INTRODUCTION

WHY FINANCIAL ADVISORS NEED THIS BOOK

After many years in the financial services industry and more than another twenty years coaching financial advisors, our team, "The Personal Coach," felt compelled to write a book based upon many of our coaching philosophies to help financial advisors achieve business success.

We've always wanted to write a book because *we get it*. Seriously, we do. We coach financial advisors, and our clients want to know what other successful advisors are doing. If you are reading this book, you probably want to know as well! We are sharing our knowledge because we care about the people in this industry—they do a lot for North Americans. We would also like to share some items from our impressive library of resources.

To be candid, many advisors do not have a natural ability in all areas of running a business, and that's where we come in, and that's why we wrote this book.

The Personal Coach was established in 2002 by some of the top leaders in the financial services world. We have an extraordinary team of thirteen professionals from various backgrounds, including the Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association, the insurance world, marketing and branding, and many have been in the financial services industry for twenty to thirty years.

We bring success, experience, and perspective to the table.

We recognize that financial advisors are the *chief executive officers* of high-performing organizations. We help them run these organizations like a business by focusing on what matters most in order to achieve success and *business momentum.*

This book has been ten years in the making, and for good reason. There is a lot of information to unpack here, and we wanted to make sure that it was comprehensive and written to provide financial advisors with *exactly* what they truly need to run their businesses.

So, what exactly do advisors need? Do advisors all need the same things?

The answer is *yes* and *no*, and here's why. Advisors need different strategies because each advisor and their team members have unique skillsets, personalities, backgrounds, competencies, and styles, *and* they are in different stages of business. Therefore, their focus is on different critical areas.

However, if two advisors are in the same stage of business, it is likely that similar strategies will get them where they want to be. It's a matter of identifying what is unique about their situation, applying those proven strategies in a way that makes sense to their unique business, and putting a plan into action.

If you are reading this, you are likely a financial advisor or entrepreneur. The strategies you need to implement depend on your business stage and unique needs.

Now, let's throw in the wrench. Inevitably, at some point in your career, you will find yourself *hitting a brick wall.* The dreaded brick wall, or business plateau, where you stop making progress or, as we like to say, when you stop *building momentum*. This can make you feel overwhelmed, diffused, reactive, tired, burnt out, or stuck. You will feel like your wheels are spinning with no movement, and you may start to question why the heck you entered into this business in the first place. Even the most successful advisors in the business feel this way at some point in their careers.

When you are feeling these emotions, it's hard to think clearly, and you can't seem to grow or improve your business.

This business plateau is not isolated to financial advisors. Many business owners go through the same struggles and discomforts. Identifying which business stage you are in will help determine your specific challenges.

You could be at the stage where you are:

- Building revenue
- Building business
- Monetizing

We will talk about these stages of business in more detail later. The point is, how do you break through the brick wall?

Well, the short answer is an *infusion of something new* is required—a new vision, knowledge, intention, technology, talent, procedure, or setting a new direction for the business. Perhaps for you, it's this book.

WHY WE WANT TO HELP

Financial advisors offer so much more than financial advice. They are entrepreneurs and community supporters, helping to create amazing lives for North Americans, which has a direct impact on our economy. They *wear many hats*. In one day, they could hire an assistant, provide financial advice to clients, present their unique value in a few prospect meetings, and have a strategy meeting with their team. As many entrepreneurs discover along the road, they need help with maximizing their time.

We help advisors do what is difficult to do. We help them attract and keep the right team members, improve profitability, build recurring revenue, and increase equity. We are devoted to helping our clients achieve a refreshed focus and more confidence—to feel like they are in control of their lives and their businesses. We tell clients what they need to hear, not what they want to hear. We focus on the implementation of the plan to achieve the vision. We change advisors' businesses and lives.

THIS BOOK IS YOUR RESOURCE TOOL

In order to unpack the complexities of your business, we have simplified things a little. Over the years, our team has discovered that in order to be successful, there are fifteen critical areas of an advisory business that need to be assessed. When you think about everything you need to do and fit those to-dos into these fifteen categories, those to-dos become much less overwhelming and much more attainable. The areas are as follows:

1. Strategy and Vision
2. Human Resources and Team Excellence
3. Value Proposition
4. Marketing
5. Branding
6. Contact Management

7. Technology
8. Advisor Skills
9. Maximizing Resources
10. Personal Effectiveness
11. Leadership
12. Financials
13. Regulatory Risk Management
14. Succession Planning
15. Business Acquisitions

These fifteen areas are what we review when coaching clients, and what's great about this book is that it focuses on what needs to be done in each of these areas. We will review these critical areas, explain why they are so important, and discuss strategies in each area that you can apply—right away!

You will also complete exercises to help implement the strategies we outline. These are exercises that we work on with our clients. No teaser information; it's the real deal. For time-intensive exercises, we provide access to download via our website. In each chapter, you will have the opportunity to assess and rate your business in each critical area and keep track of what your business gaps are. When you see bigger gaps, you may find those chapters the most important to you at this stage of your career and business. Consider this book your own personal resource tool to get started on closing your gaps. We assure you the outcomes are truly life-changing.

OUR BELIEFS INSPIRE OUR COACHING

We have a number of beliefs that speak to why we do what we do. This belief exercise was part of the powerful *value* work we did with our strategic partners Leo Pusateri and Giles Kavanagh of

Pusateri Consulting and Training. We outline our beliefs here because they guide us and our readers through this book, and we refer to them throughout.

BELIEF 1: ADVISORS AHEAD OF THE CURVE WILL BE THE MOST SUCCESSFUL

There are massive opportunities available for the best advisors. The financial industry continues to face substantial change. There is downward pressure on fees, more demanding clients, increasing regulation, and less support from companies. Those who anticipate and embrace change will be ahead of the curve.

BELIEF 2: THE MOST IMPORTANT AGENDA IS THE ADVISOR'S AGENDA

Many financial companies and suppliers have changed from being advisor-focused to product-focused. Training and coaching programs offered internally, *for free*, have limited resources and are focused on their agenda, not yours.

BELIEF 3: THIS CAN BE A LONELY BUSINESS

Advisors may belong to study groups or professional associations, but this does not give them a *thinking partner* or the accountability, leadership, and direction that they may desire, as well as the ability to be completely vulnerable as they can with a coach.

BELIEF 4: MANY ADVISORS DON'T RUN THEIR BUSINESS LIKE A BUSINESS

Business owners must wear many hats, from sales and marketing to human resources to financial management, just to name a few. This requires not just technical and sales skills but proficiency in creating vision and direction, building and leading teams, brand differentiation, and business building.

BELIEF 5: A COLLABORATIVE TEAM APPROACH IS MOST EFFECTIVE

One plus one is more than two. Effective collaboration produces results that are greater than each individual's contribution. This applies whether you build your own team internally or create a virtual team of external resources.

BELIEF 6: PROCESS AND STRUCTURE GIVE YOU FREEDOM

Most advisors don't spend enough time working on their business to develop systems for routine activities and to plan and strategize for the future. The format of our coaching relationship ensures this happens.

BELIEF 7: IDEAS ARE A DIME A DOZEN

The person who implements them, however, is priceless. This is a quote from Mary Kay Ash, Founder of Mary Kay Cosmetics, that resonates. Ideas are useless without accountability. You're wasting your time if you don't implement.

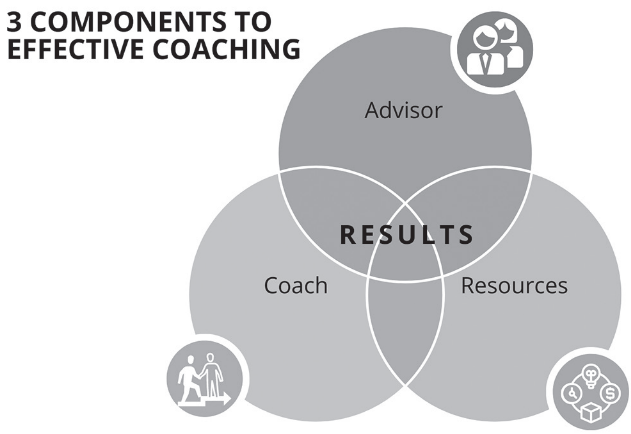
BELIEF 8: YOU NEED TO HAVE FUN!

"Work hard, play hard" is a cliché, but if you're not finding time to enjoy your business and your life, what's the point?

COMPONENTS OF EFFECTIVE COACHING

We hope that one day, if you choose to hire a coach, we get to work with you. That's the quickest way to implement change. But, if that's not your path, we hope that this book can help you change your business and your life.

There are three components to an effective coaching relationship. All are necessary to execute effectively to realize results and experience real transformation.



1. **A Great Coach**—A coach that understands you, your team, and your vision. They must have great coaching skills and knowledge of your industry and your business. And, of

course, you need to be able to have confidence and trust in them. A good fit and connection are critical.

2. **Committed Advisor and Team—**In order for the coach to be effective, they must have a client and team that is coachable. A team that is willing to invest their time, energy, and money and be open to new ways of doing things—they must have the intent and desire to make change.
3. **Resources, Tools, and Materials—**Another key component for a great coaching relationship is having the right resources, tools, and materials at your fingertips. These could be other key people you work with, from the suppliers, carriers, and dealers. It could also be tools or technologies available from those same companies, or they may be available from third-party sources.

When all of these components fit together over a period of time, we see amazing results, and the coach becomes an extension of the advisory team.

If you are thinking about hiring a coach, your first step is to find out if you are coachable. You can head over to our website, masteringyourmomentum.ca, at any time and download the many tools we provide to our readers. The first resource to download is "Am I Coachable?" We will provide all links at the end of the chapters, so they are easy to find.

PRACTICAL EXERCISES, REAL-LIFE STORIES

The stories, strategies, and ideas in the following chapters are written thoughtfully, based on real-life client experiences and our coaching. This book is what advisors need to take their business to the next level. If you have purchased this book, you are already on the right track.

Get inspired and excited about the future of your business. Your *confidence*, *focus*, *and freedom* are one step away, so let's get going. Your future self will thank you.

WHAT'S NEXT?

- Review the fifteen critical areas of your advisory business. How do you think you are doing in each of these areas?
- If you are looking into hiring a coach in the future, download Am I Coachable? here: **masteringyourmomentum.ca/coachable**.

> **Note:** Now seems like as good a time as any to note that you should always check with your dealer and your compliance department before implementing any new strategies. We do not provide any accounting or legal advice in this book as we are neither accountants nor lawyers.

CHAPTER 1

DETERMINE YOUR FIT IN THE FINANCIAL SERVICES INDUSTRY

HOW DID YOU GET HERE?

You may have felt destined to help people, or you simply happened upon the role along your career path. No matter your journey, the important part is that you enjoy what you are doing. If you can say that work doesn't feel like work, most of the time, then you are in the right profession. In other words, you should feel energized in the morning when your feet hit the floor, and that energy should be sustained throughout the day.

Make no mistake about it. Every day isn't going to be like this. You will have ups and downs like everyone else and hit several *brick walls* throughout your career. But, if you find that on the whole:

- You are passionate about helping people.
- Your life has purpose and meaning.

- You are having fun. *Belief 8: You Need to Have Fun*; otherwise, what's the point?

Then let's help you find more *business momentum*.

It is not uncommon for financial advisors to come from different types of careers and industries before stumbling into the financial services industry. In fact, it makes a lot of sense. If you have an entrepreneurial spirit with an aptitude for solving problems and building relationships, becoming a financial advisor will feel natural to you.

EXERCISE TO DETERMINE FIT

We've done a significant amount of advisor onboarding for advisory teams over the years. It's a huge time saver for the potential advisor and the existing advisory team to make sure that the career is the right fit for that new advisor from the beginning.

One of the favourite exercises that we've had potential advisors go through is a robust selection process to help the potential advisor explore whether the role and this business are a fit for them or not. The potential advisor *selects* themselves *in* or *out* of the business by going through a series of in-depth steps to deepen their understanding of the business. During this process, one of the steps includes having the potential advisor meet with several ideal people in their natural network. These people are likely in a similar stage of life and match the characteristics of the potential advisor's Ideal Client Profile (ICP). We will talk more about ICP later in Marketing Plan (Chapter 6). The potential advisor asks a series of questions to gain meaningful feedback about the nature of the business, the individual's financial needs, and what they look for in a financial advisor.

We met an individual named Susan who was exploring becoming a financial advisor. She was a commercial banker and had the core competencies to be a successful financial advisor. That said, she did not enjoy her relationship with the bank and was shying away from reentering the financial services industry because of that relationship.

We asked Susan to complete an exercise with ten individuals that she knew to gain some experience asking questions and obtaining some feedback. This gave Susan the opportunity to *try the business on before making a commitment*. She got to meet with individuals and ask powerful questions similar to what she would be doing as a financial advisor. As a result, she was able to gauge the individual's needs for financial advice, what they were looking for in a financial advisor, and whether or not she would be the right fit. She went from being totally disinterested in a financial services career to becoming quite excited about the opportunities. Susan ended up joining an advisory practice and went on to build a seven-figure business.

You, too, can come up with a list of questions to ask your natural network and gauge your fit. Once you've approached your natural market, ask yourself, can this career provide me with the:

- Money freedom required to sustain my desired lifestyle?
- Time freedom to pursue my interests and be with loved ones?
- Growth freedom to achieve my business goals?
- Career satisfaction of making a difference in clients' lives?

If you said yes to all of the above, this career path is a fit.

BRAD AMLIN: BARTENDING TO FINANCIAL SERVICES

We would now like to introduce you to established Certified Financial Planner Brad Amlin. He was one of our long-standing clients, and you will hear a lot about his experience throughout this book. We asked Brad to be a part of our book because we know how important it is for readers to hear from a successful financial advisor as well. Brad has been in the industry for many years, and he has seen it all—all the ups and downs you can imagine throughout an advisor's career. Most laudably, Brad built a seven-figure business from the ground up and achieved his own *confidence*, *focus*, and *freedom* in his professional and personal life. He went on to sell his business a few years ago, but that story is for another chapter!

Brad draws a direct line from the restaurant industry to his initiation into the financial services business at the beginning of his career.

Brad shared with us:

> Not only did bartending open doors for my entry into the business, but it also taught me many skills that were transferrable from bartender to financial advisor. Advisors and insurance company employees would come into the restaurant on a regular basis.
>
> Kitchener-Waterloo is known to be a mecca for Canadian insurance head offices, so the amount of people employed by insurance companies in the region is substantial. Employees of these companies would often meet for after-work gatherings at the restaurant. There was one group of executives in particular that I became close with. As the relationship grew, I would often discuss my interest in financial planning with them. Not so coincidentally, years later, I would end up working for the same company.

> One day at the restaurant, two executives came in, who happened to be recruiters for management positions. They inquired about what my plans were for the future. I was also working at a TV station and trying to juggle the two schedules. On several occasions, I would fall into bed at 3:00 a.m., only to be rudely awakened by my alarm to make a 7:00 a.m. crew call at the TV station that same morning. I hated it, and I didn't see any light at the end of the tunnel. When I indicated that I was stuck in this "Groundhog Day" of a rut, they offered me an opportunity to potentially get out.
>
> Coincidentally, at the same time, my best friend and work colleague, Mark, had just left the restaurant to join Branch Manager Art Schooley's team to become a financial advisor. Art happened to be working with the same financial company as the recruiters and had built a top agency in the KW area. They were always in the top three branches in Canada and top ten in the world. I would meet with Mark and Art only weeks later at an after-work party in my restaurant.

The Personal Coach Founder Art Schooley would go on to become Brad's business coach. Brad continues:

> I found myself scrambling to prepare for a series of meetings that could potentially lead me down a career path I never anticipated. Thankfully, I never interviewed with the same person twice while donning the only suit and tie I owned.
>
> I successfully won the role of branch administrator trainee, and the training portion lasted two years, with each year being located somewhere different within Canada. Once the two years were completed, I would be placed permanently in a management position as branch administrator somewhere in the country. I eagerly awaited my offer letter, fantasizing about where we might end up. I say "we" because suddenly, my relationship became real. If I was going to move somewhere across the country, I wanted my

> partner, Heather, to take this journey with me. We've been married for over twenty years now.
>
> Heather Amlin would go on to become the operations and marketing coach at The Personal Coach.

Brad's story is incredibly relatable. Like many young, motivated individuals, he discovered the business while he was in a different industry altogether. No one says, "When I grow up, I'm going to provide financial advice to established professionals." Brad discovered that a significant strength of his was communicating and building relationships, and from there, he realized that he could apply those skills in the financial services industry for a lucrative, fulfilling career. As we mentioned earlier, if you have an entrepreneurial spirit with an aptitude for solving problems and building relationships, becoming a financial advisor can be a great fit—especially if you are interested in building a business and helping people achieve their life goals.

WHAT'S NEXT?

- Download Determine Fit here: **masteringyourmomentum.ca/determinefit**.
- Recall how you got into the industry. Keep this in mind when you get to the branding chapter. Your unique story is critical to defining your compelling story.

CHAPTER 2

FIND YOUR BUSINESS MOMENTUM

If you have completed a business degree or any courses on the matter, you likely have come across the S curve concept. It was originally developed in relation to the payoffs in productivity from innovation, and it shows a product's growth cycle. We apply that same growth curve to individuals and their businesses. We help our clients recognize the separation of their individual life curve from the business's growth curve. Often the advisor's life curve gets entwined with their business curve, and they should be separate.

S CURVES: GROWING AND RECHARGING

Now, let's think about your business S curve, and if you hadn't already guessed or known, it's in the shape of an S! Here's a high-level explanation of the concept along with our interpretation of this concept over the life and stages of your advisory business.

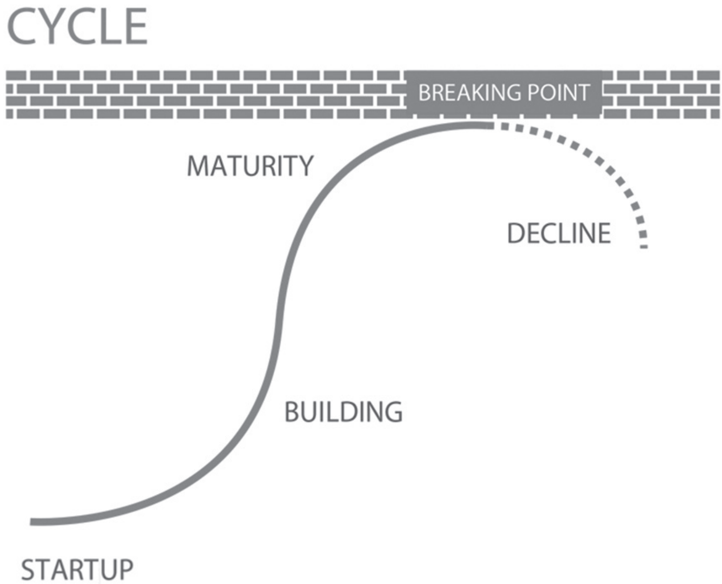


Image 1

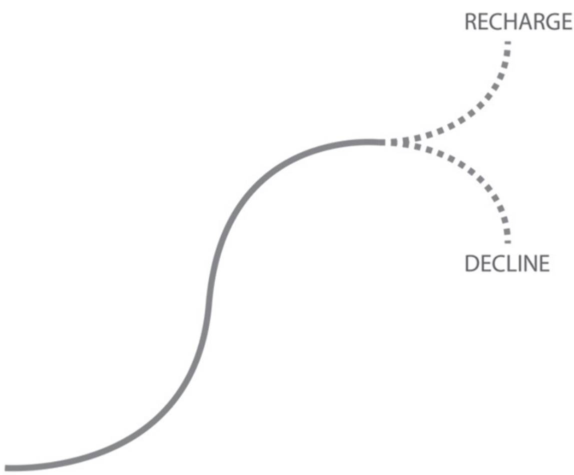


Image 2

See Image 1 above. You are creating a foundation in the ***Startup*** phase of your business, and you have little capital and no cash or profits. In this stage, you may even find yourself opening a line of credit in order to invest in infrastructure, technology, and initial licensing and registration requirements.

As the curve slants upward, business is starting to ***Build***. You invest in your process, knowledge, team, and you commit a lot of your time. With success, your time, energy, and money start to pay off and you start to experience great results. Your top-line revenue is growing rapidly, and your business is profitable. You have money in your pocket. Life is great! You feel confident and competent.

At this point, you may experience what many advisors do—your business may start to mature. In the ***Maturity*** phase, you are likely feeling content with your business, and your business may feel like it's on autopilot. You've seen growth and success; however, growth is slowing down. When you hit a neutral position in your S curve, time is of the essence because if you aren't proactive in making changes, you will eventually hit a brick wall or breaking point, which causes your S curve to move downward or ***Decline***. There is your S curve!

See Image 2. To avoid further decline, an infusion of something new is required—new vision, knowledge, intention, technology, talent, procedures, or setting a new direction for the business.

This infusion will depend on a couple of things:

- What stage of business you are in: Building Revenue, Building Business, or Monetizing).
- What your biggest business gaps are (we'll discuss this further in the next chapter).

There are natural dips/declines during the life cycle of your business, and during those moments, it's critical to recognize when they are about to occur and focus on strategies to innovate and improve to avoid further decline. If you plan well and develop new strategies and changes in your business, you will experience a ***Recharge*** instead of a Decline (Image 2).

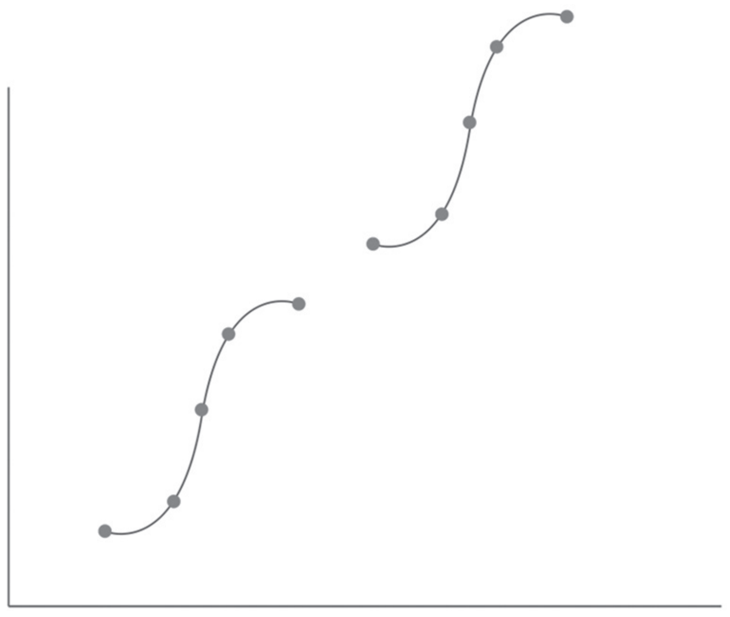


Image 3

Breaking through this wall and Recharging can feel as uncomfortable as it sounds. This is perfectly normal with change.

Keep in mind that declines are unavoidable at times. And, while you Recharge, you may experience a dip in productivity and some temporary stress and discomfort.

Trust us, this *planned* dip is worth it! You just need to take a leap of faith and trust the process. In Image 3, your leap of faith is the jump or space between one S curve to the next, and this is required for your business development.

Yes, you heard that right. No matter what stage of business you are in, you are always experiencing an S curve. When do you think is the best time to plan for the next business curve?

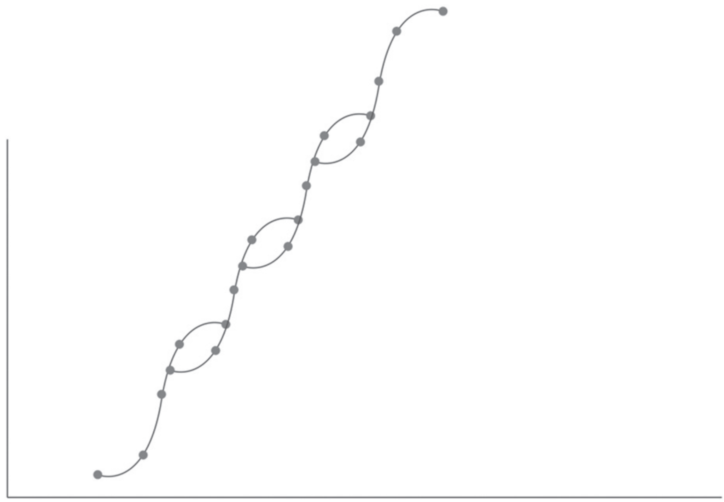


Image 4

Answer: ***While the business is in the growth phase before you hit the plateau.***

With proactive planning, your business should look like continuous S curves connecting together with minimal disruption to your business, as shown in Image 4.

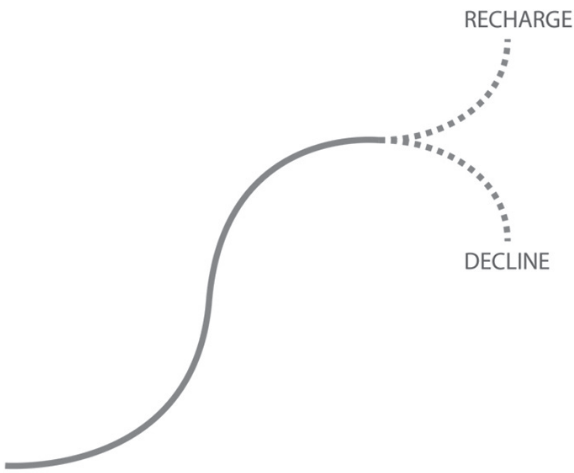
If you understand your S curves, recognize where you are, and time them, while planning and executing the infusion of something new, you will sustain momentum.

Wouldn't it be nice to feel in control of your S curves? Don't wait for your decline to work on your recovery and rebuild. Anticipate it and plan for the next growth curve before a decline happens.

PLOT YOUR SPOT

Now that you understand what we mean when we talk about your business S curve:

1. Plot where you think you are currently on the S curve below.
2. Now, given your position, make notes of some of the advantages of your position. What is going well? Also, note the challenges you might be facing at this particular spot on the S curve.
3. Finally, write down some possible ideas to help you relieve those challenges.



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DETERMINE YOUR BUSINESS STAGE

Before you can fully understand what needs to change within your business to Recharge and avoid Decline, you need to understand what stage of business you are in. Based on our experience, there are three different stages of business, and each comes with its own goals and challenges.

STAGE 1: BUILDING REVENUE

Advisors in Stage 1 are likely young and in the early stages of their career, and they are tech-savvy. They want to:

- Increase their client base.
- Build their team.
- Develop professionally.
- Create a stable income.
- Grow assets under management.
- Build their community network.

Business obstacles advisors are facing:

- Feeling overwhelmed and diffused.
- Trouble setting priorities.

- Difficulty implementing.
- Requiring support, guidance, and direction.
- Feeling isolated.
- Being reactive rather than proactive.
- Wanting to focus.

STAGE 2: BUILDING BUSINESS

Advisors in Stage 2 are likely to have experienced some business growth, have over ten years of experience, and have some designations like a CFP® or a CLU®. They want to:

- Have an effective team.
- Leverage themselves with process, technology, and support team members.
- Have the right number of ideal clients.
- Increase profitability.
- Build a business entity.
- Create a presence and positive reputation in the community.
- Grow through acquisition.
- Have more than one revenue generator.

Business obstacles advisors are facing:

- Feeling overwhelmed and diffused.
- Looking to simplify.
- Looking to gain efficiency and productivity.
- Wanting someone in their corner.
- Being reactive rather than proactive.

STAGE 3: MONETIZING

Advisors in Stage 3 are likely to be thinking about their succession and exiting the business. Their revenues are strong, and their priorities are their health, life balance, personal relationships, and leaving a legacy. They want to:

- Have the right number of ideal clients.
- Preserve and protect their clients, income, reputation, assets under management, and the value of their business.
- Have a business entity.
- Have a strong reputation in the community.

Business obstacles advisors are facing:

- Having trouble keeping up with technology.
- Feeling overwhelmed and diffused.
- Achieving and maintaining time freedom.
- Challenged by regulatory requirements.
- Feeling bored.
- Succession planning.
- Concerned about "what's next."

Once you have identified what stage of business you are in, it's time to identify what your biggest business gaps are in order to determine what *infusion* is required. You will identify this by completing The Velocity Indicator assessment, which we introduce in the next chapter.

BRAD AMLIN: RECHARGING HIS BUSINESS

In Brad's case, after starting out in his career as an advisor, he eventually took over a business, Marlatt Insurance Agencies Limited, from a veteran advisor named Dave. Now, Dave had enjoyed a successful career, and he was ready to retire and reap the rewards of his hard work. Brad purchased the block of business to jump-start his career while ultimately minimizing some of the headaches associated with starting from scratch. This business had hit a plateau and was in danger of declining as most of the clients were elderly, and Dave was not in the habit of bringing in new, younger clients. Dave had become complacent, and it was time for an infusion of something new.

For Dave, Brad was the infusion of something new. Now Brad was in Stage 1: Building Revenue of his career and was about to come up against a Recharge or Decline of his own.

Now let's take a step back. Brad started in the industry as a branch administrator and quickly decided that owning his own advisory business and being a financial advisor was his calling. When he initially joined Dave's team, he recalls:

> *I made it*, I thought to myself as I looked around at the bare walls of my new office and my desktop, which was empty, with the exception of a laptop and phone. Today was my first day as a financial advisor. I would finally have that job I wanted, full of opportunity. Yes—I had finally made it. At least, this is what I thought for the first few weeks. Little did I know how wrong I was.
>
> I looked ahead at my calendar to see what appointments I had. Unsurprisingly, there were none. In 2001, we didn't have a Client Relationship Management system, and we were still using a paper-based booking system.

Nowadays, technology has come a long way, but Dave, the previous owner, had never used a computer, and he definitely wasn't going to start now, nearing the end of his career.

I started attending meetings and listening to wholesalers and portfolio managers outline and market their products. I was under the misconception that I would receive more leadership and guidance from Dave, especially once I bought into the business. I had envisioned being introduced to existing clients, forging relationships with those clients, with the eventuality of those clients transitioning to me.

Looking back now, with the experience I have, I know that this isn't enough to sustain a business. I would've been taking over the same revenue, largely trailing commissions and renewal income, while overhead increased with my salary and car allowance. For the business to be viable, I needed to focus on lead generation and acquiring new clients to Recharge versus Decline.

Did I know financial products, strategies, and concepts? Absolutely! Did I know how to prospect for clients? Absolutely not! I also didn't have much of a natural market and didn't want to solicit family and friends. I lacked confidence and direction and wondered whether I had made the right decision to leave the stability of my corporate role.

And, if my confidence wasn't already rattled, Heather, my wife who was working with Dave and me at the time, gathered us together to inform us the business accounts had been drained. As she so ominously put it, "We are broke!"

We were, in fact, not broke as Dave had most of the excess cash sitting in his holding company, but in that singular moment, I made the decision that I needed some help.

At one of the many meetings that I had attended over the last several weeks, I was re-introduced to Art Schooley. I reminded him about our meeting several years earlier while I was still bartending. I am not sure if he remembered me, but if he didn't, he sure fooled me. Art had recently left his position as a very successful regional vice president to start a coaching business specifically geared to financial advisors, The Personal Coach.

As big financial services companies scaled back on personnel, this left a gaping hole in advisor support, so this became a natural fit for Art. As a branch manager and then regional vice president, he led a team that recruited and coached advisors. Art had many years of experience leading and coaching advisors to success.

I spoke to Art about Dave. Art reminded me that Dave had been accustomed to doing his own thing for almost fifty years.

"Dave has built a client base on trust," Art said. "That worked in his era, but today the consumer is much more cynical and has access to endless information on the internet. As much as trust is important, you can no longer ask someone to do business with you based solely on trust. You have to demonstrate that you have a process for providing advice and the knowledge to back that up with a team to handle the ever-growing administration requirements."

Art and I decided to work together. He wanted to help me, and I felt a wave of comfort and encouragement knowing someone was in my corner.

Of course, we discussed S curves. Art looked me in the eye and asked, "What do you think is happening to Dave's business?"

I assumed it was failing and answered, "The trajectory of the S is going down."

Art smiled and said, "You are correct. There are a couple of obvious reasons why this is happening. First, the business is experiencing some natural attrition. Dave is almost seventy-five, so it would stand to reason that most of his clients are in a similar demographic. If the business is losing clients through death and not keeping those assets on the books, then you would see erosion that way.

"There is also the possibility that if clients' children are getting involved, they may not have the same relationship with Dave and have another advisor to refer to. In either event, you have to get out there and start rebuilding the business again. You want to reduce the average age of the clients."

Brad is in a great position because he has bought into an existing business. If he decided to start an advisory practice as a one-person act, it would have been even more challenging.

We often encourage new advisors to join an existing advisory business. Not necessarily to buy in right away but as an associate advisor. Existing advisory businesses often have too many clients or clients that are not ideal, so some of those clients can be turned over to the associate advisor. From the new associate advisor's perspective, they have the opportunity to be mentored while being surrounded by infrastructure that they could not afford on their own.

From the senior advisor's perspective, it allows them to focus on their ideal client, better manage their time, and could potentially provide them with a succession plan for their business.

For Brad, his business coach, Art, was his infusion of something new in order to avoid any further decline and to transition to his next business S curve. If you understand where you are on your S curve, you can take control of your curve and anticipate when change is required (i.e., bringing in an associate advisor or hiring a coach). Determining what change is required will be dependent on your business gaps, which we will begin to outline next. These changes will ultimately ensure you find and continue to build your business momentum.

WHAT'S NEXT?

- Identify your business stage. Can you relate to the common business objectives and obstacles mentioned in Brad's Building Revenue stage?