

Five Ways to Grow

As they serve their clients, financial professionals often neglect their own business. There may be a work-life balance that is off kilter, or the advisor is lacking a skill set that unintentionally stunts their practice's growth. "If you aren't growing, you're dying" is a common phrase heard in our industry, yet most firms/individuals experience modest organic growth.

A majority of consultants or practice management gurus have never built a financial service practice of any scale. Specific obstacles and hurdles are encountered that a "home office specialist" has never experienced. It is easy to make recommendations when one has not lived with the consequences.

The great news is that you have found C4G. We have created a practice of scale, all building it from scratch, with no outside capital. One of our core goals at C4G is to help you maximize the value of your business. We work one-on-one, encouraging you to manage your business as a personal asset with the same level of care and diligence as you manage client assets. We help you find the time and tools to work on your business, not just in it. We have a process called Increase your Quality of Life (IQL) that examines every component of your practice and focuses on the top three "heartburn issues" that you face in maximizing one of your largest assets: your practice.

YOUR PORTFOLIO IS STRONG, BUT ARE YOU NEGLECTING OTHER PARTS OF YOUR BUSINESS?

1. **STRATEGY** Having a solid strategic vision in place is not only important for the leaders of a firm – it motivates your entire organization. A sound strategy starts with a clear purpose that should help define the organizational mission. This is then met by creating SMART goals that are assigned, tracked, and measured on a consistent basis. When you couple a clearly stated and emotionally charged purpose with a specific set of measurable targets, incredible things happen. The result motivates, provides direction, and helps align everyone's interests.
2. **FINANCIAL MANAGEMENT** The adage "you can't manage what you can't track" very much applies to wealth management firms. Practice what you preach to your clients. Gain a strong understanding of your financials and where you are today. Then, define where you want to go, and create a plan that increases the chances you will get there. As a business owner, your financial metrics are the guideposts that inform your most critical business decisions, and thus, your progress toward your goals. Financial ratios, like gross profit margin and revenue per professional, should guide all of your critical business decisions. Should you hire? Fire? Invest more in marketing? Acquire a new firm? The answers to all these common questions are rooted in your financials.

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3. **MARKETING** Financial professionals are often so focused on their clients that they forget about marketing themselves and their firm. But it's important to stand out – you don't want to look and sound like everyone else. To best position your firm for success, you must understand what truly makes you unique and then market it relentlessly. The first step in discovering what makes you stand apart is having a clearly defined ideal client profile. This allows you to focus your resources on that niche, gain more referrals, and better position yourself as a specialist. Next, it's important to spend more time talking about why you do what you do than how and what you do. As Simon Sinek says, tell your story. The "how" and "what" are commoditized in our business. Your "why" is unique to you.
4. **PEOPLE AND PERFORMANCE** A healthy business is supported by a driven, dedicated, and caring team. But how do you find and retain the best talent? Recruiting is just another form of sales and marketing. You need to have a target candidate in mind and understand what matters to them. When posting new positions, share your organizational purpose and create a compelling and exciting job description. Many online tools allow you to blast your post, increasing your odds of finding the right talent. These tools also help you to manage the incoming resumés. Once hired, knowing what motivates and inspires your employees is critical. Tools like DiSC, the personal assessment tool designed to improve teamwork and productivity, can help a manager maximize their team relationships. Plus, creating custom and measurable incentive programs rewards your teams' performance and enhances your culture.
5. **OPERATIONAL EFFICIENCY** Effective use of smart technology is essential, but how do you know you're getting the most out of your technology solution? Seek out ways to use technology to save time, increase revenue, and improve efficiency in your business. This allows you to expand your client service model and maximize the value of your business. Certain tools can help identify ways to enhance capacity and scale, which you can then leverage – learning to improve operations. When searching for the best technological solution, create a plan with achievable goals to help you pinpoint the best solutions to support your business growth.

For more information, please contact:

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