



Growing Pains

How to develop into a more established producer

In our roles as field leaders, we are responsible for many outcomes, including recruiting and selection, compliance, and advisor development.

Over the last decade, our financial centre has worked at measuring a number of key success factors with respect to advisor and producer development. We have identified three elements for both new and established advisors: adequate activity, subscription to a process, and leveraging resources.

Advisors must not only maintain enough activity to reach their specific goals, but also measure the level of activity to assess the efficiency and effectiveness of their practice. When starting out, much of an advisor's energy is put into prospecting and learning the planning process. Measurement tools include daily and weekly activity scorekeeping, and feedback on process competence and delivery.

As advisors mature and grow into established producers, the dynamics of activity evolve. Prospecting is still paramount to success, yet now the elements of client reviews and business growth require conscious activity tracking.

Follow-up activity is common to advisors at all levels of experience. We appreciate that ours is a business of delayed rewards and delayed penalties, so we must persist and follow up to hit our long-term goals and deliver on our extended client commitments.

The most successful advisors may not love prospecting or following up, but these tactics are basic building blocks in their businesses. New activity provides opportunity to inject new energy into a practice, and affords advisors with the ability to change the demographics of their clients. Follow-up activity ensures cases that might take longer to develop are not missed or go somewhere else due to lack of oversight.

A repeatable process helps advisors be more effective at all steps, from prospecting to fact-finding to administration to succes-

sion planning. A process helps newer advisors become better listeners. For example, when they know what they are presenting, they are better able to pick up on the prospect's key issues.

As our practices develop, compliance plays a larger role in our success. On the defence side, strong compliance elements ensure we get the job done the right way. On the offence side, active compliance measures can subjectively help us be perceived as more trustworthy and referable. A culture of compliance in your practice can also make your book that much more valuable when it comes time to sell your clientele, and that is a trend we are seeing play out more each year.

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Revenue generation through increased referrals is the key attribute to process. When your network experiences your process and gets a better understanding of what you do, how you do it, and whom you work with best, you will be in a position to obtain more qualified introductions, provided you follow the first step to success, namely adequate activity.

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in the overall practice. The best advisors make the complex simple when meeting with clients, yet often these same advisors make their businesses complex by trying to do too much on their own, or by not leveraging technology, space, or people to free up time.

Time is a scarce resource for both new and established advisors. The more efficient we can be with our schedules, the better we are able to use our newfound free time to meet more clients, or enjoy more time with our families, friends, and communities.

We have worked hard at helping advisors measure their returns on investment with respect to people and technology. Advisors starting out learn all the steps of the process, and become so proficient that they may feel reluctant to delegate a number of the non-client facing steps. It may seem counterproductive at first to assign some tasks, but this step frees up the advisor to pursue much more lucrative activities. The gain in revenue almost universally outpaces any expenses incurred by a factor of three.

So whether an advisor's experience is one month, two years, or three decades, some universal truths persist. The successful advisor maintains adequate activity levels (you have to make the calls), follows a consistent process (plan your work and work your plan), and leverages resources (no man is an island). These three common elements provide the building blocks for a successful financial planning practice, and can ensure a legacy for your business for years to come. **F**

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