

FINANCIAL PLANNING

March 2008

Financial-Planning.com

SPECIAL REPORT: PRACTICE MANAGEMENT

BIGGER, SMARTER. MORE EFFICIENT,
PERSONABLE, PROFITABLE, SALABLE—
IN THIS ISSUE, THE BEST NEW IDEAS
FOR YOUR BUSINESS, HOWEVER
YOU WANT TO GROW

Joe Deitch, CEO,
Commonwealth
Financial Network



TIM GRAY

DEVELOP UNSHAKABLE CONTENTMENT

To be truly successful, the financial planner must develop a sense of well-being and contentment that is virtually unshakable, especially in times like these when the markets are volatile. The goal sounds more elusive than it is. But the truth is, an advisor already has the tools and techniques of planning at his or her fingertips: To achieve confidence to run a practice, the planner could hire a life coach to sort out priorities and keep him or her on track, much the way the planner's own clients hire him or her to line up, and realign, their financial ABC's.

In addition, the planner needs to size up the practice in the same way he or she approaches an individual's portfolio, using identical ingredients—an intelligent process, which leads up to a well-considered plan that is modified periodically based on results. Finally, the advisor must regularly celebrate successes, large and small, through a system of rewards customized to the people working in the practice. A happy life is a celebrated life.

Many planners have an identity crisis. The vast majority started out as salespeople. An epiphany occurs when advisors understand that they are no longer in sales: That's when they start building their businesses, not just their book of business. Of course, many other factors affect planners, and everyone else. The world has become more complex and that creates pressures: We used to have five choices, now we have 5 million.

At the same time, the needs of advisors have grown exponentially in staffing, managing, marketing, succession planning, process mapping, operational efficiency, technological support, account security and compliance. Keeping up with all these tugs on their time and attention can cause unhappiness, if the planner has left out key preparatory measures of running a complex business.