

PROFESSIONAL DEVELOPMENT

Mega Producers: Part III – Important "To-Do's"



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Since introducing the general characteristics of Mega Producers in the first part of this series, I've gotten a few e-mail inquiries about the most efficient ways to move to higher levels of business productivity, i.e., e-mails that ask "next step" questions. Interestingly, those inquiries were similar to those questions initially raised in personal coaching sessions. While some of the next steps are obvious, none are easy. All require a high degree of dedication and the courage to delve into areas that substantially stretch one's comfort levels.

Because of these inquiries and the comments made by a couple of interviewees, I've elected to take a slightly different approach in how this series is written. Rather than continuing the series by merely describing the results of the interviews in each of the various interview categories, a series of "how-to" articles will be interspersed so that those who would like to attain new heights will have additional tools to do so. Essentially, instead of merely reading about what can be done, we'll also see how it can be done. This modified approach will better serve the overall readership of this publication, many of which are striving to enhance their business practices.

The first part of this article is motivational in nature. It is written with one purpose in mind: to help readers recognize the seriousness of this message. Most people would already be more successful if they took the necessary time to be successful. Unfortunately, most people don't. They're too busy, working too hard, have to put out too many fires, etc. We all know people who would be substantially more successful if they only were able to re-invent their businesses. In the small group coaching sessions that I've led, many top producers quickly – and rather easily – increase their productivity by almost 50%. Sometimes it's merely the ability to take time off from their businesses, to look at things from different perspectives and to really hear a few new ideas from the coach and/or fellow participants, that causes the essential mental shifts to occur that then lead to business development.

Unfortunately, over the years, there have also been too many participants who listened carefully, were temporarily enthusiastic and then went back to their old ways. Of course, that's their choice. But, is it really? From a psychological perspective, old ways of doing things create a mental habit or rut. It is often as difficult to get out of a rut as it is to break an addic-

tion. We may even logically agree that "things are bad," that "something needs to be done," that "I'm stuck," etc., but knowing something and doing something about it are entirely two different things. As the popular cartoonist, Ashleigh Brilliant, once wrote, "My attempts to eliminate some of my bad habits are meeting with fanatical resistance."

"But I'm Too Busy"

Believe it or not, this is probably the No. 1 reason that people get stuck at a particular level (career, production, business, efficiency, etc.). They are working so hard that they can't see the forest because of the trees. In some of the professional keynote speeches or workshop presentations I've given, there are a few illustrations and quotes that help make the point very dramatically. Some of them are reproduced here for your enjoyment and consideration. However, each makes a very special point regarding the ability "to get there from here."

What do you see in this picture?



This illustrates how some people have so many things going on that they miss the essential picture – an old man on the hills. In our day-to-day business, it's very difficult to see clearly because of all the clutter around us. We're focused on bunches of these little pictures that can become overwhelming. It is only by stepping back, taking a breather and looking for the "essence" or "core" that we have a chance to control our business direction. Otherwise, we are being controlled by the business.

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try with best-in-class sales, marketing, technological and technical assistance in winning business in each of the ten major market segments in which the consultant may choose to compete?

- Can you help the consultant find operating efficiencies in their practices through technology, division of labor, process development or training?

The financial services industry is about to go through a most profound metamorphosis as it moves from commission brokerage to fee-

based advice. In this new advice business model, it is not economically viable to provide high level, comprehensive, expert advice to mass market investors with less than \$100,000 to invest, yet it is the mass market that heretofore has been the primary focus of financial product manufacturers. The changing economics of the industry (declining commission brokerage rates) and the new focus on investors with more than \$100,000 to invest, requires financial product manufacturers to completely reconfigure their marketing effort.

A different market focus is required, along with a different product structure, pricing, investment minimums, support and technology. What worked well in the past will not work well in the future. We are in a business environment that requires vision and leadership. Phoenix Investment Partners and their separate account manager affiliates of Roger Engemann, Seneca, Zweig, Hollister, Oakhurst, Duff & Phelps, Aberdeen and Goodwin, are wonderfully positioned to take full advantage of the new opportunities emerging. ■

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Juggling

You'll always have a multitude of things to do: reviewing accounts, making investments, speaking to new clients, analyzing portfolios, watching the market, answering questions, making decisions, etc. For many people, it sometimes seems that they have to run faster and faster in order to go absolutely nowhere. Unfortunately, "if you're not going forward, you're going backward."

Of course, business is only one portion of our life. Many people can relate to the next illustration about trying to juggle too many things at the same time.

It's no wonder why many people don't maximize their potential. Most of us are so busy "doing things" that we don't have time for anything else, such as business development and planning, never mind personal enjoyment. This situation relegates the future of their business to the vagaries of luck. "As luck is given, luck is taken away. Luck is the least sure of all events."

Of all the lessons learned from the interviews, the need to know where you are going and to simplify your life so that you can focus your attention seems to be the most important. Without focus and without discarding as many of the distractions as possible, it is almost impossible to attain specific personal and professional goals. Of course, knowing where you are going and simplifying your life is a bit easier said than done. Foremost, it requires that you have an overall game plan and try to leave nothing to chance. Any game plan must start with a vision of the future – an idea of where you would like to be in all areas of your life – 5, 10 and 20 years from now.

Reality: What A Concept!

Each person must take a long, hard look at themselves in all areas of life and ask the ques-

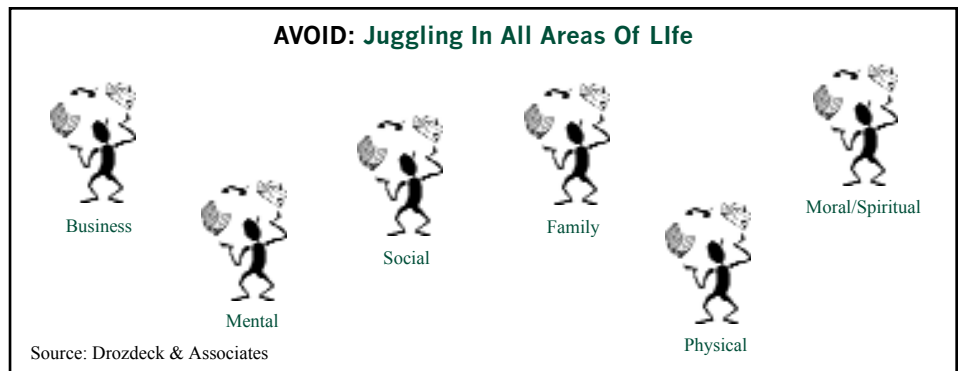
tion: "Am I winning?" If the answer is "yes," then they are probably on the right track. They may wish to make some enhancements, but they are basically going forward. If the answer is "no", then they must take control of the situation and refocus their energies. People answering "no" are often trying to go in several directions at once, which is a great way to go nowhere.

Consider the following illustration as a metaphor for goal setting. Is there anything wrong with this picture?

You realize, of course, this schematic cannot be translated into reality. Just because something exists within a mind or on a piece of paper, doesn't make it attainable. So too with business development goals. Some people have impossible goals – and don't even realize it. They are in pursuit of something that will lead them to nothing. When speaking with other professional coaches, I hear that they help people make the fastest growth changes when the false (old-fashioned, flawed, incomplete, inconsistent, impossible, etc.) paradigms are broken.

So, does any of this apply to you? If so, now is the time to start making changes. Remember,

AVOID: Juggling In All Areas Of Life



you will pay the price for realized dreams or pay a price in lost opportunities and diminished dreams. And, without any doubt, it's a choice that you are making while you are reading this.

Analysis and Developmental Strategy

The balance of this article will be devoted to an overview of an analysis and developmental strategy that forms the essence of how those interviewed went about it. (The next article in the series will continue the "how-to" segment.)

The following is a summary of steps that can be employed.

1. Answer the question: "Where do I want to be 10 years from now?" Create an ideal that you would like to move towards and incorporate each of the areas of your life: physical, mental, spiritual/moral, family, social and professional. Life is too important to permit failure by not taking into account any of the main categories.
2. Develop a mission statement that incorporates your vision of the future. This statement helps define who you are and what your values are. It helps you to focus your attention, keeps you on the right track and assists you in maintaining your motivation

10 Years From Now . . .

You will have achieved a level of growth at great personal cost. If you have made significant progress towards achieving your personal and professional goals, you will have done so at the cost of self-denial, self-discipline and even self-sacrifice. However, if you have not made significant progress, you will have paid with lost opportunities, broken promises and diminished dreams. The choice is yours, but both success and failure come at a great cost, and true success demands great character and dedication – Karl F. Gretz

to succeed. In fact, it helps you to refine your personal definition of "success."

3. Develop or refine your "value added" statements. These actually enhance the power of the mission statement(s) by adding depth and breadth. It helps further define who you are and what you bring to the table in all areas of your life. Value statements can also serve the purpose of helping you "cross-reference" and integrate all areas of your life. For example, it becomes obvious that you can't maintain strong professional efforts unless you remain physically and mentally healthy. Likewise, all could be for naught if you neglect your family and friends while pursuing "success."
4. Analyze (or re-analyze) your business to determine which client relationships are worth pursuing and whether the type of business you currently have is matching your long-term view. When analyzing clients, use a rigorous, objective and systematic process to take into account such variables as: revenue generated, assets under management, activity within the account, service requirements, referral potential and enjoyment factors. (A formula, using a point system, will be presented in the next issue.)
5. Identify the top-tier clients who represent the bulk of your business. Ask yourself two questions:
 - a. Am I giving my first-class clients first-class service or coach service?
 - b. Is this type of business consistent to where I want to be in five or ten years?
6. Identify the bottom-tier clients who may represent your loss leaders. Determine if you are possibly over-servicing them and simultaneously taking your valuable time, energy and expertise away from your best

or ideal clients. If so, why? Are you allowing this to occur?

7. Identify your ideal clients and do a comprehensive demographic study of their attributes. Go way beyond the simplistic demographic studies of age, occupation, club memberships, etc., to include charitable or community interests, educational plans for the grandchildren, political affiliations, membership on boards, etc. While doing this, you are simultaneously increasing the strength of the relationship.
8. Make sure that your infrastructure can support the new business you are about to obtain as a result of Step 9. Have specific procedures in place to ensure that you deliver the type of quality advice and service that you will be promising. Make sure that your value added will actually be provided, even if you have a complete turnover of personnel. Do not leave anything to chance.
9. Develop a marketing campaign to clone your ideal clients. Begin a systematic, measurable campaign to build your business. This includes getting referrals.
10. After a few weeks, and again after a few months, reassess what you've accomplished and answer the question, "Am I winning?" with respect to your business development efforts. If "yes," enhance and continue. If "no," discover what's going wrong?

While these ten steps seem simple, the reality is that it takes a lot of work to implement them effectively. Remember the "Can You Find the Old Man?" and the "Juggling" cartoons. The roadblocks that they represent can continue to stymie your efforts unless you take precautions. ■

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