



PROVEN IN THE TRENCHES

— WORKBOOK —



CARSON

Congratulations on taking a meaningful step in the evolution of your firm!

A well-equipped advisor-CEO knows the importance of building and sustaining a scalable business, especially in this transformative time in financial services. The opportunities to succeed have never been greater, nor have the distractions to fail. Yet, with all this change, one truth holds the secret to success: advisors who can adapt and execute will be the ones who win. Of course, to close this knowing-doing gap, you must have the tools and guidance to initiate change.

This workbook is designed to provide just that. Included in the outline below are several tools, exercises and processes referenced throughout the book, *Proven in the Trenches: 11 Principles to Maximize Advisor Value and Transform Your Firm's Future*. These helpful guides will improve your IQ (implementation quotient), your AQ (adaptability quotient) and lead your firm forward in fulfilling your deep-seated purpose.

Exercises and Tools

- **The Blueprinting Guide** - Found in Chapter 2, this immersive exercise helps advisors define their vision, articulate their “why” and communicate their purpose clearly. Without this valuable reflection, advisors lose their focus and teams suffer from receiving lack of direction.
- **Advisor Growth Path and Performance Review Template** - Found in Chapter 3, the Advisor Growth Path is a tool that provides advisors with an outline to grow and develop a new hire from Associate Wealth Advisor to Wealth Advisor. The employee performance review template is a reference for advisors who need a guide to conduct performance reviews for their team.
- **The Wheel of Accountability and 100 Items to Delegate** - Found in Chapter 4, the Wheel of Accountability illustrates a methodology of how work can systematically travel through various members of the team. For advisors who have a hard time thinking through what tasks they can delegate to their team, use the 100 Items to Delegate checklist to identify how you can elevate and delegate.

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- **Marketing Plan Template and Press Release Template** - Found in Chapter 5, the marketing plan template provides advisors and their teams with a simple, one-page plan that can be used to guide the firm's marketing strategy through the year. Also included is the press release template, which gives a sample outline of how an engaging, timely press release should be written to increase brand visibility.
- **My True Wealth Hierarchy** - Found in Chapter 6, the My True Wealth Hierarchy presents an example of how a firm can shift the way they demonstrate advisor value through a re-explained value stack of advisor services offered.
- **Advisory Council Quick Start Guide** - Found in Chapter 7, this step-by-step guide serves as a system for teams to use when planning and executing an advisory council event.
- **Strategic Partner Evaluator and Partner Solutions Comparison Chart** - Found in Chapter 8, these two exercises allow advisors to clarify their options when searching for a value-added partnership.
- **Stairstep Questions/Discovery Questions/Referral Scripts** - Found in Chapter 9, these helpful scripts give advisors the exact verbiage to use when having influential conversations with prospects and clients.



Blueprinting Guide

As the saying goes, “If you don’t know where you are going, any road will take you there.” Below, we share a proven methodology we’ve used with thousands of advisors over the past two decades to help you regain your focus and re-ignite your desire to plot a purposeful path forward. The Blueprinting Process, laid out in the Blueprinting Guide, clears your mind of the noise, which can wreak havoc on our attention spans, and provides you with a framework on how to build a business that is focused and effective. Without moving through this mindful reflection, we can’t effectively lead our firms into the future. You owe it to your business as much as you owe it to yourself. You can find more guidance on the six steps of the blueprinting process in **Chapter 2: A Lesson from The Beatles: Blueprint Your Business and Your Life** and in the *Proven in the Trenches* book.



Find Your Why

The Blueprinting Process is a series of exercises we created to help you live your life by design, not by default. The purpose of these exercises is to help ignite your relentless burning desire and lead you to personal fulfillment. In other words, it will help you find your “why.”

This series of six exercises will help you develop a crystal clear map of where you want to go personally and what you want to accomplish professionally. As a result, the new clarity gained will help make your life much more meaningful and your business much more profitable.

Completing the Blueprinting exercises is the key to igniting your relentless burning desire. Igniting your relentless burning desire requires you to dig deep. You have to spend some serious time reflecting, contemplating and being authentic with yourself.

This is not something you’re going to knock out in a weekend. It could take weeks, or even months, before it fully evolves into a clear picture of your future.





Values

All people have certain principles and values they believe in and live by. These are the innermost beliefs that distinguish who we are and how we conduct ourselves. Values are things that are very important to us. They include aspects of life such as family, health, career and spirituality. Having strong convictions about what we value and keeping them front and center in our lives keeps us balanced and focused on the most important things. In the long run, focusing on what you value, coupled with solid principles, will help you live a fulfilling life that is far more satisfying than any short-term gain from compromising.

Having these strong convictions benefits you in other ways, too. In times of indecision, you can turn to your guiding values. They will frequently give you the framework for making tough decisions. When you're unhappy, you can turn to your values and see if you're leading a life that is consistent with your beliefs. When you're underachieving, you can turn to your values and gain the motivation to make the extra effort.



Identify What You Value Most

Decision Making

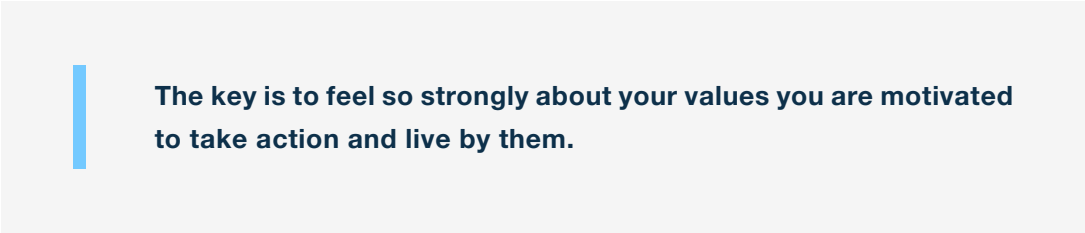
Have you ever had trouble making a decision? In business and in life, we have to make decisions all the time. Many of them involve “gray” areas where more than one solution will work. Indecisiveness results when you are not clear on your values. Once you bring clarity to your values, making decisions becomes easy.

Happiness

Far too many people in our society go through life without zest and enthusiasm. Frequently, this is because they are doing things that are not congruent with who they are. The result can be burnout, depression and ineffectiveness. The key is to check what is important to you and then make sure your life is in sync with that.

Achievement

Some of the greatest fulfillment in life has come from people who felt so strongly about their values they were willing to devote their lives and, in some cases, sacrifice their lives to live them. The key is to feel so strongly about your values you are motivated to take action and live by them. Having conviction about something you value, and then committing to living by it every single day, will go a long way toward igniting your relentless burning desire.



The key is to feel so strongly about your values you are motivated to take action and live by them.

Identifying What You Value Most

In this exercise, you'll identify what you value most in life and then rank them from most important to least important. Examples that might appear on your list include:

Family – Health – Spiritual Fulfillment – Love – Relationships – Generosity – Adventure – Achievement – Passion – Creativity – Leaving a Legacy – Fun/Happiness – Positive Attitude – Learning – Helping Others – Simplicity – Financial Security – Peace of Mind – Respect – Gratitude – Abundance – Compassion – Faith – Growth – Honesty – Integrity – Kindness – Selflessness – Significance – Vitality – Wisdom – Intimacy – Security


Directions:

List at least six things you value most in life and then rank them in order of importance. Then, indicate the actual percentage of time you spend living and supporting these values.

Things I value most in life are:

Value	Rank	% of Time

(LIST CONTINUES ON NEXT PAGE)



Value	Rank	% of Time

Take a close look at your list. Are you spending a lot of time living and supporting your values?

Remember:

Values are not some fluffy ideal. They need to be fundamental to who you are as a human being. With that said, some of your values may change over time due to changing circumstances in your life. What’s important to you today may not be as important to you five years from now. Consequently, it’s important to review your values on a regular basis to make sure they are still important to you.

To get more focused on your values, **restate your top six values in the chart below**, then list one key action you can implement that will help you more fully integrate that value into your life. For example, let’s say health is one of your top six values.

Here’s how that line on the chart might look:

Value	Action to integrate it more fully into my life
Health	Exercise at least 30 minutes a day, 5 days a week.

Now complete the full chart

Value	Action to integrate it more fully into my life

(LIST CONTINUES ON NEXT PAGE)



Purpose

We all have certain desires and pursuits in life such as ensuring our security and caring for loved ones. But, when we move beyond the day-to-day pursuits of life, what moves you?

Without meaningful purpose, we simply go through the motions of daily life. We respond to the alarm clock, we go to work, we solve the day's problems, we eat, we relax, we spend a few minutes with the family, we go to bed and then we wake up and do it all over again. We could do that for 50 years and then look back on what we've accomplished and be sadly disappointed at how much time we spent accomplishing so little. Each of us is capable of making a very positive impact in the life we live.

For many people, being a loving spouse and raising great kids is a huge accomplishment and they should be rightfully proud of that. Meaningful purpose goes a step beyond and transcends what we do for ourselves and our immediate family. Meaningful purpose reaches out to the world around us and infuses life with the special gifts each of us have inside.



Find Your Meaningful Purpose

The following exercise is designed to help you identify, unlock and pursue your meaningful purpose so the world can benefit from your unique gifts. Below are a series of questions and your objective is to reflect on them, write your response and then consciously decide how you are going to move forward living your life with meaningful purpose.

What causes you to jump out of bed in the morning feeling refreshed and ready to tackle the day's challenges?

What are your unique gifts, i.e., what do you do extremely well?


(CONTINUED ON NEXT PAGE)

What activities are you most passionate about? For example, what gives you a great feeling of satisfaction and fulfillment?

What causes will you fight for?

Given a choice, do you prefer to help people by rolling up your sleeves and pitching in, or do you prefer a more behind the scenes role? Give examples of the types of activities you like to do based on your response.


(CONTINUED ON NEXT PAGE)



How will you know you are living your life with meaningful purpose?

If you live your life with meaningful purpose, how will the world be a better place?

(CONTINUED ON NEXT PAGE)



Based on your answers to the previous questions, take some time now to jot down your thoughts on what your purpose in life may be. Granted, this is a tall order, but you have to start somewhere. Make some notes, then set it aside for a while and let it sink in. Revisit what you wrote and see if it still feels congruent. Continue this process until you come to the “aha” moment and you know you’ve got it!

Meaningful Purpose Notes



Vision

There's an old saying, "If you don't know where you're going, any road will get you there." That's a recipe for mediocrity. People of great achievement know exactly where they're going and they take the necessary steps to get there. But, where is "there" for you?

"There" is your ideal future scenario. This is the dream life and dream business you would create if you had absolutely no constraints and could simply wave a magic wand and make it happen. It's your vision for your environmental surroundings, the people you associate with, what you spend your time doing and what you want to accomplish. It's different for everybody. For example, perhaps you want to be successfully self-employed, working from home and living in the mountains. Or, perhaps you want to work for a non-profit organization that speaks to your heart and live near your children and grandchildren. It can be anything, but it must be something and it must be clearly defined. It must include tangibles so you can see it, feel it, touch it, smell it and hear it so you can get all your senses involved in helping you drive toward it.

Your vision must be compelling. It must be something that motivates you to jump out of bed in the morning and get working. Your vision is what will sustain you when the going gets tough and you face major obstacles. To develop it, disengage from the present and position yourself in a future with unlimited possibilities. Eliminate your limiting beliefs and think big. With this frame of mind, you can develop a vision that propels you to success, contribution and happiness far beyond what you've ever imagined.



Create a Compelling Vision of Your Future

The key to your compelling vision is to create one that motivates you to take action and helps you persevere even when times are difficult. Here's an example of a compelling vision of the future:

I enthusiastically jump out of bed every morning full of love for God, family, friends and life. I am a husband my wife is proud of, a father my children look up to and a friend people count on.

My family is financially secure, physically fit and emotionally close. We live in a comfortable home on one acre with a postcard-perfect view of the Pacific Ocean. Our home is light and airy with crisp ocean breezes blowing through. Pictures of my family and special moments in our life line the walls. The sound of grandchildren fills the house. As I look out the window, I see waves lapping the shore, seals playing on the rocks and surfers hanging ten.

My days are spent helping the people around me reach their fullest potential. I do this by meeting with my top clients, guiding them in reaching their dreams and aspirations and communicating my wisdom through my life-planning website. My financial success enables me to be a reverse tither and I give away 90% of my income and live on 10%. My schedule is flexible and I spend several hours a week mentoring disadvantaged children. For recreation, my wife and I travel the world, visit our kids and grandkids, read and take time to enjoy the beauty of the great outdoors.

When I go to bed at night, I sleep soundly knowing I helped make the world a little better than it was when I woke up.

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In this exercise, you'll paint a picture of your compelling vision.

Directions:


Don't hold back. Finish each statement as accurately and completely as possible. This is your future, so make it a great one!

I want people to remember me by saying I was...

If I had all the money I ever needed, I would spend the rest of my life...

If I wasn't so afraid, I would...

(CONTINUED ON NEXT PAGE)



Review how you finished all the previous statements. From this, use the following outline to write a compelling vision that motivates you to take action and gives you great excitement from just thinking about it.

Relationships I surround myself with...

Environment I live and work in....

(CONTINUED ON NEXT PAGE)



I spend my days working on...

Away from the office, I...

I'll be remembered for...

(CONTINUED ON NEXT PAGE)

Create a Vision Statement

Now that you have a compelling vision for your future, it's time to simplify this information to share with your team by creating a professional vision statement. A professional vision statement answers the question, "Where do I see my business in the near future?"

In the space provided below, create a professional vision statement which is succinct, motivational and provides clarity for your team about where you are going.

Professional Vision Statement:



Mission

A mission statement is not simply a hokey statement that gets written once and then filed away. Rather, it is a living, breathing document that should be displayed prominently for visual reinforcement and should be internalized to keep your subconscious working on it. Spend time developing it, memorizing it, living it and you'll be pleasantly surprised at the results.



Develop a Personal and Professional Mission Statement

Personal Mission Statement

Here's an example of a personal mission statement:

"My mission is to be loving and loyal to my family and friends, lead a successful career that I enjoy, stay healthy and take on any challenges that come my way.

I value my family, friends, spiritual fulfillment, sense of accomplishment and enthusiasm.
I value my relationship with God and live by the Golden Rule.

Throughout my life, I will always be supportive and loyal to my family and friends. I will be an active member in my place of worship and in my local community. I will use my financial management skills to help needy organizations keep their financial houses in order.

I will live life to the fullest and strongly believe that nothing is impossible."

Similar to a personal mission statement, make it personal, meaningful and inspirational. Both statements should be reasonably short and highly memorable. There's no set length to a mission statement. Just make sure you can remember it and it connects with you.

Your personal mission statement may follow a similar format or you may want to modify it. The key is to make it personal, meaningful and inspirational.

A personal mission statement is your declaration of the kind of person you want to be. It will serve as your lighthouse during difficult times and keep you motivated, focused and true during your life. Share it with your spouse or significant other. Think of it as a daily guide to living. Answer the following questions to help you create your personal mission statement.

(CONTINUED ON NEXT PAGE)



Who do I want to be?

How do I conduct myself?

What and who is important to me?

(CONTINUED ON NEXT PAGE)

Directions:

Review your answers to the previous questions and then take some time to write a draft of your personal mission statement. The key is to get something down on paper. Let it percolate and then come back to it. Eventually, solidify and review it each day.

Personal Mission Statement

Professional Mission Statement

Your professional mission statement is your business guide. It can address such issues as who you are, why you exist, who you serve and what results your clients can expect. After you develop it, share it with your team and your clients. Let it permeate your office and guide you and your team's actions.


Here are several examples of professional mission statements submitted by financial advisors:

- To create a world of financial comfort by implementing custom solutions to individual needs!
- We are dedicated to enhancing the quality of our clients' lives as we oversee their wealth to help them achieve their long-term goals and dreams.
- To guide our clients through the process of obtaining financial peace of mind so they can focus on the most important things in life.
- To guide our clients in making wise decisions based on Biblical principles for wealth management.

In this exercise, you'll create a professional mission statement.

A professional mission statement is your declaration of the kind of business/career you want to have. Answer the following questions to help you create your professional mission statement. If you are a stakeholder, and not a business owner, write it from the perspective of how you do your job.

(CONTINUED ON NEXT PAGE)



What does my business offer that my target market needs and is willing to pay for?

How do I deliver my products and services in a way that is tangible and distinguishable from the competition?

Why do we exist?

(CONTINUED ON NEXT PAGE)

What desirable outcome can my clients expect from working with me?

Directions:

Review your answers to the previous questions and then take some time to write a draft of your professional mission statement. The key is to get something down on paper. Let it simmer and then come back to it. Eventually, solidify and review it each day. Then share with your team to internalize and memorize.

Professional Mission Statement



Express

A value proposition defines what makes your practice unique and the experience to be delivered to your clients. A simple way to create a value proposition is to select keywords from your professional mission statement and define each keyword to answer why a prospect should do business with you or what the experience will be when the prospect is a client.



Express Your Value

Create a Compelling Vision of Your Future

Sample Value Proposition from Carson Wealth:

You are here today to decide if there is a compelling reason for you to work with me and my practice. The mission statement at Carson Wealth is:

To **inspire** our clients in making **informed decisions** through **education, communication**, and **service that exceeds their expectations**.

Our mission statement is more than just words; it's the action we take. Let me define for you what a few of the keywords in our mission statement mean to me.

Inspire - Our goal is to inspire you, our client, to live your life by design, not by default. Money is a tool to get the most out of your life.

Informed Decisions - Once you are inspired to share what you want out of life, next, we help you make informed decisions that are logical for you. Our skilled Certified Financial Planner, CPA, Attorney, and Insurance Specialist bring our resources together to develop a plan so you can accomplish your dreams.

Education - Making informed decisions can only be accomplished by providing you with some education. You don't need to understand everything we are doing, but you do need a 10,000-foot view of what we are doing, why we are doing it, and how it applies to you.

Communication - Our communication doesn't stop at education. Many firms claim to communicate frequently with clients, but we take it a step further and we over-communicate so you know we know you as a person and not just an account. You will never be disappointed in the level of communication you receive from Carson Wealth.

Service Which Exceeds Your Expectations - We deliver a level of service which will exceed your expectations. In our country, expectation of service has never been lower. So, we are going in a different direction. We provide a Four Seasons experience with FedEx efficiency.

How can we do all this? We are independent and sit on the same side of the table as you. We have a seamless proactive service process which simply means we anticipate your needs before you even know there is a need. It means being bifocal which means paying attention to what is happening today and anticipating changes on the horizon. Additionally, the entire team does their piece to add value to the process which means it's not about working with Ron Carson, but about having a systematized approach so you get to: Experience the Carson Wealth Way.

Does this sound like the type of relationship you are looking for from the company managing your wealth?

Create your Value Proposition

Now that you have a solid mission statement, the value proposition can be created. In the space below rewrite your professional mission statement created in the previous section:

In your mission statement above, highlight three to five keywords you can use to answer the following questions: Who are you and what makes you different? What do you actually do for your clients? What will their experience be like working with you? Write each of your keywords on the following page and then use that keyword to answer one of the questions above.

Keyword or Phrase #1:

Define:

Keyword or Phrase #2:

Define:

Keyword or Phrase #3:

Define:

Keyword or Phrase #4:

Define:

Keyword or Phrase #5:

Define:

Put it all together!

Create a story drawing together your keywords from your mission statement ending with a “punch line” connecting it all together.

Your Value Proposition

Create a Tagline

A tagline allows you to easily communicate to your clients and team members your ideal client in a succinct statement. When the opportunity arises, your client or team member will be ready to answer the question, “Why should I work with your advisor?” Here are a few examples of taglines:

My advisor is the #1 Barron’s ranked advisor in North Dakota.

My advisor specializes in the unique financial needs of airline pilots.

My advisor guides women in transition through life changes.

Directions:

Using your value proposition, build your tagline. If the examples above didn’t trigger any ideas, choose a word from each column below.

Tagline

Your Function	Ideal Client	Action	Conclusion
Help	Pre-retirees	Build	Financial security
Guide	Retirees	Transition to	Retirement
Lead	Single women	Toward	True Wealth
Show	Business Owners	Achieve	Financial goals
Steer	Doctors	Realize	Peace of mind
Assist	Engineers	Accomplish	A legacy
Support	Corporate executives	Protect	Ideal lifestyle
Point	Chiropractors	Develop	Custom strategies
Address	NFL players	Work towards	Maximize S.S. benefits
Enhance	Multi-generational families	Design	Charitable foundations
Manage	{Insert company name} employees	Find	Desired future
Oversee	Real estate agents	Discover	Organized financial matters

Once created, share your tagline with your clients and team members often and as part of your education about the types of client you want to replicate.



Goals

We all have wants and desires. We all daydream about what it would be like to be living our ideal life. But, merely thinking about our ideal life will not get us our ideal life. We have to be clear about what we want, when we want it, why we want it and we have to take positive action to make it happen. The goal-setting process is critical to making all this happen. As we set goals, make sure they are SMAC-certified – Specific, Measurable, Achievable and Compatible.

One of the keys to goal-setting is to tie them into your compelling vision. Your compelling vision is a lifetime pursuit. To make that manageable, you have to break it into pieces. To do this, complete the goal-setting and action-planning exercises. As you set goals, start by reviewing your compelling vision and then work backwards. To pursue your vision, what has to happen in 10 years, 5 years, 3 years and 1 year? Determine what age you, your spouse, and your children will be at each of those time periods. Identify the goal, then determine the one activity that will have the greatest impact on reaching that goal. Also, identify the reward you will get by reaching the goal.



Set Short & Long-Term Goals

Here are examples of categories in which you might want to set goals:

- Attitude** – Are there any attitudes or limiting beliefs you need to change in order to reach your compelling vision?
- Career** – What do you want to accomplish in your professional life?
- Education** – Do you need additional knowledge that will help you pursue your vision?
- Family** – How can you improve your relationships?
- Financial** – What net worth are you striving for? What business financial goals do you have?
- Physical** – What specific physical goals can you set? Do you want to be a certain weight? Do you want to exercise a certain amount? Is there a challenging physical goal you'd like to achieve such as climbing Mount Rainier?
- Recreation** – What do you want to do in your free time that will rejuvenate you?
- Community** – What do you want to do for your community? What legacy do you want to leave?
- Spiritual** – How do you want to grow in your spirituality?

Directions:

On the following pages, write down your goals for 10 years out, 5 years out, 3 years out, and for the next year. Start with your 10-year goals. At a high level, what should you have accomplished to make your Compelling Vision for the Future a reality?

Next, complete your 5-year goals and 3-year goals. What needs to happen during the shorter-term periods to assure the longer-term goals are achieved?

Finally, complete your 1-year goals at a much more granular level. For your 1-year goals, you will include the actions that will cause the goal to be reached as well as a reward that will drive you when your motivation is low.

Sample: 1-Year Goals

My Age:	Spouse's Age:	Kids' Ages:
57	52	29, 27, 21

Goal	Actions To Achieve	Reward
<ul style="list-style-type: none"> Take a two-week family vacation in July 	<ul style="list-style-type: none"> Schedule on calendar Meet with family to determine where Book travel and hotels 	<ul style="list-style-type: none"> Grow closer as a family, smiling faces, new experiences
<ul style="list-style-type: none"> Exercise vigorously at least 5 days per week to lose 30 pounds 	<ul style="list-style-type: none"> Join the local health club Get up by 5:15 a.m. Hire personal trainer for 6 months 	<ul style="list-style-type: none"> New \$2000 wardrobe

10-Year Goals

My Age:	Spouse's Age:	Kids' Ages:
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Goals	Actions to Achieve
-------	--------------------

#1

#2

#3

#4

#5

#6

5-Year Goals

My Age:	Spouse's Age:	Kids' Ages:
---------	---------------	-------------

Goals	Actions to Achieve
-------	--------------------

#1

#2

#3

#4

#5

#6

3-Year Goals

My Age:	Spouse's Age:	Kids' Ages:
---------	---------------	-------------

Goals	Actions to Achieve
-------	--------------------

#1

#2

#3

#4

#5

#6

1-Year Goals

My Age:	Spouse's Age:	Kids' Ages:
---------	---------------	-------------

Goals	Actions to Achieve
-------	--------------------

#1

#2

#3

#4

#5

#6

The background of the page features a series of concentric, hand-drawn style circular brushstrokes in a vibrant blue color, creating a dynamic and artistic frame around the central text.

Advisor Growth Path

Gallup found nearly 90% of millennials feel professional development opportunities are critical to workplace satisfaction. To address this, we've designed an Advisor Growth Path exercise, giving business owners the framework they need to begin crafting a growth path for their advisors and team members. On the next page, you will find the responsibilities for each position, as well as salary details and experience needed, allowing each person to know exactly what they need to do to rise within the firm, from one position to the next. For more about hiring and retaining your A+ team, see **Chapter 3** titled **Growing Your Own: Attracting and Retaining Top Talent** in the *Proven in the Trenches* book.

Relationship
Manager

Experience	Licensed	Salary	Payout	Bonus	Equity
------------	----------	--------	--------	-------	--------

Associate
Wealth
Advisor

Experience	Licensed	Salary	Payout	Bonus	Equity
------------	----------	--------	--------	-------	--------

Wealth
Advisor

Experience	Licensed	Salary	Payout	Bonus	Equity
------------	----------	--------	--------	-------	--------

Senior
Wealth
Advisor

Experience	Licensed	Salary	Payout	Bonus	Equity
------------	----------	--------	--------	-------	--------



Performance Review Template

Providing feedback on individual performance, both informally throughout the year and formally in an annual review, is essential to retaining and developing your team. Standardized and structured performance reviews allow you to measure the effectiveness of an individual in multiple areas while also using the review itself as an opportunity to define personal and professional goals. These goals are written within the performance review template and revisited during the next review, so teams and their leaders stay accountable to their commitments and understand how they're being measured. See the template on the next page to get started. For more about hiring and retaining your A+ team, see **Chapter 3** titled **Growing Your Own: Attracting and Retaining Top Talent** in the *Proven in the Trenches* book.

Performance Review

Note: Manager completes all pages and Internal Stakeholder completes only the last page. Internal Stakeholders must be employed for at least 90 consecutive days in the current review period before they are eligible to participate in the review process.

Review Period Manager

Internal Stakeholder Title

Gallup's Top 5 Strengths

i

- 1 Highlight key areas that are most important when considering the stakeholder's job responsibilities (weight them accordingly).
- 2 Highlight key areas for improvement.
- 3 Highlight key areas of greatest success during the review period.

E = Elite | TA = Top Achiever | A = Achiever | C = Contributor | NI = Needs Improvement

Core Attributes - Personal Attributes

					Coachability
E	TA	A	C	NI	Graciously accepts feedback Committed to change Awareness about one's self and others
					Sound Judgment
E	TA	A	C	NI	Exhibits sound and accurate judgment Includes appropriate people in decision-making process Capacity to address situations and circumstances skillfully
					Positive Attitude
E	TA	A	C	NI	Motivating those around you with a positive word Showing gratitude for what you have Encouraging others to do and be their best
					Adaptability
E	TA	A	C	NI	Open to accepting opinions and practices different from your own Shows flexibility Can work well with everyone
					Confidence
E	TA	A	C	NI	Belief in your ability to perform the job Exhibits resourcefulness Exudes professionalism and poise

OVERALL RATING **PERSONAL**

E
TA
A
C
NI

Core Attributes (cont) - Team Based

Cooperation					
E	TA	A	C	NI	Exhibits tact and consideration Displays positive outlook and pleasant manner Works collectively in group situations
Dependability					
E	TA	A	C	NI	Can be counted on in any situation Takes responsibility for own actions Meets attendance and punctuality guidelines
Problem Solving & Critical Thinking					
E	TA	A	C	NI	Identifies problems in a timely manner Gathers and analyzes information skillfully Develops alternative solutions
Respect					
E	TA	A	C	NI	Exhibits active listening to others Acknowledges others and their ideas Builds commitment from others
Communication Skills					
E	TA	A	C	NI	Exhibits good listening and comprehension Keeps others adequately informed Uses appropriate communication methods

OVERALL RATING TEAM BASED

Core Attributes (cont) - Position Based

Job Knowledge					
E	TA	A	C	NI	Competent in required job skills and knowledge Requires minimal supervision Displays understanding of how job relates to others
Client Service					
E	TA	A	C	NI	Gives high priority to achieving client satisfaction Exhibits the utmost follow-through with all client needs Devotes extra time to going above and beyond for clients
Planning & Organization					
E	TA	A	C	NI	Manages time efficiently Sets goals and objectives Displays high attention to detail
Productivity					
E	TA	A	C	NI	Displays efficiency when handling multiple tasks Shows incredibly high work standards Exhibits sense of urgency when completing projects
Initiative & Self Direction					
E	TA	A	C	NI	Volunteers readily Undertakes self-development activities Seeks increased responsibilities

OVERALL RATING POSITION BASED

Management Only - Leadership

Execution					
E	TA	A	C	NI	Turns thoughts into actions Provides clear goals to support overall strategy Determines how resources can be arranged for maximum productivity
Influencing					
E	TA	A	C	NI	Transforms something strong into something superb Makes connections with others Inspires others to achieve greatness
Relationship Building					
E	TA	A	C	NI	Recognizes and cultivates the potential in others Figures out how different people can work together productively Possesses a contagious enthusiasm
Respect					
E	TA	A	C	NI	Creates powerful connections Imagines what might be possible that isn't readily apparent Refines information to build a broad knowledge base with robust insights

E
TA
A
C
NI
OVERALL RATING **LEADERSHIP**

Overall Performance - Summary

Personal Attributes					
E	TA	A	C	NI	Ability and willingness to add value to the firm.
Team Based Attributes					
E	TA	A	C	NI	Ability to contribute effectively to the team.
Position Based Attributes					
E	TA	A	C	NI	Ability to provide insight and knowledge in their role.
Leadership Attributes (Management Only)					
E	TA	A	C	NI	Ability to attain company goals while instilling passion and commitment into others.

E
TA
A
C
NI
OVERALL PERFORMANCE **SUMMARY**

List any additional comments for the stakeholder here:

S.M.A.C. Goals

Are these goals **SPECIFIC | MEASURABLE | ACHIEVABLE | COMPATIBLE**? How do the Individual Stakeholder’s goals align with the Company goals? How will the Stakeholder’s strengths help them to achieve their goals?

Review Of Goals From Last Two Quarters	Goal #1
	Goal #2
	Goal #3
Goals For Upcoming Quarter	Goal #1
	Goal #2
	Goal #3

Stakeholder Signature

Date:

Manager Signature

Date:

Stakeholders who set goals that are based on their personal strengths are **7 TIMES MORE LIKELY** to be engaged in their work.



Wheel of Accountability

As your business matures, it becomes increasingly important to define specific roles with each team and each position. The “Wheel of Accountability” is a guide Carson uses to outline key responsibilities for each team member, as well as highlights the timing of what happens first, second and so on. This flowchart not only describes what gets done but how work flows through the team to best serve the client. Other time-saving ideas can be found in the *Proven in the Trenches* book **Chapter 4** titled **Put Process Behind Your People: The Seamless Proactive Service Model**.

Wheel of Accountability

Accountability. Business Continuity. Client First Focus.

Advisor Ownership:

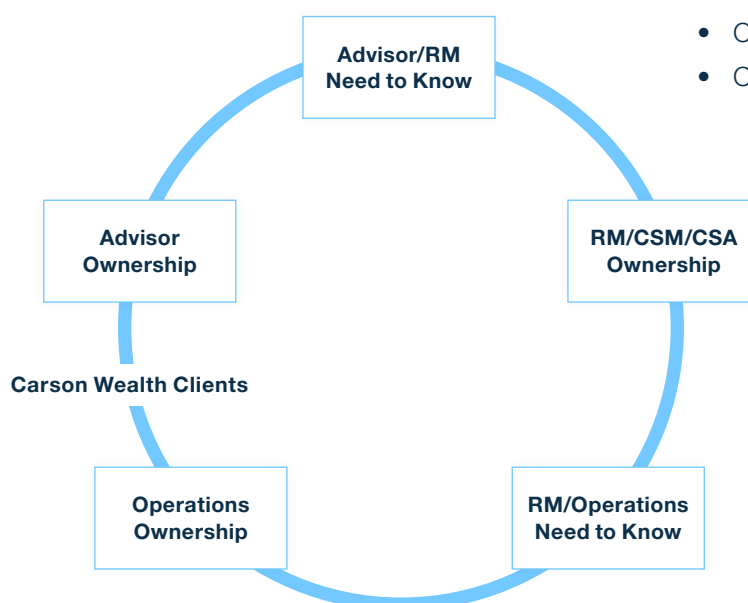
- Portfolio Management
- Client Relationship
- Social Media Management
- Client Contacts
- Business Development
- Financial Planning Software Data Entry

RM / CSM / CSA Ownership:

- Client Data into CRM
- Weekly Advisor Meetings
- New Client Back Office Onboarding
- Operational Report Monitoring
- Case Entry and Management

Operations Ownership:

- DocuSign/Document Storage Management
- Account Maintenance Management
- CRM Workflow Management
- Money Movement – Electronic and Physical
- Custodian Point of Contact
- Case Entry and Management



Advisor Need to Know:

- Case Entry and Management
- Operational Report Monitoring
- Weekly Advisor Meetings
- Client Data into CRM

RM / CSM / CSA Need to Know:

- Client Contacts
- Social Media Management
- DocuSign/Document Storage Management
- Money Movement – Electronic and Physical
- Custodian Point of Contact
- Financial Planning Software Data Entry

Operations Need to Know:

- Client Contacts
- Social Media Management
- Client Data into CRM
- New Client Back Office Onboarding
- Operational Report Monitoring

Ownership is appropriately staffed business as usual. Need to know is for light staffing or business continuity plan purposes. Requiring overlapping of functions allows for the client to have uninterrupted support/service in the event of less-than-ideal office coverage.



100 Items to Delegate

If you ever get to the end of the day and wonder what you have accomplished, you may need to consider delegating more to your team. This exercise is a list of 100 of the most common activities we've helped advisors delegate to their team, so they can free up time to grow and support the business. Go through the list with your team, notate responsibilities currently in place and see where you have room for improvement. Other time-saving ideas can be found in the *Proven in the Trenches* book **Chapter 4** titled **Put Process Behind Your People: The Seamless Proactive Service Model**.

100 Items to Delegate

Instructions: Next to each item, place an “X” in the box that represents who performs the task. Please total the number of boxes containing an “X” in each column.

W – Wealth Advisor; **T** – Team Member; **N** – Not performed in practice

Clerical

W	T	N	W	T	N
		Answering most calls prior to Advisor			Making coffee
		Scheduling appointments			Making cookies
		Composing letters and requesting paperwork			Washing dishes
		Opening incoming mail			Taking out the trash
		Completing new account paperwork			Typing agenda for staff meetings
		Following up on paperwork			Creating minutes for staff meetings
		Resolving compliance requests			Typing agenda for staff retreat
		Getting compliance approval of letters			Writing minutes for staff retreat
		Filing accurately			Typing agenda for Advisory Council meetings
		Updating home office contact list			Typing minutes from Advisory Council meetings
Totals: Wealth Advisor			Team Member Not Performed		

Administrative

W	T	N	W	T	N
		Tracking licensing and CE requirements			Contacting clients about RMDs
		Tracking transfer process			Contacting clients on account debits
		Processing trades accurately			Handling client's check requests
		Researching securities			Making deposits to bank
		Rebalancing portfolios			Sending overnight packages
		Resolving A, B and C client issues			Improving appearance of office
		Preparing updates or reviews			Providing feedback on mission statement
		Mailing follow-up letters to clients			Re-enforcing account minimum
		Updating outside vendor contact list			Creating newsletter for clients
		Tracking commissions			Sending random acts of kindness

Totals: Wealth Advisor

Team Member

Not Performed

Love Affair Marketing™

W	T	N	W	T	N
		Calling A and B clients quarterly			Creating invitations for client events
		Obtaining hobbies and personal information from clients			Obtaining compliance approval for events
		Sending annual client survey			Finding location for client events
		Scoring on annual client survey			Negotiating prices for client events
		Sending referral letters to A+ and A clients			Printing nametags for client events
		Sending gifts (birthday, anniversary)			Removing Advisor distractions at events
		Scheduling calls (birthday, anniversary)			Having sign-in and evaluations at events
		Obtaining driver's license numbers			Recommending additional staff to assist at event
		Resolving home office issues			Compiling event evaluation scores
		Updating account forms every 36 months			Researching client gift ideas

Totals: Wealth Advisor

Team Member

Not Performed

Office Management

W	T	N	W	T	N
		Maintaining office equipment			Reviewing staff performance
		Maintaining office space (heat, air)			Setting goals for results-based pay
		Making copies			Hiring payroll service
		Purchasing postage			Creating job descriptions
		Ordering supplies			Interviewing potential new hires
		Ordering prospectuses			Creating new hire checklist
		Ordering applications from external vendors			Writing employee handbook
		Ordering forms from home office			Keeping Advisor on schedule
		Ordering letterhead and business cards			Tracking employee satisfaction
		Keeping closed account files organized			Researching benefit options

Totals: Wealth Advisor

Team Member

Not Performed

Systems and Technology

W	T	N	W	T	N
		Writing system for Prospects and Referrals			Performing financial planning data entry
		Writing system for New Clients			Becoming expert in data management (CRM)
		Writing system for Transfers			Segmenting clients in CRM
		Writing system for Trading			Researching software alternatives
		Writing system for Customer Service			Keeping records of client contacts
		Writing system for Updates			Editing letters from Copytalk
		Writing system for Client Appreciation			Emailing Market Commentary
		Writing system for Office Procedures			Creating password list
		Writing system for Human Resources			Resolving technology issues
		Updating existing systems			Backing-up computers

Totals: Wealth Advisor

Team Member

Not Performed

TOTAL NUMBER OF ITEMS WEALTH ADVISOR HASN'T DELEGATED:

(Total number of sections containing an "X" in the "W" column)

What to Do Next

- 1 Now that you are aware of the items you haven't yet delegated, determine one or two activities you wish to delegate.
- 2 When delegating to a team member, remember to do the following:
 - a **Train** – Train the team member on how the task is performed
 - b **Observe** – Team member should observe you performing the task
 - c **Watch** – Team member should be watched as they perform the task
 - d **Release** – Fully release or delegate the task to the team member
 - e **Verify** – Periodically verify adherence to the system
- 3 As you are training your team member, have them take meticulous notes so a system can be written for the steps needed to successfully do the task.
- 4 Delegating tasks to team members also make great goals for results-based pay.



Press Release Template

Understanding how to leverage news to increase your firm's visibility is an often-forgotten component of an advisor's marketing strategy. However, the creation of periodic press releases, highlighting the recognition of an award or the development of a new service offering, can go a long way in amplifying your brand. Below is a sample press release template for you to use as a guide when writing your next announcement and pitching it to local media. For more ways to leverage your brand visibility, see **Chapter 5** titled **Modern Marketing: How to Build a Brand that Connects and Converts** in the book *Proven in the Trenches*.

Press Contact Name

Organization (Agency or Company)

Phone Number

Email

HEADLINE (ONE LINE ONLY)

Subhead: More Detail as Needed, One Line Only

City, State: Your announcement starts here, and should lead with a strong first paragraph that clarifies what you are announcing, where, and its relevance to your clients and the profession. Don't bury the lede: doing so makes it harder on reporters to find the information they need most, so get right to it in the first paragraph.

The second paragraph is the best spot for that next level of detail surrounding the announcement. What questions might your audience have after reading the lede? Answer them here.

"After providing the necessary information, it's time for a meaty quote," said Jon Smith, CEO of Wealth Management. "Choose your quotes carefully. No reporter likes reading from a sea of people saying the same boring thing. Articulate unique perspectives, shed new light on the news, and further shape the core message. Oh, and avoid extreme exaggeration: having your CEO say that your product is the next best thing to a rocket ship is typically a very bad idea unless you are Elon Musk."

In the fourth paragraph it's often tempting to add fluff that doesn't need to be there. It's also often extremely tempting to bleed over to a second page by bolstering the third paragraph with company history, lore, and supporting expert opinions. Keep in mind the goal of the release is to provide clear, concise context on the story--you can always include more detail or links to additional testimonials in your pitch emails or on your blog. Some additional words of wisdom:

- Nobody likes long blocks of content, so use bullets to your advantage to break up the text
- Use language people can actually understand. If you had to use thesaurus.com to find it, delete it
- During your final edit, be honest with yourself about whether you are truly focused on what is newsworthy about this announcement. If not, revise accordingly.

About Your Company: This is a placeholder for a short, three- to four-sentence description of your company, along with a link to your homepage. Some refer to this as the boilerplate. Double check to ensure the first sentence accurately and clearly describes your business in a manner that could easily be lifted and translated by a reporter.

###



— One Page Marketing Plan —

Drafting your own marketing plan can be a daunting exercise, especially for advisors who are trying to keep up with the latest trends, behaviors and marketing channels. If you're asking yourself, "How can I simplify and focus my marketing efforts?", we have a way to help. Below is a one-page advisor marketing plan template that allows you to condense all of your marketing efforts into a simple layout that stays focused on helping you hit your business goals. This tool, and many other marketing strategies, can be found in **Chapter 5**, titled **Modern Marketing: How to Build a Brand that Connects and Converts** in the *Proven in the Trenches* book.

Marketing Plan

Year:

Purpose

Target Market

Differentiators

1

2

3

AUM

Clients

Team Members

Annual Growth

Average Household Assets

Close Rate

Net New Assets/Growth Percentage

New Clients

Objective:

1

2

3

Strategy:

1

2

3

4

5

6

7

Target Quarter:

Recommended Budget:

Current Situation

Annual Marketing Goals

Annual Marketing Strategies

Marketing Report Card

Quarter:

1

2

3

4

5

Tactic:

Due Date: Grade:

1

2

3

4

5

6

7

Key Performance Indicators

	Q1	YTD	Goal
New Assets			
New Clients			
New Prospects			

Other Accomplishments

1

2

3

4

5

Opportunities for Improvement



— My True Wealth Hierarchy —

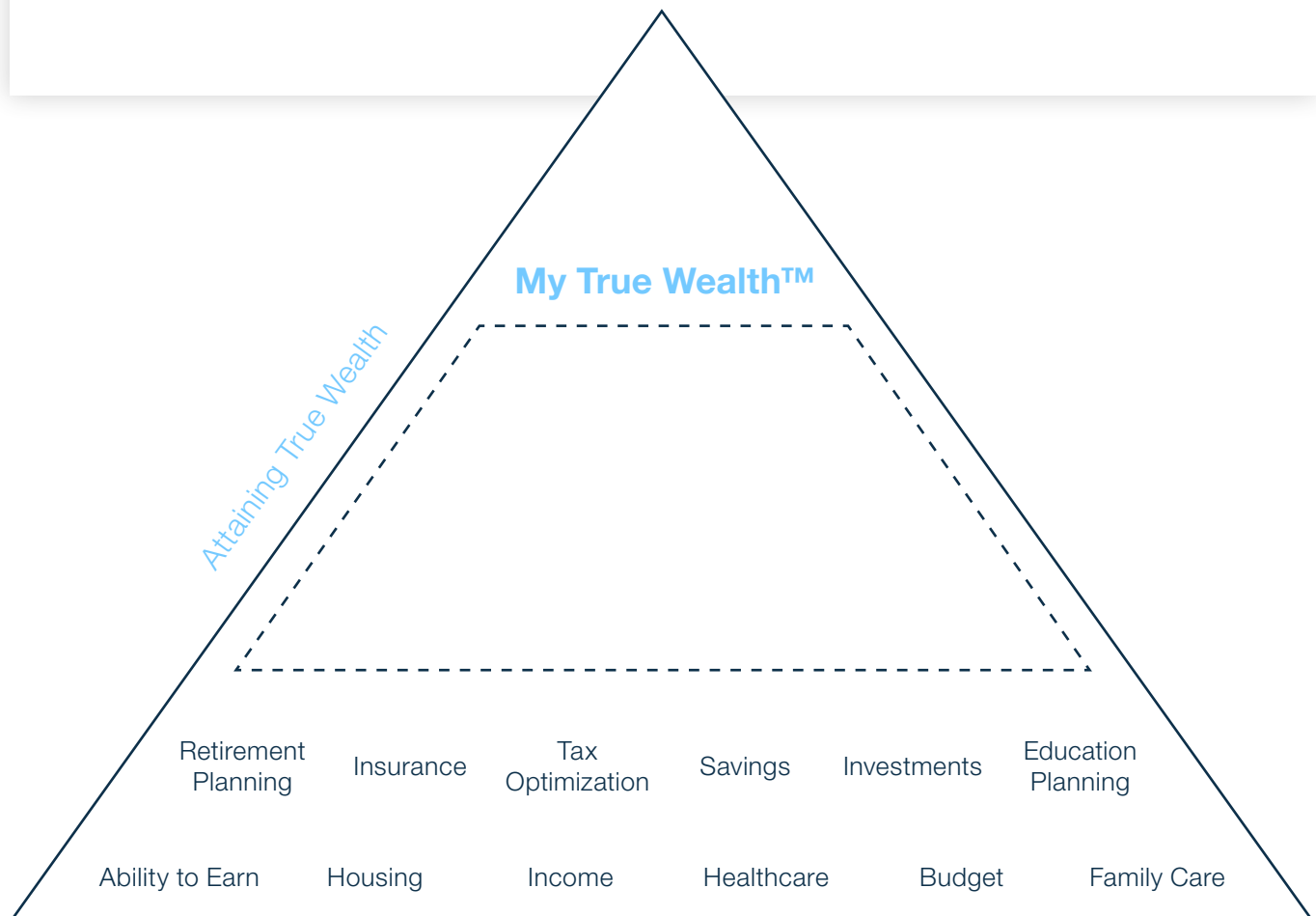
Surprisingly, among the most difficult changes for advisors is articulating how they help clients pursue their goals in a concise, clear way. It's the advisor's responsibility to close that cloudy gap and clearly illustrate value in a format the average client can not only understand but believe in. The hierarchical pyramid on the next page outlines Maslow's famous hierarchy of human needs, alongside a tiered graphic outlining key components of a person's financial life. Except, instead of shooting for self-actualization, you're aiming to help your clients spell out their definition of True Wealth™ — all that money can't buy and death can't take away.

Your team can use the illustration, discussed more in **Chapter 6** of *Proven in the Trenches*, as an exercise to define those top-tier value-adds and topic areas that the firm provides tangible guidance in. Reflect on the visual, and find a way to implement this type of explanation in your own client meetings and prospecting efforts.

My True Wealth Hierarchy

Maslow's Hierarchy

- Self Actualization
- Esteem
- Social
- Safety & Security
- Physiological





Advisory Council Quick Start Guide

Forming an Advisory Council allows advisors to elicit feedback from their best clients on what is most valuable and where there might be room for improvement. To form an advisory council, use the checklist on the next page for details about the ideal clients to invite, and outline of a sample agenda and best practices on effective follow-up. Additional context can be found in **Chapter 7** of the *Proven in the Trenches* book, titled **Create a Compelling Client Experience**.

Quick Start Guide to Executing a Successful Advisory Council

DUE: 7-14 Days

Begin Quick Start Guide

Set Tentative Date

Invite Attendees

Date & initial when completed (or N/A):

Who and How to Invite Clients to Participate

- Invite eight to 10 clients, prospects and/or centers of influence.
- Limit term to 24 months and meet two times per year in the beginning.
- Include a good cross-section, representing your A+ and A Clients (e.g., men, women, retirees, corporate executives, etc.).
- Include key team members for notes and ideas during the meeting.
- Advisor should call the clients they've chosen and invite them to participate. The conversation could proceed as follows:

"I am in the process of creating an Advisory Council, which is a small group of my top clients who act as a sounding board and mentor for the major decisions I'm making in my practice. We meet twice a year and will be having our next meeting this spring. I value your opinions and would like you to sit on my Advisory Council."

(CONTINUED ON NEXT PAGE)

- Although calling is the preferred method for inviting clients to participate on your Advisory Council, if you wish to send an email, that text follows:

Dear **{Insert Client Name}**,

I have built my practice by listening to the success of many of my clients like you. I am making this process a little more formal by creating an Advisory Council, which is a small group of my top clients who act as a sounding board and mentor for the major decisions I'm making in my practice. We will meet twice a year and our next meeting is this spring. I value your opinions and would like you to sit on my Advisory Council.

In the next couple weeks, I will give you a call to discuss in more detail and answer any questions you may have.

Thanks in advance for your consideration and for trusting **{Insert Company Name}**.

Sincerely,
{Insert Advisor Name}

DUE: 30 Days

Create Agenda

Date & initial when
completed (or N/A):

Create Advisory Council Meeting Agenda

- Communications Starter
- What are we doing well?
- What could we be doing better?
- How do we get introduced to more individuals just like you?
- Other questions to consider when creating your agenda:
 - When you hear the name **{Insert Company Name}**, what image is portrayed?
 - Are we currently providing unique experiences to our clients?
 - What creative ideas can we implement to improve service and/or communication?
 - How do we attract more clients just like you?
 - Do we need to make changes to the type of events we are having?

(CONTINUED ON NEXT PAGE)

- Of the events you have attended, which have been your favorite?
- What services are we currently providing that should be eliminated?
- Do you enjoy the types of articles we feature in our newsletter?
- What are our strongest qualities?
- What is our biggest weakness?
- How can we increase the number of annual surveys being returned?
- How often do you feel a personal meeting and/or phone contact is necessary?
- How quickly do you expect a message to be returned?
- Have you referred anyone who opted not to work with us, and why?
- Any reasons you would not refer clients to us?
- Two weeks prior to the meeting, confirm the meeting date and time with all participants and send the agenda.
- Have a team member available to take notes at the meeting.

DUE: 60 Days

Conduct Meeting

Date & initial when
completed (or N/A):

Conduct Advisory Council Meeting

- Open with a communication starter (e.g., If you could have dinner with any person alive or dead, who would it be and why?).
- Share the ground rules, which might look something like this:
 - No phone calls in or out during scheduled meeting sessions.
 - Everyone is encouraged to participate.
 - Every idea and comment is valid.
 - What is said here, stays here.
 - Agenda times are flexible. We'll get as far as we get.
 - It's okay to move around when you need to and breaks will be taken every 1½ hours.
 - There are no taboo topics; nothing is withheld from discussion.
 - Stay conscious.
- Share how term limits will work, which may look like this:
 - Each council member will serve a minimum of 12 months and maximum of 24 months
 - We will integrate two new members after a 12-month, 18-month, and 24-month period

(CONTINUED ON NEXT PAGE)

- New members will commit to 24 months
- Introduce new council members.
- Work through your agenda.

DUE: 65 Days

Follow-up

Date & initial when
completed (or N/A):

Follow-up After the Advisory Council Meeting

- Create an Action Plan of the items you will be implementing in your practice.
- Send a Thank You with your completed Action Plan to each attendee using the text that follows:

Dear **{Insert Client Name}**,

Thank you for participating on **{Insert Company Name}**'s Advisory Council. Your insight and suggestions are greatly appreciated. Although we can't implement every great idea, we will be working over the coming months to make many of the changes to enhance the client experience for all. Please see the attached Action Plan for some of those items we are already working toward implementing.

If you should have any other recommendations, please don't wait until our next Advisory Council meeting. I value your opinions, and I want to hear what we are doing well and what we could be doing better.

Additionally, if you have a friend, family member, or colleague who could benefit from **{Insert Company Name}**'s services, please let me know the best way for us to be introduced.

Thanks again for making **{Insert Company Name}**'s Advisory Council a success!

Sincerely,
{Insert Advisor Name}

- Make a note on your calendar halfway between the meeting just held and the next meeting to send an email to your advisory council members and include:
 - Updated Action Plan with those items implemented or in progress.
 - Clarifying questions if needed.
 - Reminder about next Advisory Council meeting.

Strategic Partner Evaluator and Partner Solutions Comparison Chart

Think about your current partners – your broker dealer affiliation, tech vendors, service providers, investment products, custodian(s) and your business partner, if you have one.

- Are these organizations or people fulfilling your needs?
- Are they culturally aligned with your core values?
- Do they empower your team and propel your growth?
- Are your clients better off because of their existence?
- Are they benefitting as much as you are?

Depending on your answers to each of these questions, categorize these entities either as engines – forces that catapult you forward – or as anchors – forces that are a drag on your momentum and keep you from sailing ahead. The right strategic partners will be open to having honest conversations on how to improve the relationship and better serve you. The wrong fit will reveal themselves by being sluggish in initiating meaningful change, or they may be up-front about the fact that the partnership is no longer mutually beneficial. In either case, you'll have closure and clarity on where you need to take the next step forward.

This type of clarity doesn't come easy. It may involve accepting some harsh realities or voicing concerns with some intimidating figures. The exercise on the next page will ask some specific questions for many of the most common partners. Additional information about the impact your choice of partners can have on your firm, can be found in **Chapter 9: Anchors and Engines: Evaluating Partnerships and the Process of Transformation** in the book *Proven in the Trenches*.

Strategic Partner Evaluator

Reviewing your strategic partners takes time and effort, but if done intentionally and thoughtfully, it will not only move you down a path to success but will also give your clients the experience they deserve.

This **Strategic Partner Evaluator** will help you navigate your way to a better business.

Your business is your biggest asset. Don't let second-rate partners hold you back. Are your current partnerships anchors or engines? Are they dragging your business down or propelling it forward?

Below is a list of questions to ask about your strategic partners to evaluate if it is time for a change. Change can mean asking your current partner for improvements, adding another partner to enhance your current partner's offering or moving to a new partner.

Your Broker Dealer

Does your Broker Dealer make running your business easier?	Yes	No
Does your Broker Dealer provide accurate and timely service?	Yes	No
Is your Broker Dealer enhancing your client experience?	Yes	No
Does your Broker Dealer provide state-of-the-art technology?	Yes	No
Is your Broker Dealer RIA-friendly?	Yes	No
Does your Broker Dealer provide practice management solutions that have improved your firm?	Yes	No
Does over 85% of your revenue come from advisory fees vs. brokerage? If the answer is "yes," do you still need a brokerage affiliation?	Yes	No
Does your Broker Dealer allow you to hold advisory assets off platform?	Yes	No

65% of RIAs agree, or are on the fence, about the idea of eventually leaving their Broker Dealer.

Source: Cerulli & Associates, in partnership with the Investment Management Consultants Association and the Financial Planning Association (FPA).

Your Custodian

Does your Custodian make running your business easier?	Yes	No
Does your Custodian provide accurate and timely service?	Yes	No
Does your Custodian provide state-of-the-art technology?	Yes	No
Does your Custodian allow access to the investment products you need?	Yes	No
Does your Custodian provide practice management solutions that have improved your firm?	Yes	No

Technology is considered one of the “most essential” factors for advisors choosing a strategic partner.

Source: Carson Group Advisor Study, 2017

Technology: CRM

Does your CRM integrate with other technology (share information without human interaction)?	Yes	No
Does your CRM offer ongoing training to your team?	Yes	No
Does your CRM update the technology at least semi-annually?	Yes	No
Does your CRM make it easy to customize for your firm's needs?	Yes	No
Does your CRM provide good and timely service?	Yes	No

Technology: Performance Reporting

Does your Performance Reporting tool integrate with other technology (share information without human interaction)?	Yes	No
Does your Performance Reporting tool offer ongoing training to your team?	Yes	No
Does your Financial Planning tool update the technology at least semi-annually?	Yes	No
Does your Financial Planning tool provide accurate and timely service?	Yes	No
Does your Financial Planning tool provide accurate output?	Yes	No

In 2017, advisors invested in:

- **Performance Reporting – 18%**
- **Financial Planning – 16%**
- **CRM Tools – 14%**

51% of RIAs changed their compliance initiatives in 2017.

Source: TD RIA Sentiment Study 2017

Compliance

Does your Compliance firm make running your business easier?	Yes	No
Does your Compliance firm provide accurate and timely service?	Yes	No
Does your Compliance firm keep you up-to-date with regulatory changes?	Yes	No
Does your Compliance firm keep your registration current?	Yes	No
Does your Compliance firm provide training to registered individuals of your firm?	Yes	No

Marketing

Does your Marketing team make running your business easier?	Yes	No
Does your Marketing team provide accurate and timely service?	Yes	No
Has your Marketing team increased your number of website leads?	Yes	No
Does your Marketing team provide website and social media content?	Yes	No
Has your Marketing team increased your local image?	Yes	No

57% of RIAs implemented new marketing initiatives in 2017.

Source: TD RIA Sentiment Study, 2017

Investment Management

Does your Investment Management provider make running your business easier?	Yes	No
Does your Investment Management provider provide accurate and timely service?	Yes	No
Does your Investment Management provider provide timely information about changes to portfolios?	Yes	No
Does your Investment Management provider allow access to portfolio managers?	Yes	No
Does your Investment Management provider make it easy to place trades and rebalance portfolios?	Yes	No

For questions you answered “No” to, consider how you might go about resolving the challenge.

- What alternatives, if any, do you have?
- Is there a due diligence process needed to make a final decision?
- Is there a trusted resource or expert available to help you weigh your options?
- How will this affect your ability to provide your clients with value beyond a doubt if nothing is done?
- Does this change the way you feel about your business?

Be honest with yourself about the areas of your business that present challenges and opportunities. In most cases, advisors have four paths for the future of their business. On the next page, determine which is the most viable for you.

The Four Paths Facing Every Advisor

Ask Yourself: How Do I Compete?

→ 1 Build It on Your Own

You're among the select few, in size and scalability, to invest in technology, human capital and infrastructure to stay ahead of the competition.

→ 2 Align with a Partner

You're growing and well-positioned now but also understand that what got you to this level of success will not necessarily get you to where you need to be to evolve in the future. You should begin weighing options, do your due diligence and consider trusted partnerships that will equip you with the resources, integrations and thought leadership you need to reinvent your value and reinforce your business.

→ 3 Continue a Lifestyle Practice

You feel content with where your business has taken you and accept the increasing cost of running a business. You're still debating whether you'll continue your legacy on a glide-path, invest more time to keep it running, or should consider the possibility that your practice may only live as long as you do.

→ 4 Exit the Business

You don't see the value in reinvesting in your practice to compete over the next decade. You're tired and exhausted by the idea of continuing on, yet know you need to take one final step to ensure you monetize your biggest asset: your business. You have already begun the process of exploring a potential sale or successor.

Evaluating your Strategic Partners – and strategizing the future of your business – is one of the biggest decisions you'll make, both for your clients' futures and your own.

If you need clarity and to develop a growth path around your business, consult with an Executive Business Coach today.

(800) 514-9116 | valuations@carsongroup.com

Partner Solutions Comparison Chart

There are compelling reasons why **thousands of advisors and billions of dollars every year move to strategic partnerships**. If you are considering partnership, finding the partner who is a perfect fit for your practice can be a time-consuming endeavor. This side-by-side comparison chart of partner solutions may help clarify the options.

ITEMS TO CONSIDER WHEN PARTNERING (DOES THE POTENTIAL PARTNER OPTION OFFER THIS?)	TURNKEY INTEGRATED PARTNERSHIP (TIP)	RIA AGGREGATOR, ROLL-UP, SERVICE PROVIDER	TURNKEY ASSET MGMT PARTNERSHIP (TAMP)	SUPER OSJ	CUSTODIAN
Cultural Fit	✓	✓	✓	✓	✓
Keep Ownership Control	✓	✓	✓	✓	✓
Investment Management Solutions	✓	✓	✓	✓	✓
Leadership/ Vision	✓	✓	✓	✓	✓
Marketing/ Brand Building	✓	✓	✓	✓	✓
Technology Solutions	✓	✓	✓	✓	✓
Succession	✓	✓	✓	✓	✓
Compliance	✓	✓	✓	✓	✓
Ongoing Training	✓	✓	✓	✓	✓
Reduced Fees to Clients	✓	✓	✓	✓	✓

 Usually
  Depends
  Usually Not

Stairstep Questions and Discovery Questions

Identifying a scenario where you can connect or bond with an A+ prospect is thrilling, but it's only the first step. If you truly want to make the most of the moment, you have to come prepared with an approach that delicately, respectfully and effortlessly transitions from talking about life and personal interests to setting up a more formal meeting. In most circumstances, the "what do you do?" question usually arises. It's in this defining moment where you have a chance to respond with a vaguely forgettable response or make a meaningful impression.

Avoid the urge to roll into a long-winded answer on what it is you do and how infinitely great you are, and instead respond by saying, "I can most effectively answer that question with a question, Mr. Jones. If there's one thing you could develop, improve or change about your financial life, what would it be?"

This question puts the focus back on your prospect and encourages them to give you some very valuable information that can be used in your response, which usually involves, "That, Mr. Jones, is what I do."

A complete script outline with these Stairstep Questions for Wealth Advisors – which are based on the original content from Doug Carter and more traditional Discovery Questions for Potential Clients – are listed on the next page with further clarification in **Chapter 9: Attracting New Clients and The Art of Ethical Persuasion** in the book *Proven in the Trenches*. The goal, as with all conversations with potential clients, is to determine if this person is a good fit for the firm and to emphasize any additional information your prospect may need to make a confident decision.

Stairstep Questions for Wealth Advisors*

To make your client and prospect meetings the most effective they can be, you need to go beyond traditional fact-finding and ask feeling-based questions. These types of questions allow you to connect with people and help build trust, rapport and loyal relationships. These questions can be used in an initial prospect meeting.

The second question in this Stairstep process can also be used to answer the age-old question, “What do you do for a living?” Once you are asked this question, respond with, “I can most effectively answer that question with a question. What would you most like to develop, improve or change about your financial life?” After an answer is provided, you respond with, “That is what I do.” The majority of the time, the response received will fit this script.

Use these questions during the initial meeting with a prospect.

The “Zen” Opening

- Mr. Jones, I’d like to really know more about your situation to know if it would make sense for us to work together. Is it OK if I ask some additional questions?

Identify What’s Most Important

Identify what’s most important to them by asking about a situation they would like to improve.

- First, Mr. Jones, if you could develop, improve or change your wealth planning or wealth management in any area, what would you choose?
- How do you know this is an area you need to improve or change?
- Please tell me about the last time something happened that made you realize this was an area you needed to improve or change. What happened? How did you feel?

* These questions were based on original content from Doug Carter and used with his permission.

Increase Motivation

Assist them to increase their motivation by understanding the implications of not changing.

- What happens if there is no improvement in this area?
- Think five years into the future. I want you to visualize for a moment what it will look like if you make no changes. Please describe that for me.

Help Them Create a Compelling Future

- Suppose you could turn this area around. What would that mean to you?
- Why would that be important to you?

The Confirmation Question

- Mr. Jones, for the benefit of our existing clients at Carson Wealth, we only accept a limited number of new clients each year. We do that for two reasons. First, our loyalty is to our existing clients, and we make sure we're satisfying their needs before we attempt to grow. Second, we want to make sure we can add value for anybody we decide to work with. You're interviewing us for a long-term relationship. We also interview potential clients. The great news is that, based on what you shared with me, I think we can not only improve your current wealth planning situation, but, also, we will proactively continue to improve it throughout our relationship.
- What additional information do you need from me so we can start this process?

Discovery Questions for Clients and Prospects

To make your client and prospect meetings the most effective they can be, you need to go beyond traditional fact-finding and ask feeling-based questions. These types of questions allow you to connect with people and help build trust, rapport and loyal relationships.

As you talk to clients and prospects about taking action by implementing the recommendations you make, refer back to the information you uncover through these questions.

Follow These Steps to Build Better Discovery Questions into Your Meetings

- 1 Select the questions you will ask during data-gathering or first appointments with prospects.**
- 2 Select the questions you will ask during client review/update meetings.**
- 3 Add additional questions to this list that you would like to test in future meetings.**

Introduction

- What would you like to accomplish in our meeting today?
- If you could develop, improve or change your wealth planning in any area, what would it be?
- What's the number one financial issue you'd like help with right now?

Background

- Tell me a little about your background: Where are you from? How did you get into your career?
- Tell me about your family or loved ones.
- What did money mean to you and your family growing up?
- What kind of experiences have you had working with financial advisors or other financial professionals?

Present

- How happy are you with your financial progress?
- Where do you get most of your financial education and advice from?
- Who do you consult before making important financial decisions?
- How confident are you that you're in a position to meet your financial goals?
- Do you have a financial plan in place that addresses what matters most to you?

Vision

- What's your vision of your future?
- If money was not an issue, what would your ideal lifestyle be? Where would you live? With whom would you surround yourself?
- If you had all the money you ever needed, what would give you purpose and motivate you?
- What's your vision of a worry-free retirement?
- As you think about retirement or your financial future, what emotions do you feel?
- What impact would you like your estate to have after you're gone?

Values

- What do you care most about in life?
- Tell me about a few of the things you value most in life.
- What did/do you teach your children about the value of money?
- Were there any events in your life that had a big impact on your values about money today?
- How do you define success?
- If you could pass on one secret to life to all future generations, what would that secret be?

Objectives

- Are you confident, in the event of your death, the people and things you care most about would be protected financially?
- What challenge, opportunity, or goal do you have that, if you took action, would make you feel better?
- What's the consequence of not taking action toward your goals?
- What qualities do you look for in an advisor?
- What needs to happen over the next few years for you to feel our relationship has been successful?



Referral Scripts

According to long-time client engagement expert, researcher and author Julia Littlechild, 10% of financial advisors have an ongoing client referral program in place. She also found 88% of satisfied clients would be willing and feel comfortable providing referrals. If you wish to become part of those who ask, it is best to start with a script. For many advisors getting started is the most difficult part, so we have created a number of referral scripts using different approaches. Use the samples on the next page to create your referral script and start using it with those clients you want to replicate. For more information about prospecting best practices, see **Chapter 9** of the *Proven in the Trenches* book titled **Attracting New Clients and The Art of Ethical Persuasion**.

Referral Scripts

Instructions: The most important skill to have when growing your business through referrals is knowing **how** to ask. Below are several methods you can use. Pick the one you're most comfortable with. Each method is meant to give you the confidence and conviction you need to have a meaningful conversation with your client or prospect when the time is right.

Direct Approach

Advisor: Who do you know who wants to experience the same seamless practice service model you do?

Passion Method

Advisor: Who do you know who shares our passion of ...?

Dig Method

Client: I just can't think of anyone.

Advisor: If you could think of someone, would there be any reason you wouldn't refer them to us?

Client: No, when I think of someone, I'll refer them to you.

Advisor: Well, who do you play golf with, go to church with, go on vacation with? Who are you on a board with?

Business Approach

Client: How are you compensated?

Advisor: Part of how I get compensated is through the referrals you provide. First of all, I have an arrangement that's worked out very well over the years with my clients. I'm not your typical advisor, and I don't want to spend a bunch of money on seminars for complete strangers. I want to provide you the best experience possible. And, when I do that, half of my compensation is the asset management fee you'll pay. The other half, which is equally important, is I want you to be on the lookout for someone just like yourself who would appreciate the same level of service and the experience you're going to love in working with our firm. I know you're going to benefit and be pleased with the service provided by our firm. I'm not asking you to make that call or introduction now, but we'll both know when the time is right.

Soft Approach

Client: I'm so grateful and appreciative for all the help you gave me when I retired. I couldn't have done it without you!

Advisor: I love that you're seeing the value of my firm, so please don't keep me a secret.

Train Your Clients to Provide Quality Referrals

Advisor: For the benefit of our existing clients, like you, we only take on a limited number of new clients every year.

Advisor: We want to work with clients just like you.

Advisor: Our talents are best used working with clients with more complex tax, estate, and financial planning needs. What we do here works best with portfolios of at least **\${Insert Your Account Minimum}**.

Advisor: We're looking for clients who really value what we do and who are committed to the financial planning process. We'll take them through the same process and send them our confidential profile.

Need More In-The-Trenches Guidance?

Go to <https://www.carsongroup.com/schedule-a-consultation/> and sign up for a complimentary coaching consultation (a \$695 value)! Consider it a “thank you” from us for investing in yourself and your business.

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