 3: Client Onboarding

- We have an individual managing Client Onboarding for the team
- Review our **New Client Process** and fine-tune or update accordingly
  - Pre-Appointment is being implemented
  - 1<sup>st</sup> Appointment – Is there a Fit is being implemented
  - 2<sup>nd</sup> Appointment – Fact Finding is being implemented
  - 3<sup>rd</sup> Appointment – Implementation with PFO Binder is being implemented
  - Welcome Process is being implemented
- Assess core elements of this process:
  - Introduction Kit is provided with all new clients
  - Critical Financial Events is shared with all new clients
  - FIT process is being implemented with all new clients
  - Introduction Process is shared with all new clients
  - Our PFO Binder is awesome and delivered to all new high value clients
- Order items required to execute our onboarding (ie. Cards, PFO Binders, Welcome Gifts, etc.)
- Continue to have Client Onboarding fully automated on the CRM through Action

### Goals & Action Items:

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# PILLAR 4: Client Rebranding

## Rebranding with your Top Clients

- We have an individual managing Client Rebranding for the team
- Assess how many of our AAA, AA and A clients have been effectively rebranded
- We easily identify on our CRM who has been rebranded and has a PFO Binder
- Identify who is left and map out a plan to complete them
- Discuss the results of the rebranding – new business, insurance revenue, referrals & new clients

### Goals & Action Items:

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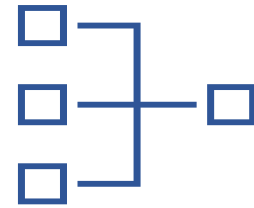
## Professional Network – Your Strategic Partners

- We have an individual managing Strategic Partners for the team
- Review and update those identified and coded on our CRM as Strategic Partners
- Identify gaps or opportunities in our network and create awareness to fill them
- Use the Strategic Partner Process to appropriately establish fit
- Implementing our **Strategic Partners Service Model**
- Ensure our Strategic Partners Service Model is fully automated by CRM
- Review our **Client Profiles** (family, recreation, interests) for each of our Strategic Partners

### Goals & Action Items:

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# Our Systems & Processes



## CRM Integration

- Identify the CRM coordinator on the team
- Assess level of CRM access and integration by the team
- Identify what, if any, additional CRM customizations are required
- Identify if team training or system upgrades are required

### Goals & Action Items:

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## Other IT Systems & Technology

- Review other IT systems (software) to assess necessary upgrades (planning, calendar, etc.)
- Review other IT technology (hardware) to assess necessary upgrades (new PCs, printers, etc.)

### Goals & Action Items:

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## Office Operations & Environment

- Consider ways to improve the operations for our team and clients
- Consider ways to improve the office environment for our team and clients (New furniture, office renovations, moving spaces, etc.)

### Goals & Action Items:

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## Other Business Development Strategies

This might include any of the following (or more) or this may not be a necessary part of our plan.

- Buying a book of business to increase AUM and number of quality clients
- Bringing on another Advisor who brings AUM and quality clients with them
- Changing the type of relationship with our current firm or changing firms

### Goals & Action Items:

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# Weekly Team Meeting Agenda

## Upcoming Client Meetings

- Upcoming Review Meetings with Existing Clients
  - Confirm all meeting preparation and client deliverables
  - Status of New Accounts, Transfer-ins and other business
  - Meeting Follow Up, KYC, Administration, etc.

## Upcoming Prospective Clients

- Upcoming Meetings with Prospective New Clients
  - Confirm all meeting preparation and client deliverables
  - Status of New Accounts, Transfer-ins and other business
- Upcoming Meetings with Strategic Partners/Centers of Influence
- Other New Business Opportunities

## Ongoing Client Experience

- Client Profiling & Moments of Truth
- Client Birthdays & Milestones Coming Up
- Relationship Calls
- Other Timely Client Touches (Thanksgiving, Annual Anchor, etc.)
- Upcoming Client Events
- Newsletter
- Client Feedback & Service/Operational Observations

## Team Development & Operations

- Team Check-In (Task Lists, Projects, etc.)
- Technology Updates
- Upcoming Training, Courses and Conferences
- Holidays and other absences

## Other Important Initiatives

- Documenting Processes for the Procedure Manual
- Client Conversion to Paperless Statements (or other projects worked on)

## New Items for Discussion

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# Quarterly Team Meeting Agenda

## Our Annual Goals & Year-to-Date Progress

- Assets Under Management at this point & how we are tracking to the annual goal
  - Total AUM
  - Net new AUM
- Total Revenue at this point & how we are tracking to the annual goal
- Total Number of Clients & how we are tracking to the annual goal
  - Number of New “A” Clients
  - Reduction or Realignment of Smaller Clients
  - Number of Referrals

## Progress Review of Our Quarterly Goals & Initiatives

- Carefully review the Quarterly Strategic Progress Tracker:
  - Client Analysis
  - Client Experience
  - Client Onboarding
  - Client Rebranding
  - Marketing & Branding
  - Investment Management
  - Financial Planning
  - Insurance Solutions
  - Technology & CRM
  - Operations
  - Team Development
  - Working with Strategic Partners
  - Other
- Share feedback and success stories related to these goals and initiatives.
- Discussion & brainstorm any challenges or obstacles related to these goals and initiatives.

## Set Priorities for This Quarter

- Based on the review of all goals and initiatives discussed above, assess the following:
  - Identify next quarter goals and initiatives
  - Clearly define who is responsible for overseeing it
  - Define Action Item required for achieving completion

## Meeting Wrap Up

# My Action Items & Notes

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