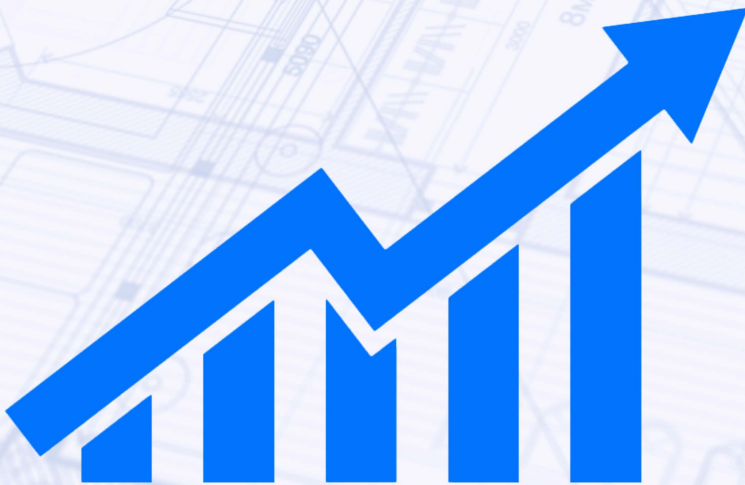


# **THE 10X FINANCIAL ADVISOR**

2nd Edition

**Your Blueprint for Massive  
and Sustainable Growth**



Scott Winters

# **THE 10X FINANCIAL ADVISOR**

2<sup>nd</sup> Edition

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# DEDICATION

My father George, who taught me to be a man.

My wife Jennifer, who completes me.

My six kids, Ashley, Kaili, Scott II, Zack, Samantha,  
and Drake who motivate me.

I love you all and will forever be grateful for you  
being in my life.



# INTRODUCTION

## Math, Science, and Business Intertwined

Are you an aspiring multimillion-dollar producer? How do you get there? The simple answer is that you need a rock-solid plan. Many financial advisors toil in mediocrity for years, haphazardly trying different ways to jump-start their business. They forge their path forward by feeling, or even worse, by trial and error. This approach leads to wasted time, effort, and resources.

This undisciplined approach often results in being stuck in the realm of the average. But you don't have to settle for average. There's a blueprint for success in every field. Just as you wouldn't build a house without a plan, you shouldn't build a business without a model. For those aiming to be top financial advisors, there's a clear model to follow. This book is dedicated to guiding readers on a well-defined path to join the elite 10X club.

Creating a thriving financial advisory business is essentially a straightforward mathematical formula accessible to anyone. Despite the initial complexity, this book will break down the math, ensuring it's both clear and comprehensible, illustrating how each component contributes to your successful business

transformation.

## The Quantum Leap Success Formula

$$\text{ASN} + \text{CIN} + \text{SRN} = \text{QLSN}$$

$$\text{QLSN} + \text{WR} + \text{BMS} * \text{EX} = \text{QLS}$$

Now that you are completely perplexed let us break down the individual components of our success model.

**ASN: Advisor Success Number**

**CIN: Client Interaction Number**

**SRN: Scale Ready Number**

**QLSN: Quantum Leap Success Number**

**WR: Weakness Resolution**

**BMS: Business Modeling and Scaling**

**EX: Execution**

**QLS: Quantum Leap Success**

It might seem confusing now, but as you continue reading, everything will start to make sense, almost like a puzzle coming together. This book frequently revisits certain topics. Trust me; this is not early-onset Alzheimer's or forgetfulness. Key concepts, research, and business strategies are emphasized repeatedly because of their critical importance to your success. We'll begin by dissecting and understanding each element of the previously mentioned components. This analysis will pave the way for a transformative journey in your business, setting the stage for realizing your aspirations.

## **What is a 10X Advisor, and Why Do I Want to Be One?**

In virtually every field, there exists a select group that represents the pinnacle of achievement—the best of the best. These exceptional individuals stand apart, often leaving their peers in awe. People wonder about the secrets behind their remarkable success and extraordinary skills. This could be the computer scientist whose coding speed and proficiency outpace their colleagues by a factor of ten or the salesperson whose earnings dwarf those of their counterparts. Across various industries and disciplines, there are those who have transcended the average, achieving greatness in their respective domains.

Consider your own company. In many financial firms, there's usually that one person, or maybe a few, who are ten times more successful than their fellow

advisors. What sets them apart from you? Have you ever felt like you're putting in just as much effort, yet your results don't seem to measure up?

The answer is quite simple: the 10X advisor has mastered the principles of business and applied them to their advisory practice. They have a solid business plan and emphatically execute it. In other words, they have their own mathematical equation that they have built and follow religiously. By the time you finish reading *The 10X Financial Advisor*, you will possess the necessary knowledge and framework to challenge the status quo and compete for your own spot in the 10X club at your firm.

The Quantum Leap Success Formula is intertwined throughout an eight-stage process. The next several chapters will take you through a journey focusing on one section at a time, through each of the eight stages.

# The Eight Stages of the Quantum Leap Success Formula

**Evaluation**

**Diagnostics**

**Weakness Resolution**

**Business Construction**

**Confirmation**

**Business Modeling**

**Execution**

**Accountability**



# FOREWORD

*“Everybody needs money. That’s why they call it money.”*

David Mamet

A person wrote the following foreword: no artificial intelligence was involved.

That statement, just a few years ago, would have been weird. But in just a few years, artificial intelligence came of age, and it is like a petulant child that can’t be told what to do and is spreading like wildfire across the business landscape, and the financial services industry is not immune. Some services that are done by people today won’t be very soon.

We have all heard of the “buggy whip manufacturer” that was eliminated by the automobile. But the person who realized they were in leather goods, with one product being the buggy whip, could pivot to leather steering wheel covers and driving gloves and would have done just fine, maybe better.

Mark Twain said, “History doesn’t repeat, but it often rhymes.”

Consider the famous picture of 1900 NYC with one car surrounded by horse-drawn carriages. Thirteen years later is a picture of a horse-drawn carriage. You can see it here<sup>1</sup>.

On the flip side, AT&T hired McKinsey & Co. in the mid-80s to forecast cell phone adoption; by 2020, they figured (and probably got paid a small fortune to

come to this conclusion) approximately 900,000 subscribers.

They were off by a factor of 120X by 2017.

We know inevitable change is coming, and it will not look like predictions because those are generally wrong. But you can look for the rhyme. Predictions aren't linear; no one would have predicted Blockbuster Video's downfall, and no one is complaining about the lost jobs of the VHS manufacturers because they got jobs somewhere else, probably Uber or Amazon, and other companies no one saw coming.

Would you prefer to enjoy the changes that come with technological upheaval versus being part of the hand-wringing or, worse, being spectacularly wrong like McKinsey & Co.?

I suspect some businesses will be gone, like anything that is repetitive and can be easily programmed. For example, a lot of legal and accounting work will be converted to robots (it is already happening) in the coming years. So will many functions we as financial advisors all do regularly today, even if it seems too difficult to replace (there was a time when a machine that washed dishes was unfathomable, and now it is standard in houses and apartments).

**Three items will help you in the coming years.**

- 1. A business model that is resilient to “robots.”**
- 2. A game plan for execution.**
- 3. Grit.**

This book will help you with the first two. The last is on you. It is a word that is not used as often as it should, but you will need it to succeed. If you don't think you have it, stop reading and work on that before proceeding.

If you think you have true grit, you have a map on the following pages. That is not conjecture; it is proven and being executed today in the business the author is running and I founded.

If you are reading this, you recognize that what got you here is not what will get you to the next level. I am like you. I created a business, and I executed it but got stuck. Scott Winters has built and exited a multi-billion dollar financial services business before. I was working with his previous firm and tried to recruit him to take over my firm and get it to the next level. He said yes to my recruiting efforts six years after I asked. My timing was perfect (luck, not skill) as he took over in September 2019.

He took over a stagnant and struggling but top 5% financial services practice and implemented the structure in the following pages. Despite some pesky

“issues” that came up in 2020 (9/11 has the motto of Never Forget, 2020 should be Let’s Forget), we moved from low seven figures into eight figures during a time only a handful of small companies grew, and many disappeared.

Scott went through the trouble of documenting exactly how he did it before and how he is doing it now! Better than that, he has made it available in eight steps you can follow.

Complete with all the tools you will need to execute those steps.

If you have the grit, you hold that road map to 10X your business.

John Pollock

Financial Advisor

# PREFACE

Four years ago, in 2020, I authored and released the first edition of *The 10X Financial Advisor*. The book made an impactful debut, garnering significant attention, and rapidly became a popular read in the industry. Remarkably, it earned recognition from Investopedia, being named as one of the top eight essential reads for financial advisors. On this prestigious list, my work was placed alongside those of renowned figures in financial services, such as Benjamin Graham and George Soros, among other well-known names. Being part of such an esteemed group was truly an honor. Numerous advisors have reached out to me, sharing how the business model presented in *The 10X Financial Advisor* has been transformative for them. It's incredibly rewarding to hear that my book is often cited as their favorite guide on building a successful financial services business.

Now, at this point, you might just think that I am being a braggart, but I am about to turn those prevailing thoughts upside down. There was a big flaw within the first edition. I watched countless financial advisors try to implement the principles taught within *The 10X Financial Advisor*, and they failed. Some failed fast. Some failed slowly. But the point is they failed, and that didn't sit well with me. After all, the teachings of *The 10X Financial Advisor* are a culmination of my career. They are the sum total of everything that I have learned and experienced over the past three decades. This frustration left me to ponder the question, "Why

do some advisors win big with my model for building a business while others fail?” I became obsessed with finding the answer. I spent countless hours talking to 10X practitioners in order to look under every stone. The more time I spent looking for the answer, the clearer it became. It all comes down to one fundamental human trait: grit. The dictionary definition of grit is the following: courage and resolve; strength of character. That’s right, it takes an ample supply of courage and strength of character to make a change, and *The 10X Financial Advisor* is most definitely a big change. Humans struggle with change in every aspect of their lives—getting enough exercise, eating healthy, cutting out our favorite vices, etc. We know that we can make small tweaks to our routine and that they will profoundly impact our well-being, yet we don’t. It is hard enough to commit to something as simple as making sure that we get those much-needed extra few thousand steps a day that we know will yield high returns for our health. The implementation of the 10X process is not simple. It is not easy. It won’t happen overnight. It won’t be realized without cost and sacrifice. You can’t do it without grit.

As I became acutely aware of this pervasive problem, I decided that failure is unacceptable. There is a solution. We tackled the problem by redefining the answer. In the first edition of *The 10X Financial Advisor*, I teach the process of building a business that will achieve massive and sustainable growth. In version two, I chronicle the buildout of the ecosystem that we built, that you can plug into in order to avoid all of the

heavy lifting. Throughout this book, I refer to this option as the Done With You model. So, now you have a choice. Read the book and implement the process on your own, or read about how we built it for you. The choice is yours, but either direction will take you on a journey to membership in the 10X Club.

The inclusion of the Done With You model in this book might raise some eyebrows, with some readers possibly perceiving it as a mere promotional tool for our consulting services. Indeed, promoting our services is part of the rationale, as we are confident that the 10X consulting approach can significantly contribute to the growth and long-term success of your advisory practice. However, this is not the sole purpose of its inclusion.

The comprehensive detailing of the Done With You model serves a dual purpose. Firstly, it offers a step-by-step guide on how we assist advisors in each aspect of the Quantum Leap Success Model (QLSM). This detailed walkthrough is designed to provide readers with deeper insights and practical knowledge of how each element of the QLSM is applied in a real-world consulting scenario. By understanding the nuances of our internal process, readers can gain valuable perspectives that could be applied to their practices, whether they choose to engage in our consulting services or not.

Furthermore, this model serves as a valuable educational resource. It allows readers to explore the complexities and intricacies of the advisory business, offering a thorough understanding of each component

of the QLSM. By delving into the specifics of how we implement each step in a practical setting, advisors can glean a better understanding of the model's effectiveness and how it can be tailored to suit their unique business needs and objectives.

To ensure ease of navigation and to respect the preferences of our readers, we have distinctly highlighted sections pertaining to the Done With You model. These sections are clearly marked with a highlighted background for easy identification. This allows readers who may not be interested in the specifics of our consulting services to easily skip these parts, while still gaining valuable insights from the rest of the book. This approach is aimed at striking a balance between providing detailed, actionable information for those interested in our consulting services and maintaining the book's broader educational value for all readers.

# CHAPTER 1

## EVALUATION

*Every day is a bank account, and time is our currency. No one is rich, no one is poor, we've got 24 hours each day.*

**Christopher Rice**

A strong foundation is essential for constructing a magnificent building. Similarly, the Evaluation phase serves as the cornerstone for your entire business. If not handled correctly, it can jeopardize the stability of your entire business. Returning to our mathematical analogy, the first step in our formula is to determine the Quantum Leap Success Number (QLSN). This is achieved by summing up the Advisor Success Number (ASN), Client Interaction Number (CIN), and Scale Ready Number (SRN). We will delve into each of these components shortly and, later in this chapter, explore the significance of each element in depth.

The ASN gauges a financial advisor's proficiency across the entire spectrum of client engagement, from initial contact to ongoing relationship management. A high ASN is a strong indicator of success and can even predict superstardom in the field. Conversely, a low ASN can be a valuable starting point for identifying and addressing weaknesses, providing a catalyst for improvement.

The CIN is a quantifiable measure reflecting the time you allocate to activities directly contributing to

your revenue generation. This includes the crucial tasks of forging new client relationships and strengthening existing ones. Essentially, it encompasses all prospect and client-facing activities, capturing the essence of your engagement with clients. The CIN serves as a vital metric, emphasizing the importance of interpersonal interactions in the financial advisory field and highlighting the time spent in direct communication and relationship-building efforts with clients and potential clients. This measure is pivotal in understanding and enhancing the effectiveness of your client engagement strategies.

The SRN is a comprehensive metric designed to assess your preparedness to expand your financial advisory practice, aiming for substantial and lasting growth. This number is not just a mere figure; it encapsulates various factors essential for transforming your practice into a flourishing business. It considers elements such as your current business structure, operational efficiency, client acquisition and retention strategies, resource allocation, and ability to adapt to market changes. The SRN also evaluates your technological integration, staff competency, and the robustness of your financial planning and advisory services. In essence, it's a holistic measure of your practice's readiness to grow in size, capabilities, and service quality. By examining these aspects, the SRN provides a clear picture of where you stand in your journey towards scaling your business and identifies areas that require enhancement to ensure sustainable

and significant growth.

When you put it all together, your QLSN is the sum of your ASN (your strengths and weaknesses throughout the total life cycle of client engagement) plus CIN (your focus on prospect and client interaction and the ability to eliminate or delegate everything else) plus SRN (your readiness to scale your business).

Before delving into the intricacies of the three components that make up the QLSN, it's vital to understand the significance of this analytical exercise. The core purpose of this process is to identify and address your weaknesses. Recognizing areas where you're lacking or tasks you dislike is the first step toward substantial improvement. Once these weaknesses are identified, you can strategically employ various tools and approaches to mitigate them. This might include leveraging technology for efficiency, implementing systematic processes for smoother operations, reallocating resources more effectively, or utilizing external services for marketing and lead generation.

Understanding and acknowledging your shortcomings isn't just a procedural step; it's a critical part of your professional development. It's often challenging to admit to ourselves where we fall short, but this admission is key to progress. By acknowledging these areas, you open the door to focus on your strengths and passions within your business. When you offload tasks that are outside your skillset

or preference, you not only streamline your business operations but also enhance your personal job satisfaction.

The eventual outcome of this approach is twofold. First, it allows your business to thrive as you concentrate on what you do best and enjoy most while managing weaknesses through other means. Second, it significantly boosts your personal fulfillment, knowing that your business is growing and aligning more closely with your strengths and interests. This strategic approach to business management is a surefire way to propel your business toward exponential growth and elevate your satisfaction in your professional life.

## **Advisor Success Number Unveiled**

Previously, we discussed the ASN, a comprehensive metric that assesses a financial advisor's proficiency and areas for improvement across the entire spectrum of client engagement. This process isn't monolithic; it consists of five distinct phases, each demanding a unique set of skills and talents for mastery. It is quite uncommon for an individual to excel in all five areas, presenting a significant opportunity for growth and specialization. Before delving into the specifics of each phase, it's important to recognize the value of understanding and developing skills for each stage. Mastery in these areas can significantly enhance your overall effectiveness as an advisor and lead to a more

robust and satisfying client relationship.

Now, let's take a closer look at each of the five phases of the client engagement life cycle. These phases encompass the entire journey of client interaction, from initial contact through to the ongoing nurturing of the relationship. Each stage has unique challenges and opportunities, and excelling in these areas is key to becoming a successful financial advisor.

## **Phase One: Finding New Clients (Find)**

The cornerstone of success in financial advisory is consistently attracting new clients. The most common reason for a financial advisor's stagnation or failure is the absence of a steady influx of new opportunities. It's essential for advisors to have a systematic, repeatable process for generating new client leads. Equally important is the skill of discerning which prospects to avoid. Spending time with a non-ideal prospect is a misallocation of your most valuable asset—time.

## **Phase Two: Understanding Client Needs (Feel)**

A financial advisor must possess the ability to delve deep into a prospect's real issues. Often, prospects share their goals and objectives but omit their underlying concerns—the real drivers of their decisions. Identifying these pain points is crucial;

without them, a prospect is unlikely to act, regardless of the quality of your presentation. The role of the financial advisor here is akin to an amateur psychiatrist tasked with uncovering these hidden issues.

### **Phase Three: Providing Solutions (Fill)**

After identifying a prospect's pain point, you must assess whether you can address their needs with your products or services. A prospect without a pain point or one whose pain you cannot alleviate is not an ideal candidate. This phase involves evaluating your capabilities in relation to the client's specific requirements.

### **Phase Four: Demonstrating Persistence (Fortitude)**

If a prospect has a solvable pain point, they become a prime candidate. In this phase, it's vital to exhibit unwavering determination in your pursuit. Consistent and persistent follow-up is key, as the prospect might not be immediately ready to commit. Successful financial advisors maintain regular contact, reminding prospects of their value proposition until they're ready to become clients. This might involve weeks, months, or even years of nurturing the relationship.

### **Phase Five: Building Lasting**

## Relationships (Friend)

The final phase is guided by the Golden Rule: treat others as you would like to be treated. Your client service model should aim for exceptional care, often leading to clients becoming part of your social circle. This approach has dual benefits. Firstly, it fosters lifelong client relationships, which is crucial since investors often change advisors every seven years. Secondly, it generates a continuous stream of new referrals. While clients may not always actively recommend their financial advisor, they are much more likely to recommend someone they consider a friend. This friendship leads to an organic, powerful referral network.

Mastering these phases significantly boosts the potential for lasting success and growth in the financial advisory field. It's common to find advisors who excel in certain stages but struggle in others. For instance, an advisor who thrives in the art of prospecting might find client servicing less appealing. Similarly, an advisor who excels in client interaction and adeptly designs plans and products might falter in generating new deal flow.

In my experience coaching financial advisors, I've encountered several who demonstrate remarkable proficiency in the initial stages: identifying potential clients (phase one), uncovering their pain points (phase two), and providing tailored solutions (phase three). They also excel in the final stage, offering

exceptional service and building strong, friendly relationships with clients (phase five). However, their lack of prowess in the fourth phase, which involves relentless pursuit and follow-up, often results in significant missed opportunities. This shortfall is not just a minor gap; it can be the difference between an average and a highly successful business. The ability to persistently follow up with prospects, maintaining engagement without becoming overbearing, is vital. It requires a delicate balance of tenacity and tact—constantly reminding prospects of your value proposition while respecting their decision-making process and timeline.

Advisors who master this fourth phase unlock a vital component of successful client acquisition. It's about nurturing potential leads over time, being patient yet persistent, and understanding that the conversion from prospect to client may not happen overnight. The skill lies in keeping the communication channels open, providing regular updates and insights, and subtly reinforcing how your services can address their needs. Each phase of the client engagement life cycle is a cog in the larger machinery of a successful financial advisory practice. Excelling in some while neglecting others can lead to an imbalanced approach, potentially impeding overall success. For advisors, the goal should be to develop a well-rounded skill set or design resources that allow them to navigate each stage effectively, thereby maximizing their potential to attract, retain, and satisfactorily serve their clients.

Achieving the status of a 10X advisor requires a comprehensive approach to client engagement, ensuring no aspect of the five-phase lifecycle is neglected. Identifying your strengths and passions within this framework opens up remarkable opportunities to address your weaker areas. Leveraging technology, implementing efficient systems, reallocating resources effectively, and utilizing external marketing and lead generation are key strategies in this process. By doing so, you can create a well-rounded, robust practice that excels in every phase of client engagement, propelling you towards the coveted 10X advisor status.

# Advisor Success Number Calculator

## What is Your ASN Number?

Find out by taking the short quiz below.



The Advisor Success Number (ASN) is a proprietary measurement of a financial advisor's strengths and weaknesses throughout the total lifecycle of client engagement. A high ASN has been statistically proven to be highly correlated with success and even superstardom, while a low ASN can be a launching point to resolve weaknesses and jumpstart your career. Find out your ASN by brutally honestly answering the follow questions rating yourself on a scale between one and five.

**1. Weak    2. Needs Help    3. Average**

**4. Good    5. Excellent**

Get Started

**Access the ASN Calculator and the  
rest of the 10X Financial Advisor  
toolkit at 10XFA.com**

# **The Done With You Model**

Our coaching approach for financial advisors in the ASN process is a comprehensive and personalized method, going far beyond the scope of standard surveys. We aim to delve deeply into understanding and refining an advisor's capabilities across the entire life cycle of client engagement. Here's how we assist advisors through this detailed process.

## **Initial Assessment**

We begin with an in-depth discussion, focusing on understanding your current practices and skills in client engagement. This conversation is more than just a questionnaire; it's a dynamic dialogue designed to explore your unique experiences and perspectives.

## **Identifying Strengths and Weaknesses**

Our approach involves identifying your strengths and weaknesses across different stages of client engagement. By examining your past interactions and outcomes with clients, we can pinpoint areas where you excel and those requiring improvement.

## **Customized Questions and Scenarios**

We use tailored questions and hypothetical scenarios to assess your response strategies and problem-solving skills in various client engagement situations. This approach helps in understanding your

decision-making process and client-handling techniques.

## **Feedback and Analysis**

We provide detailed feedback based on your responses, highlighting key insights and identifying patterns that may not be immediately apparent. This analysis helps in recognizing potential growth areas and refining your approach to client interaction.

By engaging in this comprehensive ASN process, advisors gain a clearer understanding of their proficiency in each phase of client engagement, allowing for targeted improvements and ultimately leading to a more successful and fulfilling advisory practice.

## **ASN Case Study**

Several years ago, I had an individual working for me; we will call him John Bilkinson. John was 30 years in the business, very talented, a hard worker, and had a magnetic personality. He was the kind of guy that would light up the room when he walked in. John was a master of phases one through four, and those skills led to a successful career. He would prospect relentlessly and was very good at it. He was exceptional in client interaction and figuring out his prospect's pain points. He mastered the art and science of designing ways to solve the prospect's pain points. John was perhaps the most relentless pursuer of a

qualified hot prospect that I have ever seen.

John was so tenacious that he would chase his prospect with calls, mail, email, drop-by visits, and more until the prospect either bought or told him to stop (usually with expletives). However, even though John was a success, he never broke out into the category of 10X. John had a constant churn. He brought in clients faster than anyone else in the organization, but unfortunately, he lost them more quickly than anyone else in the company. If John were as talented at client servicing and creating friendships with the people he served as he was at all other phases of client engagement, he would have been a superstar. Find your holes, and therein lies the opportunity.

# Client Interaction Number Unveiled

The CIN is a key metric in the financial advisory field, focusing on the time spent on activities directly linked to revenue generation. This includes not just any activities but specifically those centered on building and strengthening relationships with prospects and clients. It encompasses all the efforts you put into client- and prospect-facing interactions.

Reflect on your typical day. What proportion do you dedicate to interacting with prospects or clients? This is an essential question, as my observations in the industry reveal that many financial advisors spend an inordinate amount of time on tasks that, while seemingly important, don't directly contribute to relationship-building or revenue generation. The result? They end up feeling drained and frustrated, often without the desired outcomes.

In reality, the financial advisory profession rewards two fundamental activities: creating new relationships and deepening existing ones. This is where the true value lies, and it's what clients are willing to pay for. Every other task, no matter how urgent it may seem, usually falls into a category of lesser financial significance.

Understanding this dynamic is crucial. While administrative and operational tasks are necessary for the smooth running of your practice, they often

represent a form of gross underemployment compared to the potential earnings from direct client interactions. Therefore, the challenge is optimizing your schedule and delegating or automating the less profitable tasks as much as possible. This strategic approach allows you to focus more on client-facing activities, which are the most lucrative and rewarding aspects of being a financial advisor.

By measuring and increasing your CIN, you ensure that your time is invested in the most profitable aspects of your practice. This not only leads to greater financial success but also to more fulfilling and meaningful professional relationships. As you continue to refine this balance, you'll find that your efforts align more closely with the core value proposition of your role as a financial advisor.

Imagine that you pick up your phone to make a doctor appointment, and on the other end of the line is your doctor greeting you with a "Hello." Then, when you arrive at her office, she promptly hands you all the paperwork and insurance forms. She proceeds to photocopy your insurance card and then walks you back to the exam room, where she begins the exam by taking your weight, temperature, and blood pressure and documenting your reason for today's visit. After receiving professional advice and treatment, your doctor walks you back to the front counter, takes your payment, and schedules your follow-up appointment.

That is just crazy, right? I can't imagine that this doctor will stay in business. The reality is that doctors

are the ultimate delegators. They have someone else perform everything mentioned above except providing professional advice and treatment. By outsourcing everything else, they can run several exam rooms simultaneously, seeing multitudes more patients and, in turn, making more money. A common misconception among many financial advisors is the belief that their primary role is to manage money, create financial plans, handle paperwork, and similar tasks. However, it's necessary to understand that these activities, while important, do not fully leverage the unique skills that financial advisors bring to the table. These tasks, though foundational to the role, are often not the ones that drive the highest value in the client-advisor relationship.

The essence of being a successful financial advisor goes beyond just the technical aspects of financial management. The true value lies in building trust and loyalty with clients. These interpersonal elements differentiate a good financial advisor from a great one. Managing money and developing financial plans are expected as basic competencies; however, the ability to forge strong, trusting relationships is what truly maximizes the value of the client-advisor dynamic.

Building trust is a nuanced process, one that involves much more than just financial acumen. It requires excellent communication skills, empathy, understanding of client needs, and the ability to provide tailored advice. This trust becomes the bedrock of the relationship, especially during

challenging times. Without it, clients may hesitate to follow advice, particularly in volatile or uncertain market conditions.

Moreover, the role of a financial advisor is also to guide clients through the emotional aspects of financial decision-making, which often involves navigating complex situations and providing reassurance and clarity. These are skills that are not typically associated with more technical tasks like paperwork or data analysis but are crucial for maintaining long-term client relationships.

Therefore, financial advisors should aim to strike a balance between the technical and relational aspects of their role. Delegating or automating routine tasks can free up more time for client interaction, allowing advisors to focus on building and maintaining these critical relationships. Understanding and embracing this broader scope of the role is key to becoming a truly effective and successful financial advisor.

Rydex conducted an insightful study that sheds light on the income levels of financial advisors in relation to how they allocate their time, particularly focusing on client or prospect-facing activities. The findings of this study are quite revealing and have significant implications for financial advisors. It was discovered that advisors who dedicated over 60% of their time to establishing and nurturing client relationships earned an astonishing 8.42 times more than those who spent 30% or less of their day on such activities. This disparity is not just notable; it's monumental.

To emphasize the importance of this finding, it's worth reiterating: Advisors engaging more with clients and prospects earned 8.42 times more than their counterparts who invested less time in these interactions. This statistic is a powerful testament to the value of prioritizing client-facing activities in the financial advisory business. It clearly demonstrates that the most lucrative aspect of being a financial advisor lies in the personal, direct engagement with clients and prospects rather than in back-office or administrative tasks.

Given this compelling evidence, it becomes imperative for financial advisors to reassess how they allocate their time. Investing in technology, systems, and people and even outsourcing certain functions can be transformative. By streamlining processes and delegating tasks that don't directly contribute to relationship-building and revenue generation, advisors can free up more time to focus on what truly drives their income—building and deepening client relationships.

This strategic reallocation of resources and efforts is not just about working smarter rather than harder; it's about recognizing and capitalizing on the most profitable aspects of the role. Embracing this approach can lead to not only a significant increase in income but also to more satisfying and productive client interactions. The message is clear: To maximize earnings and success in the financial advisory field, the focus must be on direct, meaningful engagement with

clients and prospects.

It's important to rigorously track and meticulously record the time you dedicate to engaging with prospects and clients, making a habit of charting this activity on a weekly basis. If you find that such interactions make up less than 60% of your total work week, it's a strong indication that you're not fully capitalizing on your income potential. There's a lesson to be learned from the medical profession in terms of scaling and achieving significant, lasting growth. Observe how doctors delegate routine tasks to focus on patient care, applying this principle to your financial advisory practice.

Treating your practice like a business involves recognizing and prioritizing tasks that directly contribute to your growth. Engaging in activities that could be outsourced or completed at a lower wage—work valued at \$10, \$20, or even \$30 an hour—is not the best use of your skills and potential. Your unique value as a financial advisor lies in building and strengthening client relationships, a task that commands a higher remuneration and has a direct impact on your business's success.

By focusing on these high-value activities, you pave the way for a significant expansion in your business. This approach isn't about merely working hard; it's about working strategically and leveraging your expertise in the areas that matter most. Implement systems, utilize technology, hire support staff, or outsource non-core tasks to free up more time for

client-facing activities. This will improve your revenue and enhance the satisfaction and fulfillment you derive from your work. In essence, by concentrating on what you excel at—creating and deepening relationships—you set the stage for exponential growth in your financial advisory practice.

# Client Interaction Number Tool



Please provide the number of hours you spend doing the following activities

1: Working with clients: Number of hours: \_\_\_\_\_ .

2: All other activities: Number of hours \_\_\_\_\_

Please list all of the activities that make up the "All Other Activities" and the hours per week you spend on each activity.

Activity:	<input type="text" value="Type a label"/>	Hours per Week:	<input type="text"/>
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Submit

**Access the Client Interaction Number Tool and the rest of the 10X Financial Advisor toolkit at 10XFA.com**

# **The Done With You Model**

Our coaching for financial advisors in the CIN process is designed to be in-depth and interactive, far surpassing the scope of standard surveys. The goal is to provide a nuanced and detailed understanding of how you're allocating your time and whether it's optimized for maximum success and profitability. Here's how we assist advisors through this comprehensive process:

## **Detailed Time Analysis**

We start with a thorough analysis of how you currently allocate your time. This involves breaking down your typical workday or week into specific activities, including client interactions, administrative tasks, marketing efforts, and other business-related duties.

## **Interactive Discussions and Scenario-Based Questions**

Through one-on-one discussions and scenario-based questions, we assess the nature and quality of your client interactions. This helps us understand not just the quantity but the quality and impact of your time spent with clients.

## **Identifying Productive vs. Non-Productive Activities**

Our approach focuses on distinguishing between productive activities that directly contribute to building and deepening client relationships and non-productive tasks that could be delegated or streamlined.

## **Customized Feedback and Strategy Development**

Based on our assessment, we provide personalized feedback and develop strategies to optimize your time management. This may include suggestions for process improvements, delegation strategies, or technology solutions that can automate routine tasks.

## **Setting Goals and Metrics**

We help you set realistic goals for improving your CIN, including establishing clear metrics for success. This could involve aiming for a specific percentage of your time to be devoted to direct client engagement.

## **Implementation and Support**

We guide you through implementing the recommended changes and provide support to ensure these new practices are integrated effectively into your daily routine.

## **Ongoing Monitoring and Adjustment**

We continuously monitor your progress and make adjustments as necessary. This could involve regular check-ins to assess how the changes are impacting your CIN and overall business success.

## **Focus on Profitability**

Our ultimate goal is to ensure that your time is spent in a way that maximizes both the success of your client relationships and the profitability of your practice.

Through this detailed CIN process, advisors gain a deeper understanding of their time allocation, leading to more effective management of their schedule, enhanced client interactions, and a more profitable and efficient practice.

## **CIN Case Study**

Early in my career as a trainer for financial advisors, I identified a prevalent error among those who were average or underperforming, and I termed this phenomenon Delusional Activity Syndrome (DAS). Through my observations, I found that in about 85% of cases where a financial advisor's practice wasn't meeting expectations, the root cause could be traced back to DAS. Now, before you jump to conclusions, let me clarify: DAS isn't some new kind of illness, but in many ways, it's more detrimental than a physical ailment. It's not something that can be remedied with

a simple course of antibiotics. Overcoming DAS requires a blend of education and a deep-seated willingness to defy your most ingrained instincts.

Delusional Activity Syndrome manifests when a financial advisor is tirelessly engaged in the wrong activities. To outsiders, these advisors often appear extremely busy. In many instances, they've even convinced themselves that they're devoting every ounce of their effort to their careers, and they mistakenly attribute their lack of success to bad luck. However, it's important to remember that financial advisors are highly compensated primarily for two things: creating and deepening relationships. Almost everything else can be considered an inefficient use of their time.

Consider, for example, a financial advisor who generates \$500,000 annually. If they work a standard 2,000-hour year, their effective hourly rate is \$250. A million-dollar producer, on the other hand, earns \$500 per hour. By engaging in tasks that are valued less than their average hourly worth, advisors are essentially leaving money on the table. You might think these figures are far from your current reality, but the mindset of a 10X advisor begins with thinking and acting like one. Without adopting this mindset, achieving that level of success is unattainable.

During my training days, I would often observe the hustle and bustle of the bullpen. Everyone seemed engrossed in their work, putting in long hours, but not

everyone achieved the same outcomes. The advisors who dedicated most of their time to phone calls or meetings with clients or prospects consistently met their targets. In contrast, those who spent their days on other tasks they deemed important—organizing, planning, trading stocks, etc.—often fell short. These activities, while they might seem critical, did not directly contribute to relationship building or revenue generation.

If you suspect that you might be suffering from DAS, I urge you to seek professional guidance immediately. Your career may very well depend on it. The key is to recognize the trap of busy work and refocus your efforts on the activities that truly matter—those that build and deepen client relationships and, in turn, drive your success.

# Scale Ready Number Unveiled

The SRN is an indispensable metric for assessing whether your financial advisory practice is primed for significant and sustainable expansion. It takes into account various factors for transforming your practice into a thriving enterprise. In my extensive experience in the financial services industry, a common irony I've noticed is that many financial advisors excel in guiding clients toward their financial goals but struggle with effectively managing their own business. Over my 25 years of managing, training, and mentoring thousands of financial advisors, I've observed that while these professionals are adept at creating financial plans for others, they often fall short in strategizing for their own business's success.

The journey from being a good financial advisor to joining the ranks of the industry's elite often stumbles on a lack of clear, defined business processes and a deficiency in fundamental business skills. Many advisors have not mastered the art of running their practice as a business, missing essential principles of business management necessary for scaling and achieving long-term growth.

To gear up your practice for scaling, it's essential to focus on several key areas. These include streamlining operational systems, developing effective client acquisition and retention strategies, and managing the financial aspects of your business wisely. Also crucial are marketing and branding efforts, integrating

technology to improve efficiency and service, and investing in staff training and development. Ensuring regulatory compliance, managing risks effectively, and staying abreast of industry innovations are also vital components.

While mastering all these elements isn't a strict prerequisite to becoming a 10X advisor, those who have achieved this distinction typically excel in most, if not all, of these areas. By focusing on these aspects, you can evaluate your readiness to scale and identify opportunities for improvement, setting your practice on a path toward joining the elite ranks of 10X advisors.

To assist you in preparing your business for scaling, we will embark on a thorough exploration of 21 key elements that are instrumental in achieving both success and significant growth. This comprehensive analysis will equip you with a deeper understanding of what it takes to expand your business effectively and sustainably.

- 1: Do you stand for something?** In other words, do you have a clearly defined mission statement and value proposition?
- 2: Do you know the demographics and population of your area?** Have you done a competitive analysis of the market in which you compete?
- 3: Do you have a niche target market?**
- 4: Do you consider yourself a specialist?**
- 5: Do you have the proper tools and technology in place?**
- 6: Do you have a sales and marketing funnel?**
- 7: Do you spend enough money on marketing, and do you calculate ROI on your marketing spending?**
- 8: Do you do any social media or internet-based marketing?**
- 9: Do you do center of influence marketing?**
- 10: Do you have a multifaceted or multi-pronged marketing plan?**
- 11: Do you survey your client base quarterly using Net Promoter Score?**

**12: Do you have a client onboarding process?**

**13: Do you have a client servicing model?**

**14: Do you have a process for getting referrals?**

**15: Do you have a process for getting multi-generational client retention?**

**16: Do you do regular client appreciation events?**

**17: Do you send out a monthly newsletter or blog?**

**18: Do you have a full-time assistant?**

**19: Do you have an institutionalized process for managing your client's investments?**

**20: Do you have a process for firing clients?**

**21: Does your business have a personality?**

# Question 1: Do You Stand for Something?

It's crucial to ask yourself what your business represents. Your mission statement and value proposition are not just formalities; they are the core of your business identity and essential for connecting with your target audience.

When I first pondered this subject, I started by conducting a simple search for a financial advisor in my local area. The results were disheartening. Among the top 10 Google search results, not a single website had a clear mission statement or value proposition. They were all so bland and non-descript, resembling more a fluffy, shapeless mass of cotton candy than solid, distinctive business propositions. This is a fundamental error in marketing. As per Marketing 101 principles, your messaging should be so tailored and specific that it resonates strongly with your intended audience, effectively weeding out those who are not a fit. Your aim should be to position yourself as the ultimate professional in your area of expertise, especially if you wish to dominate a particular niche.

Conversely, a mission statement that attempts to cater to everyone generally ends up attracting no one because it fails to establish a sense of expertise or differentiation. In our fast-paced, attention-deficient world, where you have barely six seconds to capture someone's interest, a generic mission statement is a

missed opportunity to engage a potential client.

In stark contrast, I reviewed the websites of some of the most iconic and successful brands, such as Intel, Uber, FedEx, and Campbell's Soup. Each of these brands follows a similar pattern in their online presence. They begin with a bold, impactful statement, followed by a brief but compelling explanation of the value they offer to customers. For instance, Uber's straightforward slogan, "Get there. Your day belongs to you," is supported by key benefits: the easiest way around, available anytime and anywhere, and offering a range from low-cost to luxury options. In just a few words, Uber effectively communicates its core services and benefits, a practical approach in our era of limited attention spans.

Understanding the difference between a mission statement and a value proposition is fundamental. Your mission statement should encapsulate what your company stands for and its primary activities, while your value proposition should highlight why a client would choose your services over others, emphasizing clear, measurable benefits. For example, Procter and Gamble's mission is to improve everyday life, a promise they support by detailing how their products make daily routines easier.

These examples illustrate how successful brands communicate their missions and the benefits they offer to consumers. They clearly state what they do and how it benefits you, the consumer. So, it begs the question: Why are so few financial advisors adopting

this successful and proven approach?

Learning from the practices of large corporations can be pivotal in scaling and fostering substantial, sustainable growth in your financial advisory practice. Treat your practice like a business and ensure your offerings to the world are clearly articulated, highlighting the unique aspects of your service and the value it provides to your clients. Avoid falling into the trap of being just another indistinct entity in the vast sea of financial advisors. Stand out with clarity and purpose and avoid being lost in the crowd like unremarkable cotton candy.

# The Done With You Model

At our firm, we are committed to empowering financial advisors who join our team with the tools and knowledge necessary to craft compelling mission statements and value propositions. We understand that these elements are vital in defining and differentiating an advisor's practice in a competitive market. To achieve this, we offer a comprehensive blend of self-learning and personalized coaching.

Our Learning Management System (LMS) is an integral part of this process. This self-learning platform is carefully designed to guide advisors through the intricacies of creating effective mission statements and value propositions. The LMS contains a wealth of resources, including interactive modules, video tutorials, and case studies. These materials are curated to provide advisors with a deep understanding of the principles of branding and marketing specifically tailored to the financial advisory industry. Advisors can explore these resources at their own pace, allowing for flexibility and self-directed learning.

In addition to the LMS, we offer one-on-one coaching and mentorship. This personalized approach ensures that advisors receive individualized guidance and support. Our experienced coaches work closely with each advisor, helping them to apply the concepts learned from the LMS to their unique practice. This collaboration often involves brainstorming sessions, review and refinement of mission statement and value

proposition drafts, and practical advice on implementing these elements.

Our mentorship program further complements this learning experience. Mentors who are seasoned professionals in the financial advisory field provide real-world insights and share their experiences crafting and utilizing effective mission statements and value propositions. This mentorship offers a valuable perspective on how these tools work in practice and how they can be leveraged to attract and retain clients.

Through this combination of self-directed learning via our LMS and the personalized support of coaching and mentorship, we ensure that every advisor who joins us is well-equipped to develop a strong, clear identity for their practice. This comprehensive approach enhances their marketing and branding skills and contributes significantly to their overall professional development and success in the financial advisory field.

## **Question 2: Do You Know the Demographics and Competitive Landscape of Your Area?**

Understanding the demographics and competitive landscape of your market is not just beneficial, it's essential for the growth and success of your financial advisory practice. Think back to your early education. Initially, we learned basic arithmetic, like addition and subtraction, and only after mastering these fundamentals did we progress to more complex concepts like multiplication and division and eventually advanced topics like algebra, geometry, and calculus.

This educational journey highlights the importance of a sequential learning process. We didn't jump straight into calculus in our early years; doing so would have been overwhelming and counterproductive. Instead, we built a strong foundation with simpler concepts before tackling more advanced subjects. This principle applies equally to understanding your market's demographics and competitive environment. These are the foundational elements that need thorough comprehension before you can scale your business and truly resonate with the community you serve.

Consider the approach of a company like Procter & Gamble. Before launching a new product, they conduct extensive research to understand their target

market. They have a clear picture of their potential customer's profile, including age, wealth, region, and gender. This insight removes potential barriers to a successful product launch and ensures their marketing is precisely targeted. P&G then analyzes their competition for that customer's attention and spending. Understanding their customers and their competition allows them to plan an effective product launch and a highly targeted marketing campaign. They use a focused, rifle approach rather than a broad, shotgun method, ensuring their marketing efforts and dollars are directed precisely where they will have the most impact.

This kind of targeted marketing is more efficient and profitable than casting a wide net over an audience that may or may not be interested in their product. With this in mind, it's imperative to ask yourself several critical questions: Do you know the demographics of the people in your service area? Can you clearly define your ideal client? How many potential clients fitting this profile exist in your area? What strategies will you employ to reach these ideal clients? What are the specific needs or motivations of these clients? Who is your competition for these clients? What are your competitors' strengths and weaknesses? What marketing strategies do your competitors use? Are there unmet needs in the market that your competition is overlooking? How will you differentiate your services from your competitors?

Before you invest in marketing, you must be able to

answer these questions. Emulating the strategies of successful businesses like Fortune 500 companies can guide your financial advisory practice toward significant growth. Knowing your target client inside and out allows for strategic, effective marketing, ensuring that your resources are not wasted on ineffective, scattergun tactics. Marketing should never rely on luck; it should be a well-researched, strategic effort designed to scale your business effectively.

# The Done With You Model

In our coaching program, we specialize in assisting financial advisors to precisely define the demographics of their geographic area. This targeted approach enables them to identify and focus on the most profitable client segments, enhancing their business success and efficiency.

Our process begins with a comprehensive assessment of the geographic area where the advisor operates. We provide detailed guidance on how to collect and analyze demographic data relevant to their market. This includes examining factors such as age distribution, income levels, employment patterns, family structures, and investment behaviors prevalent in the area. By understanding these elements, advisors can better identify the client profiles that are most likely to benefit from their services.

We employ a variety of tools and techniques to facilitate this analysis. Our coaches instruct advisors on using demographic research tools, local economic reports, and financial trend analyses. These resources are instrumental in painting a clear picture of the potential client base within a specific geographic region.

In our one-on-one coaching sessions, we delve deeper into this data, helping advisors interpret the information and translate it into actionable insights. These personalized sessions focus on identifying the most lucrative client segments and understanding their

unique financial needs and preferences. Our experienced coaches provide practical advice on tailoring services and communication strategies to appeal to these specific groups.

Moreover, we emphasize the importance of aligning the advisor's expertise and service offerings with the needs of the identified demographics. This alignment ensures that the advisor is not only targeting the most profitable clients but also offering services that are highly relevant and valuable to these clients.

We also guide advisors on continuously monitoring and adapting to demographic shifts in their area. This proactive approach ensures that advisors remain attuned to changes in their market, allowing them to adjust their strategies to maintain relevance and profitability.

By the end of our coaching program, financial advisors are equipped with a nuanced understanding of the demographics of their geographic area. This knowledge empowers them to pinpoint the most profitable clients, tailor their marketing and service offerings more effectively, and ultimately, build a more successful and sustainable practice. Our goal is to transform advisors into savvy business professionals who are adept at leveraging demographic insights to enhance their practice's growth and profitability.

## Question 3: Do You Have a Niche Target Market?

The principle of not trying to be everything to everyone is vital in business. When you attempt to cater to all, you often resonate with none. Most successful enterprises, including many Fortune 500 companies, understand the power of focusing on a niche market. Even businesses with a wide array of products tend to target each product at a specific, well-defined segment. Niche marketing means directing all marketing efforts toward a small, specific segment of the population, with the aim of being a dominant player in a smaller market rather than a minor one in a larger field.

Consider the strategic shift made by Levi's in 2014. Facing declining sales in their 501 Jeans line, Levi's opted to narrow their target market to a very specific group. They chose to focus on 20 to 24-year-old white males and females who were college-educated and had incomes ranging from \$30,000 to \$45,000. This demographic was characterized as outgoing, ambitious, part of the upper-class Generation Y, and avid attendees of live music events. Their musical preferences included rock, hip-hop, and rap. They were readers of *GQ*, *Men's Fitness*, and *US Weekly* and viewers of popular TV shows like *Breaking Bad*, *Mad Men*, *The Voice*, *2 Broke Girls*, and *Modern Family*. These individuals were also heavily engaged in social media, interacting frequently with friends and family online,

and preferred shopping at urban retailers like Macy's, Nordstrom, and Bloomingdales.

This level of specificity in defining a target market is commendable and something every financial advisor should strive to emulate. Among the many financial advisors I have consulted over the years, only a select few have managed to define their niche as precisely as Levi's did.

There are several steps in effectively designing your market. First, identify your ideal clients. Determine the group you want to serve. These individuals should have a need that matches your expertise. If you can align this with your personal passions, such as hobbies or charitable interests, even better. This alignment allows advisors to build their business around areas they are genuinely passionate about, like golf or wine tasting.

Next, define your client profile. Thoroughly understand your niche and document everything about them. This includes age, dining preferences, likes and dislikes, needs and wants, where they spend their time, and the type of media they consume. The more detailed your client profile, the easier it will be to locate and engage with them.

You must then tailor your communication to resonate with your niche. For instance, discussing hip-hop with most 70-year-olds might be ineffective. Use your knowledge about your niche in all aspects of your marketing, presentations, personal interactions, and

client- or prospect-facing activities. Be sure to concentrate on serving your chosen niche instead of trying to cater to everyone. Learn everything about them and strive to meet their needs better than anyone else in your marketplace.

Following the example set by successful companies like Levi's, who significantly narrowed their target audience to boost sales, can be a game-changer. By becoming an expert in serving your niche, you can position yourself for entry into the exclusive 10X club, emulating the strategies used by large, successful businesses to scale and achieve sustainable growth. Treat your financial advisory practice as a focused business entity homed in on serving a specific market segment exceptionally well.

# The Done With You Model

Our specialized coaching program is designed to guide financial advisors in analyzing their best clients, along with their own strengths and preferences, to identify the most beneficial niche market for their practice. We understand that finding the right niche is crucial for advisors to stand out in a competitive market and to align their business with areas where they can excel and find the most fulfillment.

The process begins with a comprehensive analysis of the advisor's current client base. We delve into the characteristics of their best and most profitable clients, looking at factors such as demographics, financial goals, and behaviors. This analysis helps identify patterns and commonalities that point toward a potential niche market.

Simultaneously, we conduct a thorough assessment of the advisor's strengths, skills, and personal preferences. This involves understanding the aspects of their work they find most rewarding, the areas where they have the most expertise, and the type of clients they enjoy working with. This self-assessment ensures that the chosen niche aligns well with the advisor's capabilities and interests, fostering professional success and personal satisfaction.

Our experienced coaches then work closely with the advisors to merge these two sets of insights. By combining the understanding of their best clients with their own strengths and preferences, advisors can

pinpoint a niche market that is profitable, enjoyable, and fulfilling to serve.

Throughout the coaching process, advisors receive guidance on how to tailor their services and marketing efforts to appeal specifically to their identified niche. This includes developing targeted marketing strategies, refining service offerings, and aligning their practice's messaging to resonate with the niche audience.

Additionally, we provide advisors with tools and techniques for continuously evaluating and refining their niche market strategy. As market conditions, client needs, and the advisor's professional development evolve, we ensure that advisors are equipped to adapt and maintain relevance and effectiveness in their chosen niche.

By the end of our coaching program, financial advisors have a clear understanding of their most beneficial niche market, informed by a blend of client analysis and self-reflection. This strategic approach enables them to focus their efforts where they are most likely to succeed, build a strong client base, and achieve sustainable growth in their practice. Our goal is to empower advisors with the clarity, confidence, and skills needed to excel in a niche market that leverages their unique strengths and caters to their professional passions.

## Question 4: Are You a Specialist in Your Field?

Consider this scenario: you receive the devastating news that you have a brain tumor requiring immediate surgery. In such a critical situation, you wouldn't entrust your life to a general practitioner. Instead, you'd seek a specialist with a track record of successfully performing such surgeries. This principle of seeking expertise applies across all industries. For instance, you wouldn't hire a bricklayer to paint your house. Similarly, in the financial advisory industry, specialization is key. The following paragraphs describe five considerations for defining your area of specialty.

For a financial advisor to effectively scale their business, their mission and expertise must be in sync. Crafting a compelling mission statement and value proposition is the first step. You must clearly communicate what you do and the unique value you offer to clients. More importantly, you must possess deep expertise in the area you claim to specialize in. If you focus on retirement planning, you should be an authority in that field. This involves consistent messaging, actions, and delivering tangible benefits to your clients.

The modern consumer is well-informed and discerning. If there's a mismatch between your claimed expertise and your actual knowledge, clients will see

through it. In an era where consumers thoroughly vet their options, lacking genuine mastery in your specialty will be quickly exposed, especially if clients are comparing multiple advisors.

The reality is that you can't be an expert in everything. Attempting to do so would consume all your time, leaving none for your business. Specializing allows you to focus your learning and development in one area. Master your chosen field and outsource or refer out aspects outside your expertise. Specializing earns you a reputation as a go-to expert in your domain. Many top-performing advisors have narrowly defined their expertise and marketed it effectively. This reputation makes you a magnet for clients seeking specific financial guidance, leading to more inbound inquiries and opportunities. Specialization makes you more referable. People tend to categorize information. If you're known as a generalist, you might not come to mind for specific financial needs. However, if clients recognize you as an expert in, say, estate planning, you'll be the first person they think of when the topic arises in conversations.

It's time to align your mission with your expertise, mirroring the approach of successful businesses. Google dominates in online search and Ben & Jerry's excels in gourmet ice cream. Just like these companies, successful financial advisors have a domain where they excel. Learn from these business models to scale and grow. Focus on honing and marketing your unique skills. By specializing in what you excel at, you'll find

that attracting new clients becomes much easier, setting you on the path to becoming a leading advisor in your market.

# The Done With You Model

Our specialized coaching program assists financial advisors in aligning their unique talents and educational backgrounds with their chosen specialty, mission, and value proposition. This alignment aids in establishing a distinct and authentic professional identity, enabling advisors to effectively communicate their unique offerings and stand out in the competitive financial advisory landscape.

The coaching process begins with a thorough exploration of the advisor's individual talents, educational achievements, and areas of expertise. This step is crucial in identifying the unique strengths and capabilities that set each advisor apart. Our goal is to unearth and highlight these distinctive attributes, forming the foundation for a compelling and authentic professional identity.

Once we clearly understand the advisor's talents and specialties, our experienced coaches work collaboratively with the advisor to develop a mission statement that encapsulates these elements. This mission statement is more than just a formal declaration; it embodies the advisor's core purpose, approach, and commitment to their field. It serves as a north star, guiding every aspect of their practice, from client interactions to marketing and service delivery. Parallel to crafting a mission statement, we guide advisors in formulating a value proposition that resonates strongly with their target market. This

involves articulating what services they offer and the distinct benefits clients receive, directly stemming from the advisor's unique talents, educational background, and specialty. We ensure this value proposition is sharp and clear, differentiating the advisor from others in the market.

Throughout this process, advisors receive personalized coaching, including constructive feedback and practical advice, to ensure that their mission and value proposition align with their talents and specialty and effectively address the needs and preferences of their ideal clients. This alignment is vital for creating a strong, coherent, and attractive brand identity.

By the end of our coaching program, financial advisors will have a mission statement and value proposition that authentically represent their unique skills, education, and specialty. This strategic alignment enables them to attract and engage clients more successfully, establish a solid reputation as experts in their niche, and ultimately grow a more thriving and fulfilling practice. Our aim is to empower financial advisors to leverage their unique strengths and expertise, creating a standout presence in the financial advisory world.

## **Question 5: Do You Have the Proper Tools and Technology in Place?**

Are you equipped with the right tools and technology for your financial advisory practice? Reflecting on the evolution of technology in our industry can provide valuable insights into how essential the right tools are for success. When I began my career in finance, the resources at my disposal were quite basic: a cubicle, a telephone, a phone book, and a rudimentary terminal for checking quotes and news. This was the era preceding electronic order entry, marked by manually submitting orders through pneumatic tubes. Those days are long gone, but they serve as a reminder of how far technology has advanced in our field.

Picture the setting of my early days: a bullpen filled with rookie advisors surrounded by the offices of million-dollar producers. My initial move as a novice in this environment was quite radical at the time. I purchased a 486 computer, a cutting-edge technology, just before the advent of the Pentium processor. When I installed Act! CRM 1.0 on it, the reaction from my colleagues was a mix of astonishment and skepticism. While some ridiculed me for relying on this “fancy electronic box,” and others advised me to stick to traditional methods like cold calling and index cards, I saw the potential in leveraging technology. Despite the

teasing, I was determined to use my customer relationship management (CRM) system to gain deeper insights into my clients' needs and preferences. This strategic use of technology played a pivotal role in my business growth, eventually leading me to join the ranks of those in the plush offices.

Today, certain technological tools are indispensable for scaling a financial advisory practice. The CRM system remains at the forefront, acting as the central nervous system of your business. It's where you store crucial data and track key performance indicators (KPIs). It's important to note that a simple tool like Outlook does not suffice as a CRM; its capabilities pale in comparison to a full-fledged CRM system.

Data aggregation tools are also vital. High-net-worth clients appreciate a unified view of their wealth, accessible from a single platform rather than scattered across multiple sites. Elite advisors already provide this convenience, and not offering it places you at a competitive disadvantage.

Financial planning software is another essential tool. It helps you understand and plan for your clients' future needs, creating a clear roadmap to achieve their financial goals. Such tools also help clients grasp the purpose of their investments, encouraging them to stay committed through various market conditions.

Depending on your investment management style, a robust rebalancing program can save countless hours annually. Remember, our primary roles are to create

and deepen relationships. Any tool that frees up time from administrative tasks to focus on these areas is invaluable.

Additionally, an effective email automation system is crucial for efficient marketing. Whether integrated into your CRM or as a standalone tool, it should streamline your communication and lead generation efforts. Similarly, a lead or form capture system is essential for converting online interactions into potential client leads.

Consider a conglomerate like Walmart. Without advanced systems for marketing, customer service, administration, and inventory management, it would be unable to operate efficiently. Similarly, your financial advisory practice needs the right technological tools to scale effectively. Learning from the strategies of large corporations is key to achieving substantial growth. Treating your financial advisory practice as a business means investing in technology that makes your operations efficient and client-focused. To scale and join the ranks of the 10X advisors, ensure that you're equipped with the proper tools to run your practice like a well-oiled machine.

# **The Done With You Model**

In our comprehensive service for financial advisors, we go beyond ensuring you have access to the essential tools for success. We actively manage and operate these tools on your behalf, effectively doing the heavy lifting of running the technology that underpins your practice. Our approach is designed to relieve you of the technical and administrative burdens, allowing you to focus on what you do best: building relationships with your clients and growing your business. Our team of experts manages various crucial aspects of your practice:

## **Account Analysis and Financial Planning**

We conduct detailed account analyses and financial planning, ensuring that your clients receive personalized, data-driven advice and strategies.

## **Performance Reporting and Account Fees**

We handle the intricacies of performance reporting and account fee management, providing clear, accurate, and timely information to both you and your clients.

## **Data Aggregation**

Our services include comprehensive data aggregation, ensuring that all client information is unified and easily accessible. This provides a holistic view of your clients' financial status, facilitating better decision-making and advice.

## **Comprehensive CRM with Built-In Processes**

We provide a state-of-the-art CRM system, complete with built-in processes for every aspect of your practice. This system is tailored to work fast and efficiently, streamlining client management, marketing efforts, and more.

## **Compliance Management**

Navigating the complexities of compliance is essential. Our team ensures that your practice adheres to all regulatory requirements, providing peace of mind and safeguarding your reputation.

## **And Much More**

Our services cover a wide range of needs, from administrative support to technology management, ensuring that every facet of your practice runs smoothly and effectively.

By putting the best-of-breed technology, systems, and people in place, we ensure that you don't have to worry about the operational side of your business. Our goal is to enable you to dedicate your time and energy to client-facing activities and strategic growth initiatives.

Our comprehensive management of these tools and processes means that you can enjoy the benefits of advanced technology and systems without the need to understand or operate them yourself. This not only enhances your efficiency but also ensures that you are always at the forefront of industry best practices. In essence, our service equips you with a complete back-office solution, handling the complexities of technology and administration so that you can focus on delivering exceptional service to your clients and growing your advisory practice.

## Question 6: Do You Have a Sales and Marketing Funnel?

The concept of a sales and marketing funnel is necessary in today's digital age, as it guides potential clients through a structured journey from awareness to action. To illustrate the importance and effectiveness of such a funnel, let me share a personal experience highlighting the persistent and sophisticated nature of digital marketing strategies.

Back in the early 2000s, when digital marketing was evolving rapidly, I found myself searching online for an affordable internet-based screen-sharing service. I stumbled upon a promising option and clicked on their advertisement, unknowingly initiating a series of well-orchestrated marketing interactions. The initial click led me to receive intriguing information about the service. Soon, they enticed me with a white paper, for which I provided my contact details to download. Almost instantly, I received the white paper via email, followed by a personalized thank you note from a sales representative. Shortly thereafter, I got a phone call, leading to an immediate product demonstration.

Despite my initial reluctance to purchase immediately, the marketing efforts continued relentlessly. Banner ads for the service started appearing on various websites I visited, ensuring the product stayed at the forefront of my mind. The company's persistence didn't stop there. A few days

later, the same sales representative followed up with a phone call. I then received an email comparing the features of their service with my current one. This was followed by a postcard in my mailbox, further highlighting the service's benefits. Additional follow-up calls ensued until I finally decided to make the purchase. The post-purchase experience was equally structured and systematic. I received an email requesting a service rating, which I positively responded to, and later, another email asking for referrals.

Reflecting on this experience, it's clear that nearly every Fortune 500 company employs a similar, meticulous process. They create a cycle of awareness, nurturing, closing, and asking for referrals. This process is tailored to each company but is always institutionalized and automated, ensuring consistency and effectiveness in every customer interaction. Every action, whether it be email, phone call, snail mail, or digital retargeting, is part of a carefully planned and executed strategy.

Now, consider your financial advisory practice. Do you have an automated process that methodically manages every client interaction throughout the engagement lifecycle? Are you aware of how many prospects are at each stage of your sales and marketing funnel? If not, it's time to take action. Reach out to your CRM provider and inquire about their marketing automation and sales funnel capabilities. If they're unfamiliar with these concepts, it's crucial to find a

CRM platform that aligns with these modern marketing necessities.

Emulating the tactics of successful businesses is key to scaling and achieving significant growth in your financial advisory practice. These companies don't leave their sales and marketing to chance, and neither should you. The most successful advisors employ a well-defined, automated process proven to maximize profits and streamline client acquisition and retention. It's time to transform your approach and align your practice with these proven business strategies.

# **The Done with You Model**

Our service offers financial advisors a unique and highly personalized digital marketing solution, functioning as a dedicated advertising agency tailored exclusively to their needs. We focus on educating prospects and ensuring that advisors remain at the forefront of their potential clients' minds. In addition to creating impactful digital marketing strategies, we have integrated a sophisticated sales funnel into our CRM system. This comprehensive approach ensures that every aspect of client engagement and acquisition is meticulously managed and optimized.

## **Personalized Digital Marketing Agency Services**

### **Educational Content Creation**

We specialize in developing informative and engaging content that positions our advisors as knowledgeable and trustworthy experts in their field. This content is designed to inform and resonate with the target audience, addressing their specific financial concerns and interests.

### **Targeted Advertising Campaigns**

Utilizing advanced digital marketing tools, we create and manage targeted advertising campaigns. These campaigns are strategically designed to reach and engage the ideal clientele for each advisor, ensuring

maximum visibility and impact.

## **Brand Positioning and Awareness**

We work to enhance the brand presence of advisors in the digital space. This involves careful positioning to ensure that the advisor's brand is top of mind for potential clients, reinforcing their reputation and expertise.

## **Advanced CRM with Integrated Sales Funnel**

### **Prospect Tracking and Management**

Our CRM system is equipped with a state-of-the-art sales funnel that tracks every prospect's journey. This tool allows advisors to see precisely where each prospect is in the sales process, from initial contact to conversion.

### **Stage-Specific Outreach and Messaging**

With real-time insights into each prospect's stage in the sales funnel, advisors can tailor their outreach and messaging to be most effective. This targeted communication strategy increases the likelihood of converting prospects into clients.

### **Automated Follow-ups and Reminders**

The system automates crucial follow-ups and sends reminders for timely outreach, so that no potential

client is overlooked or forgotten.

## **Detailed Reporting and Analytics**

Advisors have access to detailed reports and analytics, providing a clear overview of their marketing and sales performance. This data-driven approach allows for continuous optimization of strategies and tactics.

By offering both personalized digital marketing services and an advanced CRM with an integrated sales funnel, we provide a comprehensive solution for financial advisors. This approach enhances their marketing efforts and streamlines the process of managing and converting prospects. Our goal is to equip advisors with the tools and support necessary to grow their practice effectively, focusing their efforts on what they do best while we take care of the rest.

## **Question 7: Do You Spend Enough Money on Marketing, and Do You Calculate Return on Investment on Your Marketing Spend?**

Evaluating your marketing expenditure and its ROI is a critical aspect of running a successful financial advisory business. But how much should you be investing in marketing to ensure growth?

Take Coca-Cola as a case study. Last year, the beverage giant spent a staggering \$4 billion dollars on marketing. This amount constituted 11.2% of their global gross revenue. Despite being one of the most universally recognized brands, Coca-Cola continues to invest heavily in marketing<sup>2</sup>. The reason is simple yet profound: to remain a top-of-mind choice for consumers and to protect their market share in a competitive industry.

This brings us to a question: Why do many financial advisors overlook or underinvest in marketing? While some advisors allocate funds for marketing, the amount is often insufficient. A quick online search about how much a financial advisor should spend on marketing yields varied opinions. The general consensus ranges between 2% and 10% of total annual gross production, with a tendency toward the lower end of this spectrum.

However, I firmly believe this is a significant underestimation. If a well-established brand like Coca-Cola needs to allocate 11.2% of its revenue to marketing, financial advisors should seriously consider investing more to build and maintain their brand presence, especially since most advisors have not achieved a brand recognition level comparable to Coca-Cola's.

According to a 2016-2017 Gartner Research study<sup>3</sup>, the average company spends about 12% of its annual revenue on marketing. Notably, the education sector spends around 18.5%, while consumer services—a category financial advisory falls under—spend an impressive 17.4%.

Considering that financial advisory is fundamentally a consumer service business, it's prudent to align your marketing investment with these industry benchmarks. The simple truth is that spending is essential for earning. Start with a modest budget, focusing on marketing strategies that yield an acceptable ROI. Once you establish a successful marketing model with a proven conversion ratio, it's time to scale up your investment.

Salesforce exemplifies a company that heavily invests in sales and marketing—to the tune of 49% of its revenue! In 2016, this investment equated to almost half of their \$6.67 billion revenue. The result? A substantial 24% growth over the previous year.

This kind of aggressive investment in marketing and

sales is a testament to the potential returns that can be realized. It's a clear indicator that to scale and achieve substantial growth in the financial advisory sector, a similar approach is needed. Treat your practice like a business: invest in marketing, track your ROI, and be prepared to adjust your strategy to optimize growth. By doing so, you can ensure that your practice not only survives but thrives in an increasingly competitive market.

# **The Done With You Model**

Our coaching program is meticulously crafted to assist financial advisors in identifying the most effective marketing strategies for their practice and then rigorously measuring the return on investment (ROI) of these strategies. We understand that successful marketing is not just about implementation but also about continuous evaluation and refinement. Our goal is to ensure that your marketing efforts not only resonate with your target audience but also provide tangible, profitable returns.

## **Determining Appropriate Marketing Strategies**

### **Tailored Strategy Development**

We begin by working closely with advisors to understand their unique market, client base, and business goals. Based on this understanding, we develop personalized marketing strategies that align with their specific needs and objectives.

### **Diverse Marketing Mix**

Our approach includes a mix of traditional and digital marketing tactics for a comprehensive reach. This might involve content marketing, social media strategies, email campaigns, seminars, networking events, and more, depending on what resonates best with your target demographic.

## **Implementation Guidance**

We provide step-by-step guidance on implementing these marketing strategies so you have the support and resources needed to execute them effectively.

## **Measuring and Analyzing ROI**

### **Tracking and Analysis**

We implement systems to track the performance of each marketing initiative. This involves analyzing key metrics such as client engagement, lead generation, conversion rates, and overall campaign effectiveness.

### **ROI Evaluation**

We focus on quantifying the ROI of your marketing activities. This is crucial to understand the effectiveness of each dollar spent and to identify areas for optimization.

### **Feedback and Adjustment**

Based on the ROI analysis, we provide feedback and recommendations for adjustments. This iterative process ensures that your marketing strategies are continuously refined for maximum impact and efficiency.

# **Scaling Up Successful Marketing Efforts**

## **Identifying Scalable Strategies**

Once we identify marketing strategies that yield a minimum of 3x ROI, we focus on scaling these tactics. This scaling is done thoughtfully to maintain effectiveness while expanding reach.

## **Building a Marketing Calendar**

We help you develop a comprehensive marketing calendar outlining key activities, timelines, and milestones. This calendar serves as a roadmap for consistent and strategic marketing throughout the year.

## **Resource Allocation**

We guide you in allocating financial and human resources to support this scaled-up marketing effort. This includes budget planning, team training, and potentially leveraging external marketing resources.

## **Continuous Monitoring and Adjustment**

As your marketing efforts scale, we continue to monitor performance, making necessary adjustments to ensure ongoing effectiveness and to adapt to any market changes.

By partnering with us, financial advisors receive the tools and strategies for effective marketing, along with

the expert guidance needed to make these efforts successful and profitable. Our comprehensive coaching ensures that your marketing not only resonates with your target audience but also contributes significantly to the growth and success of your practice.

## Question 8: Do You Do Any Social Media-Based Marketing?

In today's digital era, social media-based marketing is not just an option; it's a necessity for financial advisors seeking to remain relevant and competitive. The absence from online platforms can be more than just a missed opportunity—it can be a glaring gap in your marketing strategy. To illustrate the significance and impact of social media in marketing, let's delve into some compelling statistics and real-world examples.

Content marketing is 62% less expensive than traditional marketing methods, yet it generates approximately three times as many leads<sup>4</sup>. Social media is now the leading content marketing tactic for 90% of B2C businesses<sup>5</sup>. These figures highlight a fundamental shift in how information is consumed and shared. Relying on marketing tactics from a decade ago is no longer viable in today's fast-paced, digital-first world.

Consider the story of a financial advisor I spoke with, who for 12 years had been using direct mail to invite prospects to social security planning seminars. While effective initially, this approach has recently seen a dramatic decline in results. This scenario is not unique; traditional channels of information delivery are rapidly losing their effectiveness. For instance, newspapers are dwindling, and television ads are

increasingly skipped or ignored. A study by Arris reveals that 84% of viewers prefer to fast-forward through ads, and 0% record shows to skip commercials<sup>6</sup>.

To understand the transformative power of the internet and social media, let's look at Dell's approach. Dell's robust social media presence includes a "Conversations and Communities" team of 40 people engaging across major social channels. They run multiple blogs catering to different audiences, including a direct-to-consumer blog and various special interest blogs. Dell boasts over 65 corporate X (formerly known as Twitter) accounts and more than 400,000 followers. They effectively use Twitter for promotions, like offering discounts on laptops, which has led to over \$3 million in merchandise sales via the platform. Dell's success with social media marketing is not an isolated phenomenon. Major brands are vying for attention online, utilizing every opportunity the digital landscape offers. A notable example is the 2016 U.S. presidential election. Hillary Clinton's significant spending on traditional advertising was overshadowed by Donald Trump's strategic use of the Internet and social media, demonstrating the power of these platforms in reaching and influencing large audiences.

The most successful, or 10X advisors, fully utilize online platforms. They maintain an active presence on LinkedIn, Facebook, YouTube, X, Instagram, and more. These advisors consistently post original content, engage with others' posts, and establish

themselves as experts within their digital communities. For financial advisors looking to scale and achieve significant growth, embracing the techniques used by large businesses and successful political campaigns is crucial. Your financial advisory practice must adapt to the digital age, establishing a strong online presence to build your reputation and compete effectively.

In summary, if you're not already leveraging social media for your financial advisory practice, it's imperative to start now. The digital landscape offers unmatched opportunities for cost-effective marketing, lead generation, and brand building. Neglecting this crucial aspect of modern marketing can leave you behind in an increasingly connected and digital-first world.

# **The Done With You Model**

Our service offers financial advisors a comprehensive solution for designing and implementing monthly educational campaigns, a crucial strategy for staying top of mind with prospects. In today's information-rich environment, consistently providing valuable and educational content is key to maintaining engagement and building trust with potential clients. We take the lead in managing this aspect of your marketing, allowing you to focus on your core advisory services.

## **Designing Monthly Educational Campaigns**

### **Content Strategy Development**

We work closely with you to develop a content strategy that aligns with your expertise and the interests of your target audience. This involves identifying key topics, themes, and financial insights that would be most beneficial and engaging to your prospects.

### **Content Creation**

Our team of experienced content creators crafts high-quality, informative content tailored to your campaign, ranging from articles and blog posts to infographics and videos designed to educate and engage your audience.

## **Consistency and Quality**

We ensure that the educational content is consistent in quality and frequency, establishing a regular cadence of communication with your prospects. This consistency is vital for keeping your brand and expertise top of mind.

## **Managing Your Facebook Page**

### **Page Management**

We take full responsibility for managing your company's Facebook page. This includes regular updates, post scheduling, and engagement with your audience.

### **Campaign Implementation**

Each monthly educational campaign is carefully implemented on your Facebook page. We ensure that the content is optimized for the platform, maximizing reach and engagement.

### **Audience Growth**

We employ targeted strategies to grow your readership and expand your online presence. This involves leveraging Facebook's advertising and targeting capabilities to reach a broader yet relevant audience.

## **Interaction and Engagement**

We actively manage interactions on your posts, including responding to comments and messages fostering a sense of community and engagement with your brand.

## **Comprehensive Campaign Management**

### **Performance Tracking**

We continuously monitor the performance of your educational campaigns, providing insights into engagement metrics, reach, and audience growth.

### **Feedback and Optimization**

Based on performance data and feedback, we refine and optimize ongoing campaigns, ensuring they remain effective and relevant to your audience.

### **Reporting and Communication**

You receive regular reports on campaign performance and the growth of your Facebook presence, keeping you informed and involved in the process.

By entrusting us with the design and management of your monthly educational campaigns and Facebook page, you gain a powerful tool for establishing yourself as a thought leader in the financial advisory space. Our approach enhances your digital presence and builds a

foundation of trust and credibility with your prospects, setting the stage for successful client relationships.

## Question 9: Do You Do Center of Influence Marketing?

Center of influence (COI) marketing is an increasingly important strategy in today's business landscape, leveraging influential individuals within a community to expand your reach and client base. The power of influencer marketing is exemplified by high-profile cases like Kim Kardashian, who earned nearly \$50 million in 2017, largely through her social media influence. Similarly, companies like Sprint have effectively used influencer marketing, collaborating with notable figures to attract a vast audience. While these examples are on a grand scale, the principles of influencer marketing can be applied effectively in your local community to significantly boost your financial advisory business.

Begin by identifying key individuals in your market who hold sway over your target prospects. These could be CPAs, tax attorneys, estate planners, insurance brokers, real estate agents, and other professionals. Create a comprehensive list of all potential influencers in your area. This list will be the foundation of your outreach efforts. Develop a marketing plan to connect with these influencers through various channels—social media, email, direct mail, and phone calls. The goal is to initiate contact and lay the groundwork for a potential partnership.

Reach out to each influencer to discuss the

possibility of a mutually beneficial business relationship. Invite them for a one-on-one meeting, such as a lunch, to explore opportunities for collaboration. During these meetings, clearly articulate who you are, what your financial advisory practice offers, your mission, and your unique value proposition. These influencers must understand the specific benefits you provide to clients. Don't hesitate to ask for referrals at the end of your meeting. If these influencers understand and believe in your value, they'll be more inclined to refer clients who could benefit from your services. Regularly engage with your network of influencers. Share valuable content, such as newsletters or blog posts, to keep your practice top of mind. Consistent communication is key to nurturing these relationships. Continuously invest in these relationships. Regular catch-ups, such as quarterly lunches, help reinforce your presence and remind your centers of influence of the services you offer and how you can assist their clients. Treat your influencers with the utmost respect and appreciation. They are invaluable assets to your business, potentially steering a steady stream of prospects your way.

Successful financial advisors, or the 10X'ers, often employ this exact strategy. They typically have a core group of seven to ten professionals who collectively refer multiple new prospects each month. This approach can yield a substantial number of new prospects annually, contributing significantly to business growth. However, it's important to recognize

that influencer marketing is not a quick fix; it requires dedication, consistent effort, and strategic marketing to establish and maintain these valuable connections. Once you've built your network of influencers, the returns can be substantial and long-lasting.

In addition to COI marketing, various other marketing strategies should be part of your overall approach. While influencer marketing is a powerful tool, it should be one of several methods employed in building and expanding your business. Start developing your network of influencers today, and take a significant step toward securing your place in the 10X club.

# **The Done With You Model**

Our service offers financial advisors a comprehensive solution for crafting a tailored marketing plan focused on identifying and cultivating relationships with local influencers. Recognizing the immense value that these connections can bring to your practice, we provide a strategic and systematic approach to building and nurturing these key relationships.

## **Identifying Local Influencers**

### **Market Analysis**

We begin by conducting a thorough analysis of your local market to identify key individuals and entities who hold sway in your target demographic. These influencers could range from professionals like CPAs, estate attorneys, and real estate agents to community leaders and local celebrities.

### **Influencer Profiling**

Once potential influencers are identified, we help you create detailed profiles for each. This involves understanding their areas of influence, the demographics of their audience, and their relevance to your financial advisory services.

## **Customized Influencer List**

Based on the analysis and profiling, we compile a curated list of local influencers. This list serves as the foundation for your outreach and relationship-building strategy.

## **Crafting a Relationship-Building Strategy**

### **Outreach Plan Development**

We design a multi-faceted outreach plan encompassing various communication channels such as social media, email, direct mail, and personal meetings. Our goal is to establish initial contact and lay the groundwork for a strong collaborative relationship.

### **Engagement and Networking**

We guide you in engaging with these influencers through networking events, community gatherings, and one-on-one meetings. This face-to-face interaction is crucial for establishing trust and rapport.

### **Value Proposition Communication**

A key part of our strategy is to assist you in clearly articulating your value proposition to these influencers. They must understand how partnering with your practice can be mutually beneficial and serve their audience or clients.

# **Cultivating and Maintaining Influencer Relationships**

## **Regular Communication**

We establish a schedule for regular communication with influencers to keep your practice top of mind. This includes sharing informative content, updates on your services, and insights into the financial industry that may interest them.

## **Continuous Engagement**

Our team helps you plan and execute ongoing engagement activities such as hosting joint events, collaborative content creation, or co-branded initiatives, further strengthening the relationship.

## **Feedback and Adaptation**

We continually gather feedback from you and the influencers to adapt and refine the relationship-building strategy, ensuring it remains effective and mutually beneficial.

## **Long-Term Relationship Management**

Building these relationships is not a one-off task but an ongoing process. We assist in maintaining and deepening these connections over time, recognizing that they are invaluable assets to your business.

By partnering with us, you gain the expertise and support necessary to effectively identify and engage with local influencers in your community. This strategic approach expands your network and significantly enhances your visibility and credibility in the market, paving the way for growth and success in your financial advisory practice.

## Question 10: Do You Have a Multifaceted or Multi-pronged Marketing Plan?

Having a multifaceted or multi-pronged marketing plan is essential in today's dynamic and unpredictable market. A striking example of the need for diversified marketing strategies is Pepsi's ill-fated 2017 advertisement featuring Kendall Jenner. The ad, which insensitively echoed the Black Lives Matter movement, provoked widespread criticism, including from the daughter of Martin Luther King Jr., leading to a public relations disaster and a hurried retraction by Pepsi. This incident underscores the risks of relying on a single approach or message in your marketing efforts.

Marketing campaigns can be unpredictable, and what works today might not work tomorrow. In my early career, I experienced the highs and lows of such unpredictability. I discovered a marketing campaign that initially yielded incredible returns, turning every dollar invested into eight to ten dollars in revenue. Encouraged by these results, I heavily invested in this strategy, expanding my office and staff. However, after two years of success, the campaign's effectiveness abruptly ceased, leaving me with the financial burden of a scaled-up business but without a sustainable marketing strategy to support it.

This scenario is not unique. Fortune 500 companies

understand the importance of a comprehensive marketing plan encompassing various channels and campaigns. These might include television, radio, social media, direct mail, email, and referral marketing. Diversification in channels and messaging is required to reach different segments of the target audience and mitigate the risks associated with marketing.

Unfortunately, many financial advisors lack this diversity in their marketing approaches. Often, they find a single message and channel that works and stick with it, not realizing the diminishing returns until it's too late. In contrast, the most successful advisors—the 10X advisors—spread their marketing investments across multiple channels and continuously monitor the ROI of each campaign. They are adept at identifying when a campaign is losing effectiveness and are prepared to adapt or withdraw it accordingly.

The lesson from Pepsi's 2017 debacle, and my own experience, is clear: All marketing is not infallible, and it's crucial to have the agility to change course when necessary. Leading companies like Google, Amazon, Intel, and Apple would never risk relying on a single marketing strategy, understanding that one misstep could have significant repercussions.

Therefore, it is vital for financial advisors to diversify their marketing efforts. Explore and invest in various channels, continuously measure the effectiveness of each campaign, and be ready to make changes as needed. By spreading your marketing efforts across multiple channels and strategies, you not

only mitigate risks but also increase the chances of reaching a wider, more varied audience, paving the way for sustainable growth and success in your financial advisory practice.

# **The Done With You Model**

Our service provides financial advisors with a comprehensive solution for creating a diversified marketing approach. Recognizing the dynamic nature of the market and the diverse needs of potential clients, our strategy encompasses a variety of marketing channels and tactics. This diversified approach is designed to maximize reach, engage different segments of the market, and mitigate the risks associated with relying on a single marketing method.

## **Developing a Multi-Channel Marketing Plan**

### **Comprehensive Market Analysis**

We start by conducting an in-depth analysis of your target market. This helps us understand the various segments within your potential client base and their unique preferences and behaviors.

### **Customized Marketing Mix**

Based on the market analysis, we craft a marketing mix that combines different channels such as digital (social media, email, content marketing), traditional media (print, radio, TV), and direct marketing. This mix is tailored to align with your specific business goals and the identified needs of your target market.

## **Content Strategy and Creation**

We develop a content strategy that addresses the diverse interests of your audience. This includes creating a range of content types—from informative articles and blogs to engaging videos and infographics—distributed across different platforms.

## **Implementing Targeted Campaigns**

### **Segmented Marketing Campaigns**

We design and implement targeted marketing campaigns for different segments of your audience. These campaigns are tailored to resonate with each group, increasing relevance and effectiveness.

### **Continuous Campaign Monitoring**

Every campaign is closely monitored to assess performance across different channels. This monitoring helps identify successful strategies and areas that need adjustment.

### **Adaptability and Responsiveness**

Our approach is highly adaptable, allowing us to quickly respond to market changes and adjust strategies as needed. This agility ensures that your marketing efforts remain effective and relevant.

# **Measuring and Adjusting for Success**

## **ROI Analysis**

We provide a detailed analysis of the return on investment (ROI) for each marketing channel and campaign. Understanding the ROI helps in making informed decisions about future marketing investments.

## **Feedback Loop for Continuous Improvement**

We establish a feedback loop incorporating insights from campaign performance, market trends, and client feedback. This loop is crucial for continuous improvement and adaptation of your marketing strategy.

## **Regular Reporting and Consultation**

You will receive regular reports detailing the performance of your marketing efforts, along with expert consultation on potential adjustments or new opportunities.

By collaborating with us, financial advisors benefit from a diversified marketing strategy that is robust, responsive, and aligned with their business objectives. Our approach enhances your visibility and reach and supports sustainable growth by effectively engaging with different market segments. This diversified marketing plan ensures you are well-equipped to navigate the ever-changing market landscape and

successfully connect with a wide range of potential clients.

# **Question 11: Do You Survey Your Client Base Quarterly Using Net Promoter Score (NPS)?**

Regularly surveying your client base using tools like the NPS is crucial for maintaining and enhancing client satisfaction. The adage, “It’s more work to get a new client than to keep an existing one,” rings particularly true in the financial advisory sector. Yet, many financial advisors overlook the importance of consistently engaging with their clients to gauge satisfaction and gather insights. Understanding your clients goes far beyond knowing their financial metrics; it involves delving into their deeper preferences, anticipating their needs, and ensuring their utmost satisfaction with your services.

Imagine a scenario where major corporations don’t survey their customers. Such a lack of engagement would leave these companies blind to evolving customer preferences, unable to adapt their products and services in a timely manner, and clueless about whether they’re meeting their unique value propositions. For business leaders, from CEOs of Fortune 100 companies to product design teams, customer feedback is integral to navigating markets and maintaining a competitive edge. In essence, customer surveys are not just tools for gathering feedback; they’re essential for the survival and success

of a business.

Despite the proven importance of client surveys, many advisors remain complacent, often assuming they fully understand their clients' needs or believing that surveys are unnecessary or too burdensome. This mindset is a significant oversight. If client retention in the financial industry were as strong as these assumptions suggest, the average duration of client relationships would surpass the current six years, and fewer clients would be open to seeking second opinions.

The world is evolving at an unprecedented pace, making regular client feedback more critical than ever. Without a system for continuous engagement and feedback, financial advisors risk facing a situation akin to the downfall of Blockbuster Video, overtaken by rapidly changing market dynamics.

Regular surveys highlight which clients are dissatisfied, providing an opportunity to address issues before clients decide to switch advisors. As client preferences and external factors evolve, surveys can help you adapt your offerings to meet these changing needs, keeping you ahead of competitors. Feedback can reveal which of your services or practices are underappreciated or unneeded, allowing you to focus your resources more effectively. Conducting surveys shows your clients that you value their opinions and are committed to meeting their needs. Regular engagement through surveys helps keep you top of mind with your clients, potentially leading to higher

retention rates and more referrals.

Recognizing the importance of client feedback, it's essential to incorporate regular surveys into your practice. This approach is not a guaranteed path to success on its own, but neglecting it could lead to setbacks or failure. Just as major businesses use customer feedback to drive growth and adapt to market changes, financial advisors must embrace this practice to thrive. Begin by surveying your clients quarterly and witness the transformative impact of informed, client-centric decision-making on your practice's growth and success.

# **The Done With You Model**

Our coaching program is specifically designed to help financial advisors implement and monitor an NPS survey, an invaluable tool for gauging client satisfaction and loyalty. With its simplicity and effectiveness, the NPS survey is a critical component for understanding and enhancing your client relationships. Our approach assists in the survey setup and ensures its ongoing effectiveness through continuous monitoring and analysis.

## **Guidance on Implementing the NPS Survey**

### **Survey Design and Customization**

We work with you to design an NPS survey that fits seamlessly with your brand and communication style. This includes formulating the central question and any follow-up questions that can provide deeper insights into client responses.

### **Integration and Deployment**

Our team guides you on integrating the NPS survey into your client communication channels, such as email newsletters, client portals, or your website. We strategize the best timing and methods for deploying the survey to maximize client engagement and response rates.

## **Training on Best Practices**

We provide comprehensive training on NPS survey best practices, including how to encourage honest client feedback and techniques for increasing response rates.

## **Monitoring and Analyzing Survey Results**

### **Data Analysis Support**

Once your survey is deployed, we assist in collecting and analyzing the responses. This process includes categorizing clients as promoters, passives, or detractors and understanding the underlying reasons for their scores.

### **Regular Review Sessions**

We conduct regular review sessions to discuss survey results. These sessions offer insights into client satisfaction trends, areas for improvement, and strategies to enhance client relationships.

### **Actionable Feedback Implementation**

Based on the survey findings, we provide actionable recommendations. This might involve refining your service offerings, improving communication strategies, or addressing specific client concerns.

# **Continuous Improvement and Adaptation**

## **Ongoing Coaching and Support**

Our coaching extends beyond the initial survey implementation. We continue to provide support and guidance on administering the survey regularly, ensuring it remains an effective tool for client feedback.

## **Adapting to Client Feedback**

We help you adapt your business practices based on client feedback, ensuring that your services evolve in line with client expectations and industry standards.

## **Feedback Loop for Service Enhancement**

We establish a feedback loop that uses survey results to continually enhance the client experience, reinforcing the strengths and addressing any weaknesses in your practice.

Through our coaching program, financial advisors are empowered to implement and utilize an NPS survey effectively. This tool becomes integral in measuring and improving client satisfaction, ultimately contributing to the growth and success of your financial advisory practice. Our goal is to ensure that you have the insights and support needed to build a strong, client-focused business that thrives on positive client relationships and referrals.

## Question 12: Do You Have a Client Onboarding Process?

Having a comprehensive client onboarding process is necessary when establishing a lasting, trust-based relationship with your new clients. It's your golden opportunity to set the right tone, align expectations, and begin building a solid foundation of trust and understanding. Client onboarding goes beyond mere administrative tasks; it encompasses everything necessary to integrate a new client into your business seamlessly and reassuringly.

Recently, I had a conversation with a financial advisor about their new client onboarding process. The response was, "I just fill out the new account forms and send them in." This approach is startlingly insufficient. Onboarding is about much more than paperwork; it's about ensuring that your client feels valued, understood, and confident in your services from the outset.

A client's decision to switch advisors is often fraught with apprehension. The transfer of assets, the adaptation to new systems, and the establishment of a new financial relationship can be daunting. A comprehensive onboarding process can alleviate these concerns and cement the client's confidence in their decision. Create an exhaustive onboarding checklist of tasks for the first three months of the client relationship. This should include the necessary

paperwork and forms as well as actions that enrich the client experience. Even seemingly minor details matter. Ensure the client is added to your newsletter list, schedule birthday card deliveries, send ‘thank you’ letters for choosing your services, and arrange introductions to your team. These small gestures can significantly enhance client satisfaction. Consider creating personalized welcome packs or informational guides that help new clients feel informed and valued. This can include an overview of your services, key contacts within your firm, and answers to frequently asked questions.

Establish regular check-ins with the client during the initial period. This not only ensures that any of their questions are promptly addressed but also demonstrates your commitment to their financial well-being. Utilize your CRM system to automate repetitive tasks and delegate non-client-facing activities to your assistant or support staff. Automation can streamline the process so no critical steps are missed.

Top-tier companies understand the importance of an effective onboarding process. They strive to immediately showcase the value of their services and provide an exceptional experience right from the start. The first 90 days are crucial; research shows that clients are three times more likely to leave during this initial period. Therefore, a thorough and thoughtful onboarding process can significantly impact client retention and satisfaction. Just as Fortune 500 companies have mastered the art of customer

onboarding, financial advisors should adopt similar strategies. A well-executed onboarding process impresses new clients and can increase the likelihood of referrals due to the exceptional service received.

In conclusion, treat your financial advisory practice as a serious business by implementing a structured and comprehensive client onboarding process. This approach will not only ensure client satisfaction and loyalty but also lay the groundwork for sustainable growth and a thriving practice.

# **The Done With You Model**

Our coaching service aims to help financial advisors build and implement a robust client onboarding process, a critical aspect of establishing lasting client relationships. Recognizing that a well-structured onboarding experience can significantly enhance client satisfaction and retention, we provide comprehensive guidance and support throughout the development and execution of this process. Furthermore, we have developed advanced technology to automate various aspects of onboarding, ensuring a smooth, efficient, and error-free experience for both advisors and their clients.

## **Building a Tailored Onboarding Process: Consultation and Strategy Development**

We start with an in-depth consultation to understand your unique practice and client base. This allows us to help you develop an onboarding strategy that aligns with your specific business model and client needs.

## **Customized Onboarding Plan**

We assist in creating a customized onboarding plan, which includes a detailed checklist of activities and interactions to be undertaken with new clients. This plan covers all aspects of the onboarding process,

from initial paperwork to personalized welcome gestures.

## **Integration with Your Services**

We ensure that the onboarding process is seamlessly integrated with your existing services and communication methods, providing a consistent and professional experience for new clients.

## **Implementing the Onboarding Process**

### **Training and Support**

Our team provides comprehensive training and support to you and your staff in executing the onboarding plan. This includes best practices for client communication, handling documentation, and personalizing the client experience.

### **Continuous Monitoring and Feedback**

We monitor the implementation of the onboarding process, providing regular feedback and suggestions for improvement. This ensures that the process remains effective and adapts to any changes in your practice or client expectations.

# **Leveraging Technology for Automation**

## **Automated Onboarding System**

Our state-of-the-art technology automates aspects of the onboarding experience. This includes automated workflows for document processing, welcome emails, appointment scheduling, and follow-up reminders.

## **Integration with CRM**

The onboarding automation is integrated with your customer relationship management (CRM) system, ensuring that all client information is captured accurately and that each step of the onboarding process is tracked and managed effectively.

## **Customizable Automation Features**

We offer customizable automation features that allow you to tailor the onboarding experience to each client's specific needs, adding a personal touch to the automated processes.

## **Benefits of a Structured Onboarding Process**

### **Enhanced Client Experience**

A well-implemented onboarding process ensures that new clients feel valued and informed, setting the

tone for a positive long-term relationship.

## **Efficiency and Reliability**

Automation reduces the risk of errors and oversights, making the onboarding process more efficient and reliable.

## **Time-Saving**

By automating routine tasks, advisors can save time and focus more on client interaction and relationship building.

Our coaching and technology services provide financial advisors with the tools and guidance needed to build and implement a successful client onboarding process. By combining personalized coaching with advanced automation technology, we help you create an onboarding experience that is efficient, effective, and tailored to your clients' needs, laying a strong foundation for a successful advisory practice.

## Question 13: Do You Have a Client Servicing Model?

In the world of business, having a well-structured client servicing model is a cornerstone of success, particularly in the financial advisory sector. This model differentiates how you interact with and manage clients based on their potential and value to your practice. Much like how large corporations, such as Verizon, tailor their customer service experience based on the client's potential revenue impact, financial advisors must adopt a similar approach.

Consider the different treatment given to a corporate customer seeking cell phone services for a large company versus an individual looking for a personal plan. This distinction in service is not arbitrary; it's a strategic approach to maximize efficiency and revenue. Similarly, as a financial advisor, understanding and segmenting your client base into different categories, such as A, B, or C clients, is essential. This classification could be based on various factors like assets under management, revenue generation, the number of referrals, or other relevant criteria.

There are several steps to consider when developing your client servicing model. Start by determining the criteria for classifying clients into categories (A, B, C). These criteria, such as AUM, revenue, or referral history, should be clear and quantifiable. Once

classified, define the level and type of service each category will receive. For instance, A clients might receive biannual in-person meetings, B clients annual reviews, and C clients virtual check-ins. Your client servicing model should encompass all aspects of client interaction. This includes regular communications, meeting schedules, special gestures like birthday acknowledgments, and any other client engagement activities.

Adhering to this model is where many advisors falter, yet it's crucial for efficient and effective client management. Sticking to a well-defined client servicing model is vital for several reasons. Properly segmenting clients allows you to allocate your time and resources effectively. Your top-tier clients, who contribute the most to your revenue, should receive the bulk of your attention. Clearly communicating the level of service each client can expect sets a transparent framework for the relationship, reducing the risk of dissatisfaction due to mismatched expectations. A structured client servicing model aids in focusing your efforts where they are most profitable so higher revenue-generating clients receive appropriate attention. Aligning client expectations with reality leads to higher satisfaction. Satisfied clients are more likely to provide referrals, contributing to your practice's growth. A clear model provides your team with a blueprint for client engagement, leading to more efficient operations, satisfied employees, and, in turn, happier clients.

Fortune 500 companies routinely segment their clients and tailor their services accordingly. This approach is a proven method for maximizing client satisfaction and operational efficiency. By emulating these strategies, financial advisors can elevate their practices, providing better service, enhancing client satisfaction, and ultimately, achieving sustainable growth. Establishing and meticulously adhering to a client servicing model is not just about managing client relationships; it's about optimizing your practice's efficiency and effectiveness. It's an approach that ensures your efforts are proportionate to the value each client brings, leading to a more profitable, well-run practice.

# **The Done With You Model**

Our coaching program assists financial advisors in building and implementing an effective client servicing model. This model is vital for establishing clear expectations, efficiently allocating resources, and ensuring high levels of client satisfaction. We understand that each financial advisory practice is unique, and therefore, our approach is personalized to align with your specific client base and business goals.

## **Developing a Customized Client Servicing Model**

### **Needs Assessment and Strategy Development**

We begin by conducting a comprehensive assessment of your current client base and service offerings. This helps us understand your unique business needs and challenges, forming the basis for a tailored client servicing model.

### **Segmentation Strategy**

We guide you in segmenting your client base into distinct categories, such as A, B, and C clients. This segmentation is based on various criteria relevant to your practice, such as assets under management, revenue contribution, and referral potential.

## **Service Level Design**

For each client segment, we help design a corresponding level of service. This might include determining the frequency and type of meetings, communication methods, and personalized touches for each category.

## **Implementation Plan**

We develop a detailed implementation plan that outlines the steps, timelines, and responsibilities for rolling out the new client servicing model.

## **Training and Support for Implementation**

### **Staff Training**

We provide training for you and your team on the new client servicing model. This includes understanding the rationale behind client segmentation and how to deliver the designated service levels effectively.

### **Operational Integration**

Our team assists in integrating the client servicing model into your daily operations. This includes setting up systems and processes to ensure the model is followed consistently.

## **Resource Allocation**

We help you allocate your time and resources efficiently according to the new model, ensuring that high-value clients receive the appropriate level of attention.

## **Monitoring and Continuous Improvement**

### **Feedback Mechanisms**

We establish mechanisms for gathering client feedback on the services provided. This feedback is crucial for assessing the effectiveness of the new servicing model.

### **Regular Reviews**

We conduct regular reviews with you to assess the performance of the client servicing model and make any necessary adjustments.

### **Ongoing Coaching and Support**

Our support continues beyond the initial implementation. We provide ongoing coaching to help you refine and improve the servicing model as your practice evolves.

By partnering with us, financial advisors gain the expertise and support necessary to develop and implement a client servicing model that enhances client satisfaction, improves operational efficiency, and

supports the growth of your practice. Our goal is to ensure that your client servicing model meets your clients' current needs and positions your practice for long-term success and sustainability.

## Question 14: Do You Have a Process for Getting Referrals?

Developing a systematic process for generating referrals is a strategy that every financial advisor should prioritize. Just as major retail companies and online platforms often prompt customers to recommend their products or services to others, financial advisors can significantly benefit from a well-structured referral program. Despite its importance, many advisors overlook this potent growth lever.

In my interactions with financial advisors, I frequently inquire about their strategies for cultivating referrals. Surprisingly, a vast majority admit to being ineffective in this area. The underlying issue often boils down to a simple yet critical oversight: they don't actively ask for referrals. This omission can significantly impact the growth and profitability of your practice. Consider the economics of referrals. If a retailer spends \$100 to acquire a new customer and one in ten customers brings in a referral, the cost of acquiring the eleventh customer effectively becomes zero. This scenario reduces the average customer acquisition cost and enhances marketing efficiency. In the context of financial advisory, where relationships are paramount, the impact of referrals can be even more profound.

For instance, an advisor with a \$350,000 annual gross dealer concession (GDC) spending 12% on

marketing equates to \$42,000 a year, averaging \$1200 per new client. If this advisor could get half of their existing clients to refer just one new client, the number of new clients per year could jump to 52.5, with the cost per acquisition plummeting to \$800. This is a significant saving achieved without increasing the marketing budget.

Implementing a strategic referral program is imperative. Referral generation should be approached with the same rigor as any other marketing campaign. It requires planning, execution, and follow-up. Utilize both passive and active methods when asking for referrals. Passive asks can be integrated into various client-facing materials and communications, gently reminding clients of your willingness to assist their acquaintances. These prompts can be included in email signatures, performance reports, and marketing materials. More direct approaches or active asks can be highly effective. For example, leverage client satisfaction surveys, such as those based on the Net Promoter Score, to identify satisfied clients likely to provide referrals. Follow these surveys with a personal call to request a referral. Regularly ask for referrals at the end of client meetings or after delivering exceptional service. The key is to make referral requests a consistent part of your client interactions. Provide training and develop scripts for yourself and your team to ensure everyone is comfortable and effectively asking for referrals.

Large corporations understand the power of

referrals. They have systems in place to consistently and effectively request referrals, knowing that it's a cost-effective way to acquire new customers and boost their bottom line. Emulating these practices in your financial advisory practice can lead to substantial growth and advancement towards becoming a 10X advisor.

In summary, actively seeking referrals should be integral to your business strategy. Implementing a structured, consistent referral program can significantly decrease client acquisition costs and contribute to the overall growth of your practice. Remember, the success of your referral program hinges on your willingness to ask—because if you don't ask, you won't receive.

# **The Done With You Model**

Our coaching program is specifically designed to empower financial advisors with the tools and strategies necessary to create a systematic plan for increasing referrals. Recognizing that referrals are a vital component for the growth and sustainability of a financial advisory practice, we focus on developing a structured approach that integrates seamlessly into your business model.

## **Developing a Strategic Referral Plan**

### **Understanding Your Client Base**

We begin by analyzing your current client base to identify potential referral sources. This involves understanding who your most satisfied and engaged clients are, as these individuals are more likely to refer others to your services.

### **Referral Process Design**

We help you design a referral process that is both efficient and effective. This includes identifying the right times and circumstances to ask for referrals and developing a clear, easy-to-follow method for your clients to make referrals.

### **Training on Referral Techniques**

Our team provides comprehensive training on effective referral techniques. This includes how to ask

for referrals, how to nurture referral sources, and how to follow up on referral leads.

## **Implementing the Referral Strategy**

### **Integration with Client Interactions**

We assist in integrating the referral process into your regular client interactions. This ensures that asking for referrals becomes a natural part of your client communication rather than an afterthought.

### **Creating Referral Incentives**

Where appropriate, we guide you in creating incentive programs to encourage clients to refer others. This could include special acknowledgments, small gifts, or other tokens of appreciation that align with regulatory guidelines.

### **Communication and Marketing Materials**

We help develop marketing and communication materials that support your referral program. This includes drafting referral request scripts, creating email templates, and designing referral cards or brochures.

## **Monitoring and Refining the Process**

### **Tracking Referral Success**

We establish systems to track the success of your referral program, including the number of referrals received, the conversion rate of referrals to clients, and

the overall impact on your business growth.

## **Continuous Improvement**

Based on the tracking data, we provide insights and recommendations for refining your referral strategy. This is a continuous process where we help you adapt and improve your approach based on actual results and client feedback.

## **Ongoing Support and Coaching**

Our support extends beyond the initial setup. We offer ongoing coaching and assistance to ensure that your referral program remains dynamic and continues to yield positive results.

By partnering with us, financial advisors learn how to effectively ask for and manage referrals and how to create a culture within their practice that values and nurtures these vital business leads. Our goal is to ensure that your referral program becomes a key driver for new business and contributes to the long-term success and growth of your financial advisory practice.

## Question 15: Do You Have a Process for Multi-generational Client Retention?

Establishing a process for multi-generational client retention is becoming increasingly crucial in the financial advisory sector. To draw a parallel, consider Amazon, which invests nearly \$4 billion annually in marketing and has reaped the rewards through consistent, rapid growth. Yet, the financial advisory industry faces a starkly different challenge. Despite potentially increased marketing investments and more labor-intensive efforts, many advisors may see no growth in their assets under management. This scenario is particularly true for advisors who fail to focus on multi-generational client retention.

According to *U.S. News and World Reports*, baby boomers control 70% of all disposable income in the United States<sup>7</sup>. However, as per an *Investment News* survey<sup>8</sup>, two-thirds of heirs fire their parents' financial advisors after receiving an inheritance. Accenture's study adds to this concern<sup>9</sup>, revealing that \$30 trillion is expected to transfer from baby boomers to their heirs in the coming decades.

This wealth transfer presents both a challenge and an opportunity. Without a strategy for multi-generational retention, advisors risk losing AUM as their primary client base ages. For every new account gained, another may be lost due to the generational

shift. Despite the clear indicators and extensive discussions within the industry, many advisors lack a structured approach to multi-generational client retention. Addressing this gap allows for sustainable growth and success.

There are multiple strategies for multi-generational client engagement. Proactively engage with the children and heirs of your current clients. This involves more than just casual acquaintance; it requires building genuine, trust-based relationships. Offer financial education tailored to younger generations. This could include workshops, seminars, or digital content that addresses their specific financial challenges and goals. Involve clients' families in the financial planning process where appropriate to build a rapport with the next generation and familiarize them with your approach and values. Utilize technology platforms and communication styles that resonate with younger clients. This might involve digital meetings, social media engagement, and interactive financial tools. Develop service offerings relevant to younger generations, such as advice on student loans, starting a business, or early-career financial planning.

To mitigate the risk of client loss, consider the following strategies. Offer comprehensive legacy planning, encouraging clients to discuss their financial values and intentions with their heirs. For high-net-worth clients, consider offering family governance services to help manage and maintain family wealth across generations. Host events that include clients'

families, providing an informal setting for engagement and relationship building. Conduct regular check-ins with clients and their families to ensure that their evolving needs are being met.

In conclusion, just as Amazon and other successful corporations plan for future generations to maintain their market relevance, financial advisors must adapt their practices to cater to the needs of both current and future generations. This strategic shift is not just about retaining assets; it's about actively participating in one of the largest wealth transfers in history. By starting now and focusing on multi-generational client retention, financial advisors can secure a prosperous future for their practice.

# **The Done With You Model**

Our coaching program is dedicated to helping financial advisors develop a systematic plan for cultivating multigenerational client relationships, a critical strategy in the face of the impending wealth transfer between generations. Recognizing the potential loss of assets due to generational shifts, our approach focuses on proactive engagement and relationship building with both current clients and their heirs.

## **Developing a Multigenerational Client Strategy**

### **Understanding Generational Dynamics**

We start by educating advisors on the different financial needs, preferences, and communication styles of various generations. This knowledge is crucial for effectively engaging with both existing clients and their heirs.

### **Customized Engagement Plans**

We assist in creating tailored engagement plans that address the interests and needs of different generations. This includes developing specific services and communication strategies for younger clients, such as digital financial tools and educational content relevant to early-career challenges.

## **Inclusive Financial Planning**

Our team guides advisors in involving the entire family in the financial planning process. This approach aids in understanding the family's collective goals and establishing trust with younger family members.

## **Implementing the Strategy**

### **Training and Skill Development**

We provide comprehensive training to advisors and their teams on communicating and building relationships with clients across generations. This includes effective communication techniques, the use of technology, and the nuances of advising younger clients.

### **Client Events and Workshops**

We help plan and execute client events and workshops that are appealing and beneficial to all generations. These events provide advisors with opportunities to connect with clients' families in a more personal and engaging setting.

### **Legacy and Estate Planning Services**

We advise on offering specialized legacy and estate planning services, which can facilitate discussions about wealth transfer and financial values within families.

# **Monitoring and Adapting**

## **Feedback Mechanisms**

We establish processes to gather feedback from clients and their families, helping advisors understand the effectiveness of their multigenerational strategies and identify areas for improvement.

## **Regular Strategy Reviews**

We conduct periodic reviews of the multigenerational engagement strategy, ensuring it remains aligned with the evolving needs of the clients and the broader market trends.

## **Ongoing Coaching and Support**

Our support extends beyond the initial implementation. We offer ongoing coaching and guidance to help advisors continuously refine their approach to multigenerational client engagement.

By partnering with us, financial advisors gain the expertise and tools necessary to create and maintain strong relationships with clients and their heirs. This strategic focus on multigenerational engagement is essential for retaining and growing AUM in the face of significant generational wealth transfers. Our goal is to empower advisors to build a sustainable practice that thrives across generations, ensuring long-term success and client loyalty.

## **Question 16: Do You Do Regular Client Appreciation Events?**

The importance of regular client appreciation events in the financial advisory sector cannot be overstated. Picture this scenario: You start your day with optimism, a hot cup of coffee in hand, ready to tackle the challenges ahead. However, your day takes a sharp turn when you discover a long-term client has transferred their account elsewhere without any prior notice. This situation is not just disheartening; it's a moment of introspection. Why did this loyal client of 15 years decide to leave so abruptly?

Contrary to the common assumptions that clients leave due to dissatisfaction with services or being swayed by competitors, the Rockefeller Group's study reveals a different reality: 68% of clients leave because they perceive a lack of care from their advisor. This statistic highlights a crucial aspect of client retention that is entirely within an advisor's control.

Sending holiday or birthday cards, while a nice gesture, is insufficient for building deep, personal connections. These efforts, often perceived as generic, fail to demonstrate genuine care and understanding of clients as individuals. This is where client appreciation events can make a significant difference. These events offer a unique opportunity to bond with clients beyond the professional setting. They allow clients to

see you as a service provider and a person who values their relationship. Well-organized events can boost client engagement, making clients feel valued and appreciated. Happy clients are more likely to refer others to your services. Events create positive experiences that clients are eager to share with others. Hosting successful events elevates your profile and credibility, both personally and for your business.

Showing appreciation in tangible ways fosters client loyalty. Clients are less likely to leave a business where they feel genuinely valued and part of a community. Use these events as a platform to gather feedback about your services, gaining insights that can guide your business improvements. Encouraging clients to bring a guest opens up opportunities for new business. While reinforcing existing relationships, you simultaneously lay the groundwork for new ones. The most effective client appreciation events are those that allow clients to bring a guest. This approach strengthens your bond with existing clients and introduces you to potential new clients in a relaxed, positive setting. In implementing these events, consider the different interests and preferences of your client base. Whether it's a formal dinner, a casual get-together, or an educational seminar, the event should reflect your brand and your clients' tastes.

The sheer number of corporate event planning companies and their success underlines the importance of such events in business strategy. Almost every Fortune 500 company invests in rewarding and

integrating their top clients into their community. This investment is not just about appreciation; it's a strategic business move to solidify long-term client relationships.

In summary, regular client appreciation events are more than just a nice gesture; they are a strategic necessity in today's competitive financial advisory landscape. These events play a pivotal role in client retention, referral generation, and overall business growth. Start incorporating them into your practice and watch as they transform your client relationships and, ultimately, the trajectory of your business.

# **The Done With You Model**

Our coaching program provides comprehensive guidance to financial advisors on planning and executing successful client appreciation events, an essential component of a holistic marketing strategy. Recognizing the significant impact these events can have on client loyalty, referrals, and overall brand perception, we help advisors integrate them seamlessly into their annual marketing calendars.

## **Strategic Planning for Client Appreciation Events**

### **Event Conceptualization**

We begin by assisting advisors in conceptualizing client appreciation events that align with their brand and resonate with their client base. This includes determining the type of event (formal, casual, educational, etc.), themes, and activities that will appeal to the clients.

### **Budgeting and Resource Allocation**

Our team provides guidance on budgeting, ensuring that the event is both impactful and cost-effective. We help identify necessary resources and allocate them appropriately for maximum event success.

## **Target Audience Identification**

We assist in identifying the target audience for each event, ensuring that the right mix of clients and potential clients are invited to maximize relationship-building opportunities.

## **Event Execution and Marketing Integration**

### **Marketing Calendar Integration**

We help advisors integrate client appreciation events into their overall marketing calendar. This ensures that these events are strategically planned throughout the year and complement other marketing activities.

### **Invitation and Promotion**

Our team assists in designing and distributing event invitations and promotional materials. We ensure that the communication effectively conveys the value of the event and encourages attendance.

### **Logistics and Coordination**

We provide support in managing the logistics of the event, from venue selection to catering and entertainment. Our focus is on ensuring a seamless and enjoyable experience for all attendees.

# **Post-Event Follow-Up and Feedback Collection**

## **Post-Event Engagement**

After the event, we guide advisors through effective follow-up strategies to maintain the momentum built during the event. This might include personalized thank-you messages, sharing event highlights, or addressing any specific feedback received.

## **Feedback Collection and Analysis**

We establish mechanisms for collecting and analyzing feedback from attendees. This feedback is critical for assessing the event's success and identifying areas for improvement in future events.

## **Referral Opportunity Maximization**

We advise on how to leverage the goodwill generated during the event to encourage referrals, including training on how to make a soft referral ask post-event.

## **Ongoing Support and Continuous Improvement**

### **Regular Reviews and Adjustments**

We conduct regular reviews with advisors to assess the effectiveness of their client appreciation events and make necessary adjustments for future events.

## **Continuous Coaching and Training**

Our coaching extends beyond a single event. We provide ongoing support and training to ensure that client appreciation events continue to be a valuable part of the advisor's marketing strategy.

By partnering with us, financial advisors gain the skills and knowledge to host successful client appreciation events and integrate these events into a broader, strategic marketing approach. Our goal is to ensure that these events contribute significantly to enhancing client relationships, increasing referrals, and ultimately, growing the advisory practice.

## Question 17: Do You Send Out a Monthly Newsletter or Blog?

In the financial advisory world, maintaining consistent contact with potential clients is key to transforming them into actual clients. A monthly newsletter or a blog is an excellent tool for staying at the forefront of your prospects' minds, ensuring that they think of you when they're ready to make a financial decision.

To illustrate the importance of this approach, let's draw a parallel from the automotive industry. When I was in the market for a new SUV, the decision process stretched over 14 months, even though the need for a new vehicle was apparent early on. The lack of consistent follow-up from the dealerships I visited played a significant role in this delay. While initial interactions were engaging, they were quickly dropped when an immediate sale seemed unlikely. This lack of continued engagement meant no dealership truly captured my attention when I was finally ready to commit.

This scenario mirrors a common pitfall I observe among financial advisors. Many engage enthusiastically with prospects initially, offering analyses and plans, but if an immediate commitment isn't made, the prospect often falls off their radar. Understanding the customer journey is crucial here, typically characterized by five stages. The first stage is the prospect's recognition of

a financial need or issue. Stage two involves the prospect's search for information to address this need. In stage three, the prospect compares different financial advisors or solutions. In stage four, the prospect makes the decision to engage a financial service. Finally, in stage five, the consumer evaluates their satisfaction post-engagement.

In my case, the journey was stalled at the decision stage. The inconvenience of the car-buying process initially outweighed the need for a new vehicle. This is akin to the behavior of many financial advisory prospects who may recognize a need and even consider your services but are not yet ready to commit.

This is where a steady stream of communication, such as newsletters or blog posts, plays a pivotal role. By regularly sharing valuable insights and keeping in touch, you remain at the forefront of the prospect's mind. When they are finally ready to make a decision, your consistent presence positions you as the go-to advisor.

Utilizing a customer relationship management (CRM) system effectively is key to managing this communication. Regular newsletters and blog posts are not just informative; they are reminders of your expertise and approachability. It's a strategy centered on differentiation and perseverance, ensuring you're the first thought when a prospect is ready to engage.

Large corporations employ these tactics effectively for growth and client retention. Adopting a similar

strategic approach in your financial advisory practice, focusing on consistent, value-driven communication, can significantly increase your chances of converting prospects into clients. In its absence, potential clients may easily be overlooked, leading to missed opportunities and underutilized resources.

# **The Done With You Model**

Our service offers a comprehensive solution for financial advisors seeking to engage their prospects through a well-crafted monthly educational campaign. We understand the importance of consistent and value-driven communication in building relationships and converting prospects into clients. Our team takes on the full responsibility of creating and disseminating these campaigns, allowing advisors to focus on their core business activities.

## **Comprehensive Content Creation and Distribution**

### **Educational Content Development**

We specialize in developing engaging and informative content tailored to the interests and financial needs of your target audience. This content educates prospects, positioning you as a knowledgeable and trusted advisor in your field.

### **Multi-Channel Distribution**

Our approach encompasses various digital channels to maximize reach and engagement. We manage end-to-end email campaign execution, from crafting compelling content to scheduling and sending the emails to your prospect list. We extend the campaign's reach by sharing the content on your social media platforms, encouraging shares, likes, and comments

for broader engagement. We publish the content as blog posts on your professional website, enhancing your site's value and encouraging longer visits, which is beneficial for both client engagement and SEO.

## **Tailored to Your Brand and Goals**

### **Personalization**

All content is customized to reflect your unique brand voice and the specific services you offer, ensuring that it resonates with your audience and aligns with your business goals.

### **Engaging and Interactive Content**

We incorporate interactive elements like infographics, polls, and surveys to foster active engagement. Clear and compelling calls-to-action are included to encourage responses, such as scheduling consultations or downloading additional resources.

### **Effortless Execution and Continuous Improvement**

#### **Seamless Process**

Our team handles all aspects of the campaign, from content creation to distribution, ensuring a seamless and hassle-free experience for you.

#### **Performance Monitoring**

We track the performance of each component of the campaign using metrics such as open rates, engagement levels, and website traffic.

## **Feedback and Optimization**

Based on performance data and feedback, we continuously refine the strategy, ensuring the content remains effective, relevant, and aligned with evolving market trends.

## **Adaptability**

Our team stays up-to-date with the latest financial trends, market changes, and digital marketing strategies, ensuring that the content is always current and impactful.

By partnering with us, financial advisors can leverage the power of content marketing without the added workload. We take care of crafting and disseminating valuable, educational content across multiple platforms so you can focus on what you do best—advising and serving your clients. This comprehensive approach enhances your digital presence and significantly contributes to building lasting relationships with prospects, paving the way for business growth and success.

## Question 18: Do You Have a Full-Time Assistant?

The necessity of having a full-time assistant becomes apparent when you envision the day-to-day life of a Fortune 500 CEO. She operates from a luxurious corner office high in a skyscraper, with panoramic views of the cityscape. Her day is meticulously organized, filled with critical decision-making that affects thousands of employees and impacts millions of shareholders. Outside of work, her social calendar is dotted with exclusive events and networking opportunities with influential figures.

Now, imagine if, amidst this high-stakes environment, she were to suddenly engage in menial tasks. Picture her leaving her executive suite to empty her office trash, mop the lobby floors, or even sit in a sales cubicle making cold calls. Imagine her spending hours filing paperwork or managing routine administrative tasks typically handled by support staff. Such a scenario is unthinkable in the corporate world, where CEOs are expected to focus on high-level strategy and decision-making. However, this incongruous situation is a reality for many financial advisors. In their practices, they often find themselves juggling a multitude of tasks, from the menial to the complex. This approach dilutes their effectiveness, preventing them from excelling in the areas where they can add the most value. As the CEO of your financial advisory firm, your time is a precious commodity,

potentially worth hundreds of dollars per hour. Engaging in tasks that could be delegated for a fraction of that cost represents a significant misallocation of resources.

Scalability is the ability of a system to handle a growing amount of work efficiently. In the context of a financial advisory practice, scalability involves expanding your client base and managing increased demand without compromising service quality or operational efficiency. Achieving this level of scalability is next to impossible without the right support structure in place.

Consider the CEO of a leading tech company like Google or Intel. They don't spend their time answering phones or managing their schedules; they have assistants and teams to handle such tasks, allowing them to concentrate on strategic leadership and high-value activities. Embracing the CEO mindset is essential to scale your financial advisory business and become a top-tier advisor. Identify tasks that do not require your expertise and delegate them to competent staff. This could include administrative duties, scheduling, and even some aspects of client communication. Dedicate your time to activities that directly contribute to business growth, such as client relationship building, strategic planning, and developing new business opportunities. Invest in hiring and training a team that can handle operational and administrative tasks efficiently, thereby freeing you up to focus on areas where you can make the most

significant impact. Utilize technology and systems that streamline workflow and improve efficiency, allowing you to handle a larger client base without sacrificing service quality.

By adopting this approach, you start treating your financial advisory practice like a serious business. You focus on your core competencies and delegate the rest, paving the way for sustainable growth and success. Remember, you cannot do everything yourself and excel. Focus on what you do best, delegate the rest, and your journey to becoming a leading advisor in the industry will be well underway.

# **The Done With You Model**

Our comprehensive service offers financial advisors a complete suite of resources and support designed to equip them with all the essentials needed for success without the necessity of hiring a large in-house staff. We understand that for many advisors, building and maintaining a vast team can be resource-intensive and sometimes impractical. Our solution is to provide an all-inclusive, outsourced support system that covers every critical aspect of a financial advisory practice.

## **Complete Suite of Services for Financial Advisors**

### **Analytical Department**

We offer a robust analytical department that assists with investment research, market analysis, and portfolio construction. This service ensures that advisors have access to in-depth analysis and insights to make informed investment decisions for their clients.

### **Financial Planning Department**

Our team includes experienced financial planners who help create comprehensive financial plans tailored to the unique needs of each client. This service encompasses retirement planning, wealth management strategies, and other aspects of personal finance.

## **Tax Compliance and Proactive Tax Planning**

We provide specialized support in tax compliance and proactive tax planning. Our experts stay abreast of the latest tax laws and regulations to offer strategic advice, helping clients optimize their tax situations.

## **Full Administrative Support**

To ease the operational burden, we offer full administrative support. This includes client onboarding, documentation, scheduling, and other routine administrative tasks, allowing advisors to focus on client-facing activities and business growth.

## **Marketing Department**

Our marketing services are designed to enhance the visibility and branding of your practice. This includes digital marketing, content creation, social media management, and campaign execution to attract and retain clients effectively.

## **All-encompassing Success Tools**

In addition to these specific departments, we provide a range of tools and resources tailored to the diverse needs of a financial advisory practice. This might include technology solutions for client management, communication tools, and ongoing training and development resources.

# **Benefits of Partnering with Us**

## **Cost Efficiency**

By consolidating multiple services under one umbrella, we offer a cost-effective alternative to hiring a large staff. This approach reduces overhead costs while ensuring access to high-quality resources.

## **Focus on Core Competencies**

With our comprehensive support, advisors can concentrate on their core competencies, such as building client relationships and developing tailored financial strategies.

## **Scalability and Flexibility**

Our services provide the scalability and flexibility needed to grow your practice. As your client base expands, our support system adapts to meet the increasing demands without the need for additional internal staffing.

## **Expertise and Reliability**

We bring a team of experienced professionals in various domains, ensuring that advisors have access to expert advice and support whenever needed.

## **Continuous Improvement and Adaptation**

We stay current with industry trends and regulations, continually updating our services to ensure advisors are always equipped with the most relevant and effective tools for success.

In summary, our service is designed to be a one-stop solution for financial advisors, providing everything needed to build and grow a successful practice. By partnering with us, advisors can streamline their operations, reduce costs, and focus on what they do best – advising clients and growing their business.

## **Question 19: Do You Have an Institutionalized Process for Managing Your Client's Investments?**

In the world of financial advising, having a structured and efficient process for managing client investments is crucial, yet it's often overlooked or inconsistently applied. If you've been following the advice in this book, you're aware that the primary roles of a financial advisor are to create and deepen relationships with clients. Any activity that deviates from these core functions detracts from your efficiency and can potentially impact the quality of service you offer.

A common error I've observed among many advisors is the tendency to manage each client's portfolio individually. Picture an advisor with a roster of 150 clients, translating to roughly 450 individual accounts. If each of these accounts is managed distinctly, with unique investment choices and allocations, the advisor faces an overwhelming, time-consuming task. This approach is inefficient and unsustainable. The solution lies in systematizing your investment management process. By developing a set of standardized investment portfolios that align with different risk tolerances—from conservative to aggressive—you can streamline your investment management considerably. Each client can be

categorized into one of these pre-defined portfolios, ensuring consistency and reducing the workload involved in managing individual accounts.

For example, when a change is necessary in one of the portfolio models, a single order can be applied across all accounts within that model, significantly saving time and effort. Going a step further, consider the benefits of employing a turnkey asset management platform (TAMP). A TAMP can alleviate the complexities of managing client investments for a high level of professionalism and consistency in your service delivery.

This approach contrasts sharply with the all-too-common practice of managing a diverse array of investments, where any change requires manual adjustments to each client's account—an inefficient and time-consuming process.

Drawing lessons from Fortune 500 companies, which are adept at creating streamlined processes for repetitive tasks, is invaluable. These corporations understand that efficiency and scalability are key to their success. For instance, it would be unthinkable for a company like Microsoft to send a unique email to each Outlook subscriber or for Uber to have a different onboarding process for each of its millions of drivers. Such inefficiency would hinder their operations and growth.

Adopting this mindset in your financial advisory practice is just as critical. By systematizing your

investment management process and categorizing clients into appropriate model portfolios, you can enhance your operational efficiency, allowing you to focus more on relationship-building and strategic tasks.

By treating your financial advisory practice as a serious business and learning from the process-oriented approaches of major companies, you set the stage for scalable growth. Streamlining your investment management processes saves time and positions your business for sustainable expansion and success.

# **The Done With You Model**

Our comprehensive service helps financial advisors streamline and enhance their clients' asset management. We provide a unique and innovative approach that combines advanced technology with expert management, ensuring advisors can focus on building client relationships while we handle the complexities of asset management.

## **Key Components of Our Asset Management Systematization Service**

### **Proprietary Risk Assessment Tool**

At the heart of our service is a cutting-edge risk assessment tool grounded in behavioral finance. This tool evaluates clients' risk tolerance, investment preferences, and behavioral traits to accurately place them on a risk continuum. This assessment ensures that clients are matched with an investment portfolio that aligns with their individual risk profile and financial goals.

### **Customized Investment Portfolios**

Based on the outcomes of the risk assessment, clients are allocated to one of our model portfolios. These portfolios are designed to cater to varying levels of risk tolerance, from conservative to aggressive strategies, allowing for a personalized investment experience.

## **Comprehensive Portfolio Management**

Our team takes on the responsibility of managing your clients' investments. This includes selecting and allocating assets, continuously monitoring portfolio performance, and making adjustments as needed to align with market conditions and client objectives.

## **Regular Client Reporting**

We provide detailed and transparent reporting to clients, keeping them informed about their investment performance and any adjustments made. Our reporting is designed to be clear and comprehensible, enhancing clients' understanding and confidence in their investment strategies.

## **Fee Administration**

Our service encompasses the management of account fees, ensuring accuracy and transparency in all fee-related processes.

## **Tax Optimization Strategies**

We go beyond standard asset management by optimizing managed accounts for tax efficiency. Our strategies include tax loss harvesting and asset location optimization, which can result in significant tax savings for clients. This approach to tax management aims to enhance the overall efficiency of the portfolio, potentially leading to improved net returns.

# **Benefits for Financial Advisors**

## **Time and Focus on Client Relations**

By entrusting the asset management process to us, advisors can redirect their time and efforts toward client relationship building and business development, areas that are crucial for long-term success.

## **Increased Client Satisfaction and Trust**

Our sophisticated approach to asset management, combined with regular communication and transparency, helps to build trust and satisfaction among clients, fostering stronger advisor-client relationships.

## **Streamlined Operations**

Our service simplifies the investment management process, reducing the workload for advisors and eliminating the need for extensive in-house resources dedicated to these tasks.

By leveraging our comprehensive asset management services, financial advisors are afforded the freedom to concentrate on what truly matters: creating and deepening relationships with their clients. The burdens of intricate portfolio management, client reporting, fee administration, and tax optimization are lifted, allowing advisors to focus their time and energy on understanding their clients' needs, goals, and aspirations more profoundly. This shift in focus

fosters a more client-centric approach, where advisors can nurture stronger, more meaningful relationships. With these operational complexities handled expertly in the background, advisors can dedicate themselves fully to being trusted advisors and confidants to their clients, building a solid foundation for a successful advisory practice.

## Question 20: Do You Have a Process for Firing Clients?

The concept of strategically firing clients may seem counterintuitive, especially in a profession focused on client acquisition and growth. However, there is a compelling principle at play here—addition through subtraction. To understand this better, let's consider an intriguing example from the corporate world.

On June 29, 2007, Sprint made a bold move by sending termination letters to about 1,000 of its customers. These were not just any customers but those who, according to Sprint, were excessively and unreasonably consuming resources. Sprint had observed that this small group of clients repeatedly made support calls, often hundreds of times a month, frequently about issues that had been resolved. This was draining Sprint's resources and affecting its ability to serve its broader customer base effectively. By deciding to part ways with these high-maintenance customers, Sprint aimed to reallocate resources to enhance service quality for the remaining, more reasonable customers, thereby fostering greater loyalty and reducing overall attrition. This example illustrates a key lesson for financial advisors: the value of focusing on quality over quantity in client relationships.

There are several reasons to consider firing a client in financial advisory. If a client is excessively time-

consuming, constantly demands attention beyond reasonable limits, or negatively impacts your ability to serve other clients effectively, they are a liability. Your time, as an advisor, is your most valuable asset, and it should be invested in clients who appreciate and benefit from your expertise, not those who drain it unproductively. Most financial advisors have a threshold for the number of client households they can effectively manage while still providing exceptional service. This number might hover around 150, but it can vary based on your team's size and capacity. When you reach this threshold, it's crucial to evaluate your client base. If a new potential client presents an opportunity, it may be time to assess whether all current clients are a good fit for your practice. This is not just about numbers; it's about maintaining a high standard of service for all clients.

When it becomes necessary to let a client go, consider alternatives like referring them to a junior advisor who has more capacity or is better suited to their needs. If direct termination is the only option, handle it professionally, ensuring that the client is respectfully informed and assisted in transitioning to a new advisor.

The strategy of addition through subtraction is a powerful tool used by successful businesses to enhance their efficiency and service quality. For financial advisors, this means understanding your capacity, defining your service standards, and ensuring that your client base aligns with these parameters. By

focusing on quality client relationships, you position your practice for sustainable growth and success. Clearly outline the level of service and commitment you offer and ensure that your clients align with these standards. This clarity helps identify clients who may not be the right fit for your practice.

Continuously assess your capacity to manage client households without compromising on service quality. This involves making tough decisions about client retention and acquisition, ensuring that each client on your roster adds value to your practice. The goal is to nurture relationships with clients who respect your expertise and with whom you can build mutually beneficial partnerships. Quality client relationships lead to higher satisfaction, more referrals, and a more enjoyable work experience.

# **The Done With You Model**

Our coaching program provides financial advisors with strategic guidance on optimizing their client base through the principle of addition through subtraction. This approach focuses on working with the right clients, enhancing the overall quality and efficiency of the advisory service. We understand that not all clients are a good fit for every financial practice, and sometimes, the key to growth is identifying which relationships are beneficial to maintain and which are not.

## **Key Aspects of Our Coaching on Client Selection**

### **Identifying Ideal Client Profiles**

We begin by helping advisors define their ideal client profile. This includes identifying characteristics like financial goals, communication style, responsiveness to advice, and overall compatibility with the advisor's expertise and service model.

### **Evaluating Current Client Relationships**

Our team assists in conducting a thorough evaluation of the existing client base against the ideal client profile. This process involves assessing the value and satisfaction derived from each relationship, both from the advisor's and the client's perspective.

## **Strategies for Efficient Client Management**

We guide advisors in determining the optimal number of clients they can effectively manage without compromising service quality. This helps in making informed decisions about which clients align with the practice's goals and service standards.

## **Handling Client Transition with Professionalism**

For clients identified as not aligning well with the practice, we provide strategies and communication techniques for transitioning them out in a respectful and professional manner. This might include referrals to other advisors or firms better suited to their needs.

## **Building and Maintaining a High-Quality Client Base**

Our coaching focuses on attracting and retaining clients who fit the ideal profile. This includes marketing techniques, referral strategies, and improving client engagement and satisfaction.

## **Continuous Support and Reevaluation**

We offer ongoing support and advise on periodically reassessing the client base. Client needs and practice dynamics can evolve, and regular evaluation ensures the client base remains aligned with the advisor's goals.

# **Benefits for Financial Advisors**

## **Improved Efficiency and Satisfaction**

By focusing on clients who are the best fit for the practice, advisors can operate efficiently and derive greater professional satisfaction.

## **Enhanced Service Quality**

A well-curated client base allows advisors to devote more time and resources to each client, leading to improved service and stronger relationships.

## **Sustainable Growth**

This strategic approach to client management fosters a more sustainable, growth-oriented practice where resources are invested in the most mutually beneficial relationships.

## **Stress Reduction**

Reducing the number of challenging client relationships can significantly decrease stress and increase job satisfaction for advisors.

Our goal is to empower financial advisors to build a client base that contributes to the growth of their practice and also aligns with their professional values and goals. By coaching advisors through the process of addition through subtraction, we help create a more focused, efficient, and rewarding practice.

## Question 21: Does Your Business Have a Personality?

Having a distinct personality for your business is not just nice to have; it's a core element of its identity and success. Sir Richard Branson, the visionary behind the Virgin Group, emphasizes the importance of authenticity in business, suggesting that it's about being true to yourself and your ideas. This philosophy aligns with the concept that if your business lacks a distinct personality, it must develop one that resonates with who you are as a leader.

Business culture, as defined by Wikipedia, encompasses the values and behaviors that shape a company's unique social and psychological environment. This culture influences how people within the organization interact, approach knowledge creation, respond to changes, and share (or don't share) knowledge. It's shaped by various factors, including the company's history, product type, market, technology, strategy, employee types, management style, and even broader national cultural norms. It manifests in the organization's vision, values, norms, systems, symbols, language, assumptions, environment, location, beliefs, and habits.

Let's consider a few examples of companies with distinctive cultures. Sir Richard Branson has been known for challenging the status quo, famously quoted for his casual approach to breaking rules. Google,

renowned for its employee-centric culture, prides itself on being unconventional and offers a range of perks like telecommuting, flextime, and on-site services for employees. LinkedIn's culture, on the other hand, is built around five pillars: Transformation, Integrity, Collaboration, Humor, and Results. These examples illustrate that successful companies can have vastly different cultures, yet all thrive because their cultures are authentic reflections of their leadership and mission.

Your business's personality, or culture, is crucial for several reasons. To build a loyal and motivated team, you need to hire people who resonate with your vision and culture. A lack of a defined culture or personality in your business can result in a disengaged workforce, high employee turnover, increased training costs, and, ultimately, a decline in customer service and client retention. Clients are often drawn to your business because of its personality and your worldview. Just as Sir Richard Branson attracts a different clientele than Tim Cook of Apple, your business's unique personality will attract clients who resonate with it. Attempting to change this personality can alienate the very people who contributed to your success.

Once upon a time, there was an RIA that had a visionary, scrappy, work-hard, play-hard leadership team. They embraced their employee base and set out to change the landscape of financial services. This company became hugely successful. They grew mightily for over 10 years until they crashed and

burned. The company “jumped the shark” when it brought in the Harvard MBAs in pursuit of faster growth. In their infinite wisdom, the Harvardians put in place a boring, uninspired, non-visionary management team. There was a clash in cultures that drove away employees and clients alike. Nothing destroys a company faster than killing its personality and offending the people who were attracted to it in the first place. Learn from the techniques used by big businesses to scale and achieve massive and sustainable growth.

Your business’s personality is more than just a branding exercise; it is the essence of its identity. Embracing and staying true to your unique culture and being authentic is key to attracting the right employees and clients. This authenticity will guide your business to sustainable growth and success, helping you carve a niche in the competitive landscape of financial services.

# Scale Ready Number Tool

## What is Your SRN Number?

Find out by taking the short quiz below.



Are you ready to scale your financial advisory practice to drive massive and sustainable growth? Unfortunately, most Financial Advisors do not know how to scale. They fail to run their practice like a business and consequently never live up to their full potential. Even worse they find themselves trapped by the demands of their clientele and are unable to lift the proverbial ceiling on their income. By answering the following questions, the next few minutes may change your entire career. Find out if you are ready to achieve the level of success that only the 1%'ers accomplish..

**1. Weak    2. Needs Help    3. Average**

**4. Good    5. Excellent**

Get Started

**Access the Scale Ready Number Tool  
and the rest of the 10X Financial  
Advisor toolkit at 10XFA.com**

# **The Done With You Model**

Our coaching for financial advisors in the SRN (Scale Ready Number) process is meticulously designed to evaluate and enhance every aspect of your business's scalability. The SRN assesses your readiness for substantial and sustainable growth. Here's an overview of how we guide advisors through this process:

## **Comprehensive Review of the 21 Scale Ready Items**

We start with a deep dive into each of the 21 items on our Scale Ready list. This extensive list covers all critical areas of your business, from client acquisition and retention strategies to operational efficiency and technological infrastructure.

## **Individual Assessment for Each Item**

For each of the 21 items, we conduct a thorough assessment to determine the current state of that area in your business. We categorize each item into one of three statuses: fully covered, needing development, or requiring minor adjustments.

## **Customized Strategy Development**

Based on this assessment, we develop a customized strategy for each area. If an area is already well-covered, we explore ways to maintain its efficiency.

For areas needing development, we create detailed plans to build them out. Minor tweaks are identified for areas that are generally strong but could benefit from refinement.

## **Implementation Guidance**

We provide step-by-step guidance on implementing the strategies for each area. This might include introducing new processes, adopting technological solutions, or restructuring certain aspects of your business operations.

## **Integration with Overall Business Goals**

Our approach ensures that the improvements in each of the 21 areas are aligned with your overall business goals, assuring that the changes contribute to a cohesive growth strategy.

## **Training and Resource Allocation**

We assist in training your team on new systems and processes, ensuring everyone is on board and capable of implementing the changes. We also advise on optimal resource allocation to support these improvements.

## **Ongoing Monitoring and Fine-Tuning**

After the initial implementation, we continue to monitor the progress in each area. We provide ongoing support and adjust as needed, so your business remains agile and responsive to change.

### **Focus on Scalability and Growth**

The core objective of our coaching through the SRN process is to prepare your advisory business for scalable and sustainable growth. We aim to equip you with the tools, knowledge, and processes necessary to expand your business effectively and efficiently.

Through this detailed and supportive coaching process, advisors can transform their practices into scalable, growth-ready enterprises, well-prepared to capitalize on new opportunities and navigate the challenges of expansion.

## **SRN Case Study**

At the dawn of the 2000s, I began collaborating with an innovative custodian that was set to revolutionize the industry. Their value proposition was a game-changer, skillfully integrating cutting-edge technology with custodial and clearing services in unprecedented ways. The potential for this offering to transform my business was immense—it promised to enhance operational efficiency and significantly reduce technology costs and manual labor.

To say this custodian was ahead of their time would be a colossal understatement. They were not just a few steps ahead; they were a whole 15 years ahead of their nearest competitor. In terms of technological advancement, they were unparalleled, clearly outpacing the industry. However, despite their technological prowess, they faced a critical hurdle of being unprepared for the rapid scale of growth that their innovation warranted.

Their groundbreaking approach quickly garnered immediate success, which ironically sowed the seeds of their challenges. The company hadn't adequately prepared for the scale of their success. Critical systems to support their expanding client base weren't in place. Marketing strategies to capitalize on the surge of positive PR they received were lacking. Perhaps most detrimentally, they hadn't assembled the personnel necessary to deliver the level of customer service that their clients deserved.

Had this company scaled more strategically, it could have dominated the industry. Instead of seeing names like Schwab emblazoned on towering skyscrapers, it could have been their brand dominating the skyline. Today, they remain relatively obscure, a shadow of what they might have been. More tragically, they've lost the technological edge that once set them apart.

This story serves as a poignant reminder of the critical importance of being prepared for growth. Scaling a business requires more than just vision and innovation; it necessitates careful planning, robust

systems, effective marketing, and a strong team. Failure to prepare for expansion is, in many ways, preparing to fail. It's a lesson in the importance of readiness and the dangers of underestimating the challenges that come with success. As you build and grow your business, remember that scaling effectively is as crucial as the innovation that drives you forward.



## CHAPTER 2

# DIAGNOSTICS

*“I have not failed. I’ve just found 10,000 ways that won’t work.”*

Thomas Edison

## Business Diagnostics Phase

Remember the first part of our success equations?

$$\text{ASN} + \text{CIN} + \text{SRN} = \text{QLSN}$$

Advisor Success Number +

Client Interaction Number +

Scale Ready Number =

Quantum Leap Success Number

When you put it all together, your **Quantum Leap Success Number (QLSN)** is the sum of your **ASN** (your strengths and weaknesses throughout the total life cycle of client engagement) plus **CIN** (your focus on prospect and client interaction and the ability to eliminate or delegate everything else) plus **SRN** (your readiness to scale your business).

During the Diagnostics phase, we take everything we learned during the Evaluation phase and clearly

outline your strengths, opportunities, and weaknesses. This process focuses on understanding your strengths and documenting your weaknesses, which helps drive your opportunities for massive and sustainable growth. Our 10XFA Consulting program uses a one-page tool that clearly expresses the essence of your current business evaluation.

At the crucial moment of truth stage in business development, absolute honesty with oneself is essential. Any self-deception at this point can derail the entire process, akin to building a structure on shaky ground. This step serves as a critical checkpoint to ensure your self-assessment is accurate, providing a reliable foundation for your business growth. Let's examine each component of this phase with a more straightforward approach.

## **Strengths**

Your strengths are the core elements where your unique talents intersect with your business operations. These are the areas you most likely enjoy and derive satisfaction from as they align with your abilities. It's natural to excel in tasks we're good at, and this can be a driver of success. When engaged and satisfied with your work, you're more inclined to do more, leading to better outcomes.

# Weaknesses

Your weaknesses are the aspects of your business where you naturally don't perform as well. Instead of viewing these as negatives, treat them as opportunities. Embracing your weaknesses can lead to significant benefits. Avoiding tasks you're not good at can significantly reduce feelings of inadequacy and frustration. Recognizing your weaknesses allows for the opportunity to delegate these tasks or employ technology and systems to handle them, which can lead to a more enjoyable work environment and more efficient operations. By creating a more pleasant work environment and addressing areas you're less skilled at, your business is poised for growth. Displaying confidence and satisfaction in your professional role can positively influence your interactions with clients and colleagues.

Opportunities in your business arise from understanding your strengths and weaknesses and then applying essential business practices to address these areas. It's about doing more of what you're good at and finding solutions for the areas you're not. This could involve using technology, systems, or outsourcing to fill these gaps. Effectively managing these aspects can lead to a thriving business where you leverage your strengths and adequately address your weaker areas.

In the realm of financial advising, the journey to success is not only about leveraging strengths but also about identifying and addressing weaknesses. By

utilizing technology, redirecting resources, and outsourcing, financial advisors can transform these weaknesses into opportunities for significant growth and profitability. Let's explore this concept through various examples and a narrative about an advisor named John Smith, who exemplifies this transformative journey. These examples will lay the groundwork for the next phase in the journey, Weakness Resolution.

One common weakness for financial advisors is keeping pace with the rapidly evolving world of technology. Rather than viewing this as a hindrance, it can be an opportunity for substantial advancement. For example, John Smith, a financial advisor with a decade of experience, initially struggled with managing client data and investment portfolios efficiently. He invested in a state-of-the-art customer relationship management (CRM) system and portfolio management software. This move streamlined his client management processes and provided valuable insights into his clients' needs and preferences, enabling more personalized service. As a result, John could devote more time to client engagement and strategic planning, significantly enhancing his business's profitability.

Many financial advisors find themselves bogged down with administrative tasks that detract from their core competencies. Recognizing and addressing this weakness through outsourcing can free up valuable time and resources. John Smith, for instance, chose to

outsource tasks such as scheduling, paperwork processing, and basic client communication. He partnered with a virtual assistant service and a back-office support company. This delegation of non-core functions allowed him to focus on areas like client acquisition, financial planning, and relationship management, directly impacting his revenue and growth.

Another area where advisors often struggle is effectively utilizing technology for marketing and client engagement. John recognized this weakness and decided to adopt a more tech-savvy approach. He started using email marketing software to send out regular newsletters, market updates, and personalized greetings to clients. He also employed social media management tools to maintain an active and engaging online presence. This helped strengthen existing client relationships and attracted new clients who appreciated his modern, tech-forward approach.

John identified that his client-relationship-building strategies needed improvement. He redirected resources towards enhancing these relationships by adopting a more personalized approach. He started organizing client appreciation events and one-on-one meetings to better understand his clients' needs. This not only helped in building deeper relationships with existing clients but also resulted in increased referrals.

John leveraged technology to create and deploy investment strategies for his clients more easily. He used advanced analytical tools and software to better

assess risk profiles and align investment strategies with individual client goals. This approach improved client satisfaction and enhanced his reputation as a thorough and insightful advisor.

Realizing he couldn't be an expert in all areas, John outsourced specialized services like tax planning and estate planning to competent professionals. This allowed him to offer a comprehensive solution to his clients, increasing their trust and reliance on his services. Initially, John struggled with maintaining a healthy work-life balance, which affected his efficiency. He started using time-management tools and set clear boundaries for work and personal time. This improved his personal well-being, helping him feel more focused and effective during working hours.

In summary, John Smith's story illustrates how addressing weaknesses through technology, resource redirection, and outsourcing can lead to a more robust and profitable financial advisory business. By embracing these strategies, advisors like John can enhance operational efficiency, improve client relationships, stay abreast of industry changes, and maintain a healthy work-life balance. This holistic approach to business development is essential for any financial advisor aiming for long-term success and profitability in an increasingly competitive market.

# **The Done With You Model**

Our coaching program is meticulously designed to assist financial advisors in uncovering and capitalizing on the unique opportunities within their businesses. We focus on guiding advisors to not only identify these growth areas but also to effectively leverage our comprehensive resources to maximize their potential for significant expansion and success.

## **1. Opportunity Identification**

Our first step involves a deep-dive analysis of your business. We assess your current practices, client base, market position, and operational methodologies. Through this process, we identify areas ripe for growth, such as untapped market segments, underutilized services, or inefficient business processes. Our goal is to pinpoint specific opportunities that align with your unique strengths and the needs of your target market.

## **2. Strategy Development**

Once we've identified these opportunities, we work closely with you to develop tailored strategies to exploit them. This could involve diversifying your service offerings, targeting new client demographics, enhancing your marketing efforts, or streamlining your operations for better efficiency. Our strategies are not just theoretical but practical, actionable plans designed

for real-world application.

### **3. Leveraging Resources**

Our vast resources are at your disposal to implement these strategies. This includes access to cutting-edge technology for client management and financial planning, marketing tools to enhance your visibility and client engagement, and educational resources to keep you abreast of the latest industry trends and techniques. We provide comprehensive back-office support to streamline your administrative tasks, allowing you to focus more on client-facing activities and business growth

### **4. Continuous Support and Guidance**

Our engagement doesn't end with strategy development; we offer ongoing support and guidance to ensure effective implementation. We monitor the progress of the implemented strategies, making adjustments as needed to ensure they remain aligned with your evolving business goals and market dynamics.

### **5. Measuring Success and Making Adjustments**

We believe in data-driven decision-making. Regular reviews and performance analyses are integral to our approach, ensuring that the strategies in place are yielding the desired results. If certain tactics are not

performing as expected, we are quick to recalibrate and adjust our approach.

## **6. Building for Long-Term Growth**

Our ultimate aim is to create immediate growth spurts and lay the foundation for sustainable, long-term success. We help you build a robust business model that can adapt to market changes, capitalize on emerging trends, and continuously evolve to meet the needs of your clients.

In summary, our coaching program offers a comprehensive, resource-backed, and data-driven approach to help financial advisors identify and exploit the unique opportunities within their businesses. We are committed to providing the tools, knowledge, and support necessary to drive significant growth and establish a formidable presence in the financial advisory landscape.

## **Case Study: Transformation Journey at John Smith Financial Advisors**

Located in the heart of San Francisco, John Smith Financial Advisors faced a period of crucial introspection. The team embarked on the Business Diagnostics phase of the Quantum Leap Success Model (QLSM), aiming to redefine and optimize their business operations.

This phase marked the initiation of their transformative journey. It involved a comprehensive analysis of their current practices, evaluating everything from client relations to operational methodologies. The goal was clear: to identify areas needing improvement and to set the stage for progressive change.

The John Smith team undertook an exhaustive review of their business. They gathered extensive client feedback, scrutinized internal processes, and evaluated their standing in the market. This exploratory stage revealed a significant disparity: while client relationships were thriving, their digital engagement and operational methods were not keeping pace with industry advancements.

The diagnostic process shed light on their robust client service but also highlighted their outdated technological approaches and inefficient operational practices. Recognizing the need for digital integration became a pivotal focus for their strategic development.

The revelations learned during the Diagnostics phase became the fulcrum for change. Following the diagnostics, The John Smith team formulated a forward-looking strategy. Central to this was embracing technological solutions to revamp client management and devising a modernized approach to client servicing.

The Diagnostics phase proved to be a watershed moment for John Smith Financial Advisors. It

provided a clear understanding of their current position and potential and laid the groundwork for a strategic overhaul. This phase was instrumental in aligning their strengths with emerging market trends, setting them on a path toward sustainable growth and heightened client satisfaction. John Smith Advisory was poised to navigate the evolving financial landscape with renewed vigor and a clear strategic vision.



# CHAPTER 3

## WEAKNESS RESOLUTION

*“It is our choices that show what we truly are, far more than our abilities.”*

J.K. Rowling

### Weakness Resolution Phase

Now that we have documented our strengths, weaknesses, and opportunities, it's time to start taking action. The next step in the process is solving for the holes in your business. In the Weakness Resolution phase, you should develop an action plan to outsource your weaknesses through technology, systems, redirection of resources, outsourced marketing, and lead generation. Remember, it is time to stop trying to get better at your weaknesses and focus your energy on what you are good at. At 10XFA Consulting, we use the following action plan to detail our list of tactical steps towards your journey to 10X status.

Taking the opportunities identified in the Diagnostic stage and crafting solutions to exploit these opportunities are critical steps toward achieving massive and sustainable growth in your financial advisory business. This process involves a strategic approach that includes analyzing the identified opportunities, setting actionable goals, developing a robust plan, and implementing it effectively. Here's how you can navigate this process:

## **Step 1: Detailed Analysis of Diagnostic Findings**

After the Diagnostic stage, you should have a clear understanding of the potential opportunities within your business. This could range from expanding into new market segments, leveraging technology for better service delivery, and enhancing client engagement strategies to improving operational efficiency. The first step is to analyze these opportunities in depth. Understand the implications of each opportunity, the resources required, and the potential impact on your business.

## **Step 2: Goal Setting and Prioritization**

Based on your analysis, set specific, measurable, achievable, relevant, and time-bound (SMART) goals for each opportunity. Prioritize these goals based on their potential impact and alignment with your business's long-term vision. For instance, if one of your opportunities is to attract younger clients, your goal could be to increase your clientele in the 25-35 age bracket by 20% over the next year.

## **Step 3: Developing a Strategic Plan**

For each goal, develop a strategic plan outlining the steps needed to achieve it. This plan should detail the actions, timelines, and resources required. For example, to attract younger clients, your plan might

include developing a digital marketing strategy, creating content that appeals to the younger demographic, and offering financial education webinars tailored to their interests and needs.

## **Step 4: Resource Allocation**

Assess and allocate the resources necessary to implement your plan. This could involve budgeting for new marketing initiatives, investing in technology, or hiring additional staff. It's crucial to ensure that the allocation of resources is aligned with the expected return on investment.

## **Step 5: Implementation**

Put your plan into action. This stage requires focus and commitment to follow through on the strategies you've set. Ensure that you have the right systems and processes in place to support the implementation. For example, if part of your strategy involves social media marketing, have the tools and expertise needed to execute it effectively.

## **Step 6: Monitoring and Adjusting**

Regularly monitor the progress of your plan against your set goals. Use key performance indicators to measure success and identify areas where adjustments may be needed. Be agile and ready to tweak your strategies in response to market changes, client feedback, or performance data.

## **Step 7: Review and Scale**

After a set period, review the outcomes of your strategies against your goals. Analyze what worked and what didn't, and understand why. Use these insights to scale successful strategies and to refine or discontinue less effective ones. This review should be an ongoing process to continually adapt and grow your business.

## **Step 8: Building a Sustainable Growth Model**

The ultimate goal is to build a sustainable growth model for your financial advisory business. This means creating strategies that are not just successful in the short term but can be adapted and evolved over time to continue driving growth and success in the long term.

By systematically taking the opportunities identified in the Diagnostic phase and developing strategic solutions to exploit these for growth, your financial advisory business can achieve not just incremental improvements, but substantial and sustainable advancement. This approach ensures your business stays competitive, relevant, and successful in the ever-changing financial advisory landscape.

# Action Plan and Impact Charter Tools

10XFA

ACTION PLAN

1.

2.

3.

4.

5.

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7.

8.

10XFA

IMPACT CHARTER

Project Name	Project Lead	Start Date	Start Date
Activity to			
Purpose			
Definition & Solutions			
What is the Impact or Benefits to the Business			
Define the Project			
What can Cause Project Failure			
Relevant Internal Resources			
Name	Role	Team ID	Notes
Relevant Internal Resources (Already known)			
Define Specifics of Project Success			

1.1.20

Page 1 of 1

Access the Action Plan and Impact Charter Tools and the rest of the 10X Financial Advisor toolkit at [10XFA.com](https://10XFA.com)

# The Done With You Model

Our coaching program is uniquely tailored to assist financial advisors in exploiting their business opportunities by meticulously designing customized solutions and maintaining a robust accountability framework. We understand that recognizing opportunities is just the first step; effectively harnessing them requires strategic planning and disciplined execution.

We start by collaborating closely with advisors to design tailored solutions that align with their specific business goals and opportunities. Our approach combines industry insights with innovative strategies to create actionable plans to drive growth and improvement.

Additionally, we place a strong emphasis on accountability. We understand consistent follow-through is crucial for the success of any plan. We establish clear milestones and checkpoints, providing regular progress reviews. This structure ensures that advisors stay on track, make necessary adjustments promptly, and remain committed to the action plan.

Through this combination of personalized solution design and rigorous accountability, we empower financial advisors to transform their identified opportunities into tangible successes, paving the way for sustained growth and enhanced business performance.

# Weakness Resolution Case Study

Earlier in this book, I wrote about an individual named John Bilkenson. John was exceptional in client interaction and figuring out his prospect's pain points, and he mastered the art and science of designing ways to solve them. John was perhaps the most relentless pursuer of a qualified hot prospect that I have ever seen. He was so tenacious that he would chase his prospect with calls, mail, email, and drop-by visits until the prospect either bought or told him to stop. However, even though John was a success, he could not break out into the category of 10X. John had a constant churn. He brought in clients faster than anyone else in the organization, but unfortunately, he lost them more quickly than anyone else in the company until we solved his weakness.

Once the problem became apparent, we teamed John up with a young lady who was exceptional at nurturing his client base. This lady was not good at any of the things that John excelled at doing. If left solely to her own means, she would have likely met a swift and unceremonious end in our business, faltering more quickly than one could recite the lengthy and whimsical word “supercalifragilisticexpialidocious” three times in rapid succession. However, the synergy that emerged from their collaboration was nothing short of remarkable. Together, they formed a formidable team, each complementing the other's

strengths and weaknesses in a harmonious balance. This powerful partnership enabled them to excel across all five areas of the client relationship lifecycle, from initial contact to maintaining long-term, loyal client relationships. Their combined efforts and skills created a dynamic far greater than the sum of its parts. They transformed what could have been a story of mediocrity into a tale of success and achievement. By pooling their talents and resources, they were able to address each aspect of their business with expertise and efficiency.

One brought in-depth knowledge and technical skills in financial planning, while the other excelled in client engagement and relationship building. Together, they crafted a client experience that was both deeply insightful and warmly personal. Their complementary skill sets allowed them to navigate the complexities of financial advisory with ease, providing comprehensive and customized solutions to their clients.

This strategic collaboration was a prime example of the power of weakness resolution. Instead of futilely attempting to improve in areas where she lacked natural proficiency, she recognized the value in partnering with someone whose strengths filled those gaps. This approach of focusing on one's strengths and outsourcing weaknesses is a testament to the wisdom of strategic collaboration.

Their journey to becoming a 10X advisor team underscores an important lesson: True success in business often requires recognizing and embracing

your weaknesses and strategically partnering with those who excel in those areas. By doing so, you can create a synergy that elevates your business performance and ensures a sustainable and rewarding journey in the world of financial advisory. This is the essence of becoming a lifelong member of the 10X club—recognizing that the path to exceptional success is often paved with collaborative efforts and mutual strengths.



## CHAPTER 4

# BUSINESS CONSTRUCTION

*“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.”*

Dale Carnegie

## Business Construction Phase

The Business Construction phase is an important period in the evolution of your financial advisory business. This phase is multifaceted, focusing on the comprehensive implementation of your action plan, meticulous testing of new systems and strategies, and diligent monitoring of return on investment (ROI) for marketing endeavors. It's an intensive training ground, akin to an athlete in the minor leagues preparing for the major leagues, where skills are refined, strategies are tested, and readiness for the big game is ensured.

Implementation of the action plan is a major piece of the Business Construction phase. The action plan, a bespoke roadmap developed in earlier phases, is implemented in detail. This plan addresses the unique weaknesses of your business and aims to maximize opportunities. A common challenge is the reluctance of advisors to delegate tasks, even when they have acknowledged their weaknesses. This requires a significant mindset shift, embracing a new perspective of focusing on core competencies and entrusting other tasks to capable hands. For weaknesses that are not

readily resolvable, it's crucial to seek inspiration and guidance. This may involve learning from the successes and strategies of peer advisors or engaging with expert consultants who can offer valuable insights and accelerate your journey to success.

Rigorous testing of tools, systems, and marketing strategies is another important aspect of the Business Construction phase. Implementing new tools and technologies demands thorough testing to ensure they align with your unique business needs and enhance operational efficiency. The testing phase is iterative, involving constant feedback and adjustments. This ensures that all new systems are functional and add tangible value to your business.

The monitoring and optimization of market strategies plays another important role in the Business Construction phase. Before fully deploying marketing strategies, beta testing is essential to evaluate their effectiveness and fine-tune them for optimal results. We aim for a minimum three times the ROI on marketing strategies, preferably reaching a five times return before scaling. This disciplined approach ensures that marketing investments are both prudent and productive.

Throughout this phase, there may be pitfalls to conquer. Letting go of tasks and effectively delegating them is often a psychological hurdle. It involves acknowledging that no one can excel at everything and that delegation can be a path to efficiency and success. Finding solutions to inherent weaknesses might

require outside-the-box thinking. It involves not just identifying the issues but creatively addressing them with innovative solutions.

The Quantum Leap Success (QLS) program, while providing a foundational structure, is highly adaptable to the unique style and personality of your business. It supports a wide array of practices, allowing for personalization in client interaction, service models, and operational approaches. Whether it's client onboarding, service delivery, or communication, we emphasize the importance of developing processes that are not only replicable but also imbued with your business's unique character and ethos.

There are many ways to craft and implement actionable solutions during this phase. This could involve leveraging technology for client management, developing comprehensive marketing plans, or refining service offerings to better align with client needs. You can significantly improve client relationships and conversion rates by creating automated and personalized client engagement strategies, such as follow-up systems and informative newsletters. Developing an impeccable client onboarding process is crucial for setting the tone of your relationship with new clients. This process, whether automated or manual, should be seamless, welcoming, and reflective of the high standards of your practice. By focusing on creating clear, error-free processes in all aspects of your business, from investment management to client communications,

you can ensure a superior client experience and enhance client retention and referral rates.

We advocate for a cautious and strategic expansion of marketing efforts, beginning with small-scale tests to assess effectiveness before broader implementation. A diverse range of marketing tactics, coupled with a thorough analysis of ROI, ensures that your marketing efforts are both effective and efficient, maximizing the impact of every dollar spent.

By adhering to these principles and focusing on detailed planning, rigorous testing, and continuous improvement, the Business Construction phase becomes a transformative period for your financial advisory practice. This phase is not just about building your business but preparing it for significant, sustainable growth and success in the competitive financial advisory landscape.

# **The Done With You Model**

In the Business Construction phase, our coaching program guides financial advisors through a pivotal transformation. This phase is integral to evolving your practice into a more efficient, effective, and profitable business. Here's how we assist:

## **Comprehensive Implementation of Your Action Plan**

We provide personalized coaching to help you implement your unique action plan. This plan is focused on leveraging your strengths and addressing weaknesses to unlock new opportunities. Our coaches assist you in overcoming common hurdles, such as difficulty delegating tasks or identifying the right solutions for specific business challenges.

## **Rigorous Testing of New Strategies and Tools**

We help you in the careful evaluation and testing of new tools, systems, and technologies to ensure they align with your business goals and enhance your operational efficiency. Our approach is iterative, involving constant feedback and adjustments to ensure that all new systems integrate seamlessly into your business model.

## **Optimization of Marketing Strategies**

We guide you through beta testing your marketing strategies, focusing on achieving a substantial ROI before scaling up. Our coaches help you diversify your marketing tactics and continuously measure the ROI, ensuring efficient allocation of your marketing budget.

## **Tailored Solutions for Individual Challenges**

We work with you to develop customized solutions for your business, aligning with the unique opportunities identified in your Diagnostic phase. Our team aids in crafting automated and personalized client engagement strategies to enhance relationships and improve conversion rates.

## **Process Refinement and Error Minimization**

We assist in developing clear, replicable processes across various aspects of your business, such as client onboarding, service delivery, and communication. Our focus is on minimizing errors and enhancing the client experience, thereby boosting client retention and referral rates.

## **Strategic Marketing Expansion and Analytical Approach**

We encourage a cautious yet strategic approach to expanding marketing efforts, starting with small-scale initiatives and gradually increasing based on proven success. Our team helps analyze marketing effectiveness and adapt strategies for maximum impact and efficiency.

Our coaching program during the Business Construction phase is not just about building your practice; it's about preparing it for significant, sustainable growth. We provide the tools, knowledge, and support necessary to navigate this transformative period, ensuring that your financial advisory practice is well-positioned for continued success in an increasingly competitive landscape.

## **Case Study: Transformation of John Smith Wealth Advisory**

John Smith Wealth Advisory, a boutique financial firm in Austin, Texas, led by the astute advisor, had just concluded the Quantum Leap Success Model Analysis. With key insights from the Diagnostics, Action Plan, and Opportunity Exploitation stages, it was time to embark on the Business Construction (BC) phase, a crucial step towards revolutionizing their operations and client services.

## **Stage 1: Diagnostics Revelation**

They first delved into the Diagnostics stage, uncovering critical strengths and weaknesses. They discovered their strength in client relationships but identified gaps in digital engagement and operational efficiency. This stage set the tone for a transformative journey ahead.

## **Stage 2: Action Plan Development**

In the Action Plan stage, they crafted a comprehensive strategy focused on digital transformation, streamlined operations, and enhanced marketing efforts. This stage was about turning insights into actionable steps.

## **Stage 3: Opportunity Exploitation**

The team then moved to exploit opportunities identified in the earlier stages. They invested in cutting-edge technology for client management and ramped up their digital marketing campaigns, targeting a broader, tech-savvy clientele.

The BC phase commenced with a bold commitment to overhaul John Smith Advisory's infrastructure. They introduced a state-of-the-art CRM system and automated many of the firm's core processes, significantly reducing manual effort. A significant pivot was the launch of a comprehensive digital marketing strategy. The team focused on social media

engagement, content marketing, and SEO optimization. They also initiated a series of webinars and online workshops, broadening their reach and establishing the firm as a thought leader in the industry. John Smith Advisory revamped its client onboarding experience, making it seamless and personalized. They also introduced a tiered client servicing model, so each segment received tailored attention and services.

The BC phase was not without its trials. Each new system and strategy was rigorously tested, refined, and optimized. The team held regular reviews to assess the effectiveness of the new approaches, making adjustments as needed. Several months into the BC phase, the impacts were evident. Client engagement levels soared, the client base diversified, and the firm's operational efficiency improved markedly. Employee morale was high, with team members feeling more empowered and productive.

John Smith Wealth Advisory began to witness substantial growth. New client acquisition rates increased, client retention improved, and the firm's reputation in the digital space grew. The firm was now attracting a younger demographic in addition to retaining its loyal, long-standing clients. The BC phase marked a new era for John Smith Advisory. By thoroughly navigating each stage of the QLSM and executing a well-orchestrated BC phase, the firm enhanced its operational prowess and elevated its market position. This case study exemplifies the

transformative power of strategic planning and execution, serving as a blueprint for other financial advisory firms aspiring to adapt, evolve, and thrive in an ever-changing financial landscape.

# CHAPTER 5

## CONFIRMATION

*“What we really want to do is what we are really meant to do. When we do what we are meant to do, money comes to us, doors open for us, we feel useful, and the work we do feels like play to us.”*

Julia Cameron

### Confirmation Phase

In the Business Construction phase, we implemented our Action Plan, rigorously tested our new systems, and made sure that our beta test on our marketing was profitable. Now, we are ready to turn up the heat and move to the next phase: Confirmation.

As we embark on the Confirmation phase of our business planning, it's essential to pause and reflect on the journey we've undertaken so far. This retrospective look helps us appreciate the progress made and sets the stage for the subsequent steps. Our journey can be encapsulated in a simple yet profound mathematical equation:

$$\text{ASN} + \text{CIN} + \text{SRN} = \text{QLSN}$$

$$\text{QLSN} + \text{WR} + \text{BMS} * \text{EX} = \text{QLS}$$

To break it down and review our journey thus far, let's explore each component in detail.

## **Advisor Success Number (ASN)**

This is where we began our journey. ASN represents a comprehensive assessment of your strengths, weaknesses, and opportunities. It involved an in-depth analysis of the entire lifecycle of client engagement and the sales process. This step was crucial in identifying the areas where you naturally excel (your strengths) and those that present challenges (your weaknesses). We also looked for untapped opportunities to leverage for growth. By understanding these elements, we laid the groundwork for a more targeted and effective strategy to enhance client engagement and streamline the sales process.

## **Client Interaction Number (CIN)**

The next critical component was the CIN, which measures how you allocate your time, particularly in activities that directly contribute to revenue generation. This involved an evaluation of the time spent engaging with prospects and clients versus time devoted to non-revenue-generating tasks. The goal was to identify patterns and trends in time management, revealing potential areas for efficiency improvement. By focusing on activities that directly impact revenue, you can optimize your schedule for maximum productivity and client engagement.

## Scale Ready Number (SRN)

This step involved a deep dive into the various elements of your business that are essential for scaling. SRN is about ensuring that every aspect of your business is primed for growth. We examined your business infrastructure, processes, technology, team capabilities, and market strategies. The goal was to identify areas that needed strengthening or restructuring to support scalable and sustainable growth.

Combining these three components—ASN, CIN, and SRN—we arrived at your Quantum Leap Success Number (QLSN). This number represents the foundation upon which your business growth strategy is built. It encapsulates your strengths and opportunities while acknowledging areas that need improvement.

Next, we embarked on the strategy for Weakness Resolution (WR). This phase was about turning the insights gained from the ASN, CIN, and SRN into actionable strategies. WR is about addressing the identified weaknesses in a way that transforms them into strengths or at least neutralizes their impact on your business. This phase involved developing specific action plans, setting goals, and implementing changes in your business operations and strategies. The WR phase was not just about fixing problems; it was about reimagining aspects of your business to better align with your goals and the evolving market landscape. It

required a blend of creativity, strategic thinking, and pragmatic decision-making. As we now move into the Confirmation phase, our focus shifts to validating the changes we've made.

This phase is about ensuring that the implemented strategies produce the desired results and that your business model is robust, efficient, and scalable. The Confirmation phase is critical in establishing that the foundation laid down through the QLSN and the strategies implemented during the WR phase are solid and ready to support your business's growth trajectory. Embarking on the Confirmation phase of your business journey marks a critical milestone. This phase is all about validation and ensuring that the strategic model you've developed is not just theoretically sound but robust and ready for scaling to facilitate significant, sustainable growth. Let's delve into the three primary focus areas of this phase, each crucial for cementing your business's future success.

The first step in the Confirmation phase involves a comprehensive review of all the new systems, technologies, and strategies you've implemented in your business. This isn't just a superficial check but a deep dive into ensuring that every cog in the machine is functioning optimally. It's akin to a pilot running a pre-flight check, checking that every system is operational and ready for takeoff. This thorough examination helps identify any potential weak links or inefficiencies that could impede your business's growth trajectory. In doing so, you can make necessary

adjustments, so your business model operates like a well-oiled machine, fully prepared to handle the challenges of scaling.

The second key focus is the ongoing analysis of your CIN. This process involves tracking and evaluating how much of your time is dedicated to client-facing activities directly contributing to revenue generation. It's about discerning the quality and profitability of your engagements and interactions with clients and prospects. This step can be likened to a gardener attentively nurturing their plants; by regularly tending to and assessing each area of your workload, you ensure that your efforts are fostering growth in the most fertile areas of your business. The objective here is to achieve an optimal balance, where a significant portion of your time is devoted to activities that directly correlate with business growth and client satisfaction.

Lastly, the Confirmation phase demands a focused approach to scaling up your marketing tactics. This step involves intensifying the marketing efforts that have shown initial success to confirm their efficacy on a larger scale. Think of this as a scientist moving from controlled experiments in the lab to broader field tests. You're looking to see if the positive results you initially observed hold up under increased scrutiny and in more varied circumstances. This involves not just upping the budget but also closely monitoring the return on investment to ensure that the strategies are effective and sustainable in the long run. It's crucial to establish

that these tactics can deliver the expected returns when implemented on a larger scale.

The Confirmation phase of business planning is a critical juncture in the journey toward sustainable growth and success. This phase is not merely a procedural step; it's a comprehensive process that tests the resilience, efficiency, and practicality of the business model you've developed. This phase demands attention to detail, a flexible mindset to embrace necessary adaptations and an unwavering commitment to continual enhancement and refinement of your strategies. It's an opportunity to ensure that the foundation you've meticulously built is robust and capable of supporting the current operational demands and the ambitious growth you aspire to achieve. By diligently and methodically working through this phase, you validate that your business is on the right trajectory, not just merely surviving but poised to thrive and scale new heights of success.

During the Confirmation phase, it is imperative to confirm that all the elements of your action plan are operating optimally. This includes a thorough examination of the new systems, technologies, marketing strategies, and personnel you have integrated into your business model. Consider this phase as a critical stress test for all these elements. It's akin to a dress rehearsal before a grand opening, where every nuance is scrutinized, and every detail is perfected. Embracing the notion that attaining perfection is unfeasible is crucial. Striving for

perfection can lead to unnecessary delays and inefficiencies. Instead, aim for excellence and continual improvement.

Implementing new business processes, especially sophisticated ones, inherently comes with a learning curve. It's typical to encounter outlier scenarios that weren't anticipated in the initial planning stages. Additionally, unforeseen failures may arise, offering valuable lessons and insights. These experiences underline the importance of the Confirmation phase. It's a time for rigorous testing, retesting, and validation. In this phase, patience is a virtue. Rushing to scale your business without ensuring that all systems are functioning as intended can lead to significant setbacks. Some advisors may navigate this phase within weeks, but for others, it could take months. The key is to progress at a pace that ensures thoroughness and efficacy.

To effectively manage this phase, it's advisable to set clear benchmarks and regularly review progress against these metrics. This approach allows for the identification of areas that are performing well and those that require further refinement. It's also an opportunity to gather feedback from stakeholders, including employees, customers, and business partners. Their insights can be invaluable in identifying potential improvements and ensuring that the business is meeting its intended objectives. In the Confirmation phase of your business development, the emphasis on measuring and analyzing your Client Interaction

Number (CIN) cannot be overstated. This phase signifies a pivotal shift from the initial stages of building and implementing strategies to a phase where active monitoring and optimization of time management become paramount. The CIN metric emerges as an invaluable tool in this context, offering profound insights into how your time is allocated, particularly in terms of client-facing activities versus other, potentially less productive tasks.

The essence of the CIN metric lies in its ability to quantitatively capture the proportion of your workday or workweek dedicated to direct interactions with clients. These interactions are the lifeblood of your business, as they are the primary avenue through which relationships are forged and nurtured. It is these relationships that are the cornerstone of revenue generation and business growth. Hence, a rigorous analysis of your CIN is more than just a mere operational assessment; it's a strategic tool to align your daily activities with the overarching goals of your business.

Understanding and optimizing your CIN involves a granular examination of your daily routine. You begin by categorizing activities into client-facing and non-client-facing buckets. Client-facing activities might include meetings, calls, networking events, and personalized communications. In contrast, non-client-facing tasks could be administrative duties, paperwork, or generic marketing efforts. By keeping a detailed record of the time spent on each type of activity, you

can start to build a picture of where your efforts are concentrated and, more importantly, where they are most effective.

This detailed tracking not only highlights areas for improvement but also provides a roadmap for strategic reallocation of your time. For instance, if you find a disproportionate amount of time is being spent on administrative tasks, this might be an indicator to automate these processes or delegate them to support staff. The ultimate goal is to enhance the proportion of your day dedicated to activities that directly contribute to business growth—namely, building and deepening client relationships.

Moreover, the CIN metric is crucial for understanding the operational efficiency of your business. It offers a clear perspective on the time investment required for various activities and helps identify processes that are time-consuming but yield little in terms of client satisfaction or revenue generation. By identifying these areas, you can streamline your operations, making them more efficient and effective.

Additionally, tracking your CIN over time allows you to set and evaluate performance targets. For example, if you set a goal to increase your client-facing time by 20% over a quarter, regular CIN analysis provides the data necessary to assess your progress toward this goal. This iterative process of setting goals, tracking progress, and making adjustments is essential for continuous improvement and achieving a high

level of client service.

In summary, the thorough measurement and analysis of your Client Interaction Number in the Confirmation phase are instrumental in ensuring that your time is being spent in the most productive and profitable manner. This metric serves not just as a gauge of current performance but as a catalyst for strategic decision-making and operational refinement. By focusing on maximizing client-facing activities, you lay the foundation for a business model that prioritizes relationship-building and positions your enterprise for sustainable growth and success.

The Confirmation phase in your business journey is a critical period, marking a transition from initial testing to robust implementation of your marketing strategies. This phase is all about replication and intensification, with a sharp focus on validating the sustainability of your Return on Investment (ROI). The core idea here is not merely to continue what has been working but to elevate it to a new level, ensuring that the strategies that showed promise in the Business Construction phase can withstand the rigors of scaling.

During the Business Construction phase, you laid the groundwork with a variety of marketing tactics. Some of these strategies would have shown potential, yielding positive results and indicating a path forward. However, the Confirmation phase is about taking these initial successes and putting them to a more rigorous test. It's not just a matter of replicating what worked on a small scale; it's about amplifying these

strategies to see if they can deliver consistent results under increased pressure and investment.

This phase is nuanced and requires a methodical approach. Escalating your marketing efforts must be done in a measured and controlled manner. The temptation to rapidly expand upon initial successes can be strong, but restraint is key. The goal is to methodically increase your marketing spend while closely monitoring the outcomes. This approach is essential to determine whether your early successes were simply a stroke of luck or if your strategies truly have the resilience and adaptability to thrive under expanded conditions.

As you increase your investment in these marketing strategies, tracking and analysis become even more crucial. This involves setting up systems and processes to meticulously measure every aspect of your marketing campaigns. It's about understanding not just the overall ROI but also dissecting the nuances of each strategy to see how they perform individually as you scale up. This process should be data-driven, relying on concrete metrics to assess performance. Key performance indicators (KPIs) such as customer acquisition cost, customer lifetime value, engagement rates, conversion rates, and others become vital tools in your analytical arsenal.

In this stage, you're not just looking to confirm that your marketing tactics are effective; you're also testing their scalability. Scalability in marketing means that your strategies and campaigns can handle increased

investment and broader deployment without a significant drop-off in efficiency or effectiveness. It's about ensuring that your marketing machinery can support and drive the growth trajectory of your business. This requires a balance between creative marketing solutions and systematic, data-driven analysis.

Furthermore, it's important to be prepared for the possibility of diminishing returns as you scale up. Not all marketing strategies maintain their effectiveness at higher levels of investment. Part of the Confirmation phase is identifying the threshold beyond which additional spending does not yield proportionate returns. This insight is invaluable as it prevents overinvestment in diminishing strategies and guides you toward more sustainable, effective marketing avenues.

The Confirmation phase, thus, is a blend of strategic scaling, rigorous testing, and analytical precision. It's a phase where you take the foundations laid during the Business Construction phase and build upon them with a focus on sustainability, scalability, and efficiency. By the end of this phase, you should have a clear understanding of which marketing strategies are not only effective but also capable of supporting and enhancing the growth trajectory of your business. This stage is critical in your journey, setting the stage for sustainable expansion and long-term success.

Reflecting on our journey thus far, it's remarkable to see the progress we've made and the milestones we've

achieved. From the initial stages of planning and strategizing to the rigorous implementation of our action plans, our journey has been both challenging and rewarding. As we stand at this significant juncture, it's important to acknowledge the extent of our accomplishments. We have rigorously stress-tested all our systems and new technologies, ensuring that they not only meet but exceed our operational requirements. This wasn't just a cursory examination; it involved putting our systems through a series of intense trials to validate their robustness, reliability, and efficiency under various scenarios. This process was crucial in identifying potential weaknesses and rectifying them before they could impact our business operations.

Furthermore, we've established a comprehensive tracking system for our Client Interaction Number (CIN). This metric is not just a number; it's a reflection of how effectively we are engaging with our clients and prospects. By monitoring our CIN, we've gained valuable insights into our business interactions, allowing us to optimize our time and resources toward more revenue-generating activities. This tracking is not a one-time task but an ongoing process, ensuring that we continuously align our efforts with our business goals.

Another significant achievement is the testing of our marketing tactics at scale. We've moved beyond theoretical strategies and small-scale tests to implementing our marketing plans on a larger scale.

This has involved not just deploying these strategies but also analyzing their performance to ensure a profitable Return on Investment (ROI). We've examined various aspects of our marketing campaigns, from customer acquisition costs to conversion rates, to determine their effectiveness and scalability. This analysis has provided us with critical data, enabling us to refine our marketing approaches and focus on tactics that offer the best ROI.

Now, with these foundational elements firmly in place, we are poised to embark on the next exciting phase of our business journey: the Business Modeling & Scaling (BMS) phase. This phase is not just another step in our business development; it's a transformative stage where we take everything we've learned and achieved and use it to scale our business to new heights. The BMS phase is about leveraging our tested systems, optimized client interactions, and effective marketing strategies to drive substantial growth.

As we move into the BMS phase, our approach will be methodical and data-driven. We will continue to rely on the insights gained from our CIN tracking and marketing analyses to make informed decisions. Our goal is to build a business that is not only bigger in terms of size and revenue but also better in terms of efficiency, customer satisfaction, and market impact.

In conclusion, as we transition into the Business Modeling & Scaling phase, we do so with a sense of accomplishment and anticipation. The journey so far has prepared us well for this moment. We have a solid

foundation, a clear understanding of our strengths and areas for improvement, and a roadmap for growth. Now, it's time to accelerate our efforts, expand our horizons, and take our business to the next level.

# Client Interaction Number Tool



Please provide the number of hours you spend doing the following activities

1: Working with clients: Number of hours: \_\_\_\_\_ .

2: All other activities: Number of hours \_\_\_\_\_

Please list all of the activities that make up the "All Other Activities" and the hours per week you spend on each activity.

Activity:	<input type="text" value="Type a label"/>	Hours per Week: <input type="text"/>
Activity:	<input type="text" value="Type a label"/>	Hours per Week: <input type="text"/>
Activity:	<input type="text" value="Type a label"/>	Hours per Week: <input type="text"/>
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Activity:	<input type="text" value="Type a label"/>	Hours per Week: <input type="text"/>
Activity:	<input type="text" value="Type a label"/>	Hours per Week: <input type="text"/>

Submit

**Access the Client Interaction Number  
Tool and the rest of the 10X Financial  
Advisor toolkit at 10XFA.com**

# **The Done With You Model**

In our coaching program for financial advisors during the Confirmation (C) phase, we adopt a comprehensive approach to ensure that the strategies and systems implemented in the earlier phases are functioning optimally and are well-aligned with the goals of sustainable growth and scalability. Here's how we help advisors in this critical phase:

## **Implementation Review and Optimization**

We begin by thoroughly reviewing all the new implementations – systems, processes, and strategies – put in place during the Business Construction phase. Our focus is on ensuring that these implementations are not just operational, but are also effective and efficient. We conduct detailed assessments to identify any gaps or areas for improvement.

## **System Stress Testing**

We stress-test all new systems and processes under various scenarios to ensure their resilience and reliability. This process involves pushing the systems to their limits to uncover any potential failures or weaknesses, ensuring that they can handle real-world demands and pressures.

## **Action Plan Validation**

We confirm that the action plan is being executed as intended. This involves checking that each step of the plan is being followed, and that it is delivering the expected results. If discrepancies or inefficiencies are identified, we work with advisors to make the necessary adjustments.

## **Client Interaction Number (CIN) Monitoring**

We assist advisors in diligently tracking and analyzing their CIN. This involves helping them set up systems to monitor how much time they spend on client-facing activities versus administrative tasks. We guide them in interpreting this data to optimize time management, aiming to increase the proportion of time spent in activities that directly drive revenue and client satisfaction.

## **Marketing Strategy Evaluation**

We closely monitor the ROI of marketing tactics implemented in the Beta test mode during the Business Construction phase. By analyzing the effectiveness of these tactics at a more aggressive scale, we help advisors understand which strategies are yielding the best results and deserve further investment.

## **Feedback and Continuous Improvement**

We establish a feedback loop, using data gathered from the implemented systems and strategies. This feedback is crucial for making continuous improvements and adjustments, ensuring the business model remains agile and responsive to changing circumstances.

## **Preparation for Scaling**

Finally, we prepare advisors for the next phase – Business Modeling & Scaling (BMS). This includes ensuring that they have a solid foundation to handle the increased demands that come with scaling their business. We assist in strategizing for growth, identifying potential challenges, and planning for resource allocation.

Our coaching in the Confirmation phase is designed to ensure that advisors are not just prepared for growth but are also equipped to manage it effectively. This phase is critical for solidifying the groundwork laid in the earlier stages and setting the stage for successful and sustainable business expansion.

# Case Study: The Confirmation Phase Journey of Sarah Johnson

Sarah Johnson, a seasoned financial advisor based in Chicago, had been running her advisory firm successfully for over a decade. However, she felt the potential for growth was not fully realized. After undergoing the initial stages of the Quantum Leap Success Model (QLSM), she entered the crucial Confirmation phase.

The primary objective for Sarah in the Confirmation phase was to validate the efficacy of the new systems, processes, and strategies she had implemented during the Business Construction phase. Her goal was to ensure these were robust enough to support her firm's expansion and to achieve sustainable growth.

Sarah began by rigorously reviewing all the recent implementations in her firm. This included a new CRM system, a digital marketing strategy, and an enhanced client interaction protocol. She tested the new CRM's capability to handle increased client data and workflow automation. Simultaneously, she assessed the resilience of her digital marketing infrastructure under higher traffic loads. Sarah tracked the execution of her action plan. She ensured her team adhered to the new processes, particularly focusing on improved client engagement and streamlined administrative tasks.

Sarah started tracking her Client Interaction

Number (CIN) more diligently. The goal was to increase her time spent on client-facing activities. This involved delegating administrative tasks and optimizing her schedule. She closely monitored the ROI from her new marketing initiatives. She increased investment in the most promising tactics, like targeted email campaigns and social media engagement, to gauge their effectiveness at a larger scale. Sarah established a feedback mechanism to gather insights from her team and clients about the new systems and processes. This feedback was crucial in making real-time adjustments.

Sarah's implementation of the Confirmation phase was not without challenges. Some of Sarah's team members were initially resistant to the new systems, particularly the CRM. The new digital marketing tools required a learning curve, both for Sarah and her team. But, after several weeks of rigorous testing and adjustments, there were several apparent results. Sarah's CIN improved significantly, with a 40% increase in client-facing time. The marketing strategies began showing a promising ROI, particularly the email campaigns which generated a higher client engagement rate. Client feedback was overwhelmingly positive, particularly regarding the efficiency of the new client interaction protocols.

The Confirmation phase proved to be a transformative period for Sarah's firm. By methodically validating her business model, she established a robust foundation for sustainable

growth. This phase not only reinforced her business's operational efficiency but also boosted team morale and client satisfaction. Sarah was now confidently poised to enter the Business Modeling & Scaling phase, equipped with a proven, replicable model ready for expansion.

# CHAPTER 6

## BUSINESS MODELING AND SCALING

*“Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver.”*

Ayn Rand

### Business Modeling and Scaling Phase

In the pivotal Business Modeling and Scaling phase, you've reached a significant milestone where the effectiveness of your business model has been established, and it's poised for considerable growth. This phase is not just about expansion; it's about smart, strategic scaling that enhances your business's capabilities and outreach. Here, you will undertake three critical tasks that will act as the engine for your business's acceleration.

The first task is implementing a one-year marketing plan. This plan isn't just a list of marketing activities; it's a thoroughly crafted roadmap for your business's marketing efforts over the next year. Each aspect of this plan will be precisely defined, outlining what needs to be done, when, and how. This plan will detail every campaign, initiative, and strategy, including digital marketing, client events, networking strategies, and any other outreach activities. It will also establish clear

timelines and deliverables for each marketing activity, ensuring that every action is purposeful and aligned with your overall business objectives. This specificity is crucial for effective execution and tracking of results.

The second task is to create a one-year production goal plan. Your growth isn't just measured in client numbers or revenue; it's also about how well you're meeting or exceeding your business goals. In this phase, you will develop a comprehensive production goal plan. This plan will set monthly benchmarks for various aspects of your business, such as new client acquisition, revenue targets, client retention rates, and any other key performance indicators that are relevant to your business. The plan will set these targets and include a mechanism for regularly measuring actual performance against these projections. This ongoing assessment allows you to identify areas of success and those requiring further attention, ensuring that your business stays on a trajectory of continuous growth.

The third task involves developing a complete business plan. The culmination of your efforts in this phase is the creation of a comprehensive business plan. This plan is an amalgamation of your action plan, detailed marketing strategy, and production goals. It serves as the blueprint for your business's operations over the next year. This document will guide your daily activities, decision-making processes, and long-term strategy. It will be a living document that you can refer back to, revise, and adapt as your business grows and

market conditions evolve. This business plan will guide your actions and serve as a communication tool for your team, ensuring everyone is aligned and moving towards the same objectives.

The Business Modeling and Scaling phase is about transforming your proven business model into a dynamic, growth-oriented entity. It's about having a clear vision for the future and a detailed plan for getting there. By implementing a comprehensive marketing plan, a production goal plan, and the development of a complete business plan, you're setting your business up for growth and sustained success in the years to come.

A marketing plan is a comprehensive and strategic blueprint that maps out the advertising and marketing efforts of an organization for a specific period. This plan is crucial for businesses as it lays the foundation for how they intend to reach their target audience, generate leads, and effectively communicate their message to potential and existing customers. At its core, a marketing plan serves several vital purposes. Firstly, it helps an organization define its unique selling proposition and brand messaging, ensuring consistency across all marketing activities. This clarity in messaging is essential to resonate with the target audience and differentiate the organization from its competitors.

The plan typically starts with a detailed market analysis, providing an in-depth understanding of the target audience, including their needs, preferences, and

behaviors. It also includes a thorough review of the competitive landscape to identify opportunities and threats in the market. This research is crucial as it informs the development of targeted marketing strategies and campaigns more likely to succeed.

The marketing plan is comprehensive and outlines the specific marketing and advertising campaigns to be undertaken during the defined period. These campaigns can vary widely, from digital marketing efforts like social media and email campaigns to traditional marketing methods such as print ads and direct mail. The plan will detail the objectives of each campaign, the channels to be used, the timeline for implementation, and the allocated budget.

An important aspect of the marketing plan is its focus on measurement and analysis. The plan should define the key performance indicators (KPIs) and metrics that will be used to evaluate the effectiveness of marketing initiatives. This might include metrics like conversion rates, website traffic, lead generation, and customer acquisition costs. By setting these parameters, the organization can objectively assess the impact of its marketing efforts and make data-driven decisions to improve its strategies.

A marketing plan can vary in complexity based on the size and nature of the business. For a small business, the plan might be relatively straightforward, focusing on a few key strategies and channels. In contrast, a large corporation may have a more intricate plan, encompassing a wide range of activities across

multiple markets and segments.

In conclusion, a marketing plan is not just a set of ideas but a strategic tool that aligns marketing efforts with business objectives. It's a roadmap for reaching and engaging the target audience, fostering brand awareness, and driving business growth. Whether simple or complex, a well-crafted marketing plan is an indispensable component of a successful business strategy.

Early in my career, I invested significantly in a marketing plan, paying an outside consultant over \$20,000. The result was a visually stunning 250-page document, meticulously detailed and professionally presented. At first glance, it seemed like the ultimate roadmap to success. I was convinced that this comprehensive plan was the key to catapulting my business to new heights. However, reality struck hard—the plan was a complete failure. It turned out to be an expensive yet invaluable lesson.

Reflecting on why my elaborate \$20,000 plan didn't work, two major reasons stood out. Firstly, the plan's complexity was its downfall. It was overly ambitious, requiring a level of execution and expertise beyond our team's capacity. The second issue was the lack of real-world testing. Despite the consultant's thorough market research and detailed demographic analyses, the plan lacked practical validation. Real-world testing is crucial, as emphasized in previous chapters. Every marketing strategy must undergo small-scale testing to gauge its return on investment before full

implementation. Marketing outcomes can vary greatly depending on factors like geographic region and individual execution.

This experience taught me the value of simplicity and testing in marketing. A successful marketing plan doesn't need to be a labyrinth of strategies and actions. Instead, it should be straightforward, flexible, and thoroughly tested in real-world scenarios. Based on this approach, I've developed a simple yet effective marketing plan that aligns with the principles discussed in this book.

This plan focuses on practicality and proven results, guiding you toward achieving your goals in the 10X club.

# Marketing Tactic Tool



## MARKETING TACTIC DETAILS QUESTIONNAIRE

Marketing Tactic Details Questionnaire	
<b>Marketing Tactic 1</b>	<b>Marketing Tactic 2</b>
Name of Marketing Tactic:	Name of Marketing Tactic:
Target Market:	Target Market:
Spend per Marketing Run:	Spend per Marketing Run:
Cadence:	Cadence:
Goal per Marketing Run:	Goal per Marketing Run:
Marketing Runs per Year:	Marketing Runs per Year:
Annual Spend:	Annual Spend:
Annual Goal:	Annual Goal:
<b>Marketing Tactic 3</b>	<b>Marketing Tactic 4</b>
Name of Marketing Tactic:	Name of Marketing Tactic:
Target Market:	Target Market:
Spend per Marketing Run:	Spend per Marketing Run:
Cadence:	Cadence:
Goal per Marketing Run:	Goal per Marketing Run:
Marketing Runs per Year:	Marketing Runs per Year:
Annual Spend:	Annual Spend:
Annual Goal:	Annual Goal:
<b>Marketing Tactic 5</b>	<b>Marketing Tactic 6</b>
Name of Marketing Tactic:	Name of Marketing Tactic:
Target Market:	Target Market:
Spend per Marketing Run:	Spend per Marketing Run:
Cadence:	Cadence:
Goal per Marketing Run:	Goal per Marketing Run:
Marketing Runs per Year:	Marketing Runs per Year:
Annual Spend:	Annual Spend:
Annual Goal:	Annual Goal:
<b>Marketing Tactic 7</b>	<b>Marketing Tactic 8</b>
Name of Marketing Tactic:	Name of Marketing Tactic:
Target Market:	Target Market:
Spend per Marketing Run:	Spend per Marketing Run:
Cadence:	Cadence:
Goal per Marketing Run:	Goal per Marketing Run:
Marketing Runs per Year:	Marketing Runs per Year:
Annual Spend:	Annual Spend:
Annual Goal:	Annual Goal:
<b>Marketing Tactic 9</b>	<b>Marketing Tactic 10</b>
Name of Marketing Tactic:	Name of Marketing Tactic:
Target Market:	Target Market:
Spend per Marketing Run:	Spend per Marketing Run:
Cadence:	Cadence:
Goal per Marketing Run:	Goal per Marketing Run:
Marketing Runs per Year:	Marketing Runs per Year:
Annual Spend:	Annual Spend:
Annual Goal:	Annual Goal:

Access the Client Interaction Number Tool and the rest of the 10X Financial Advisor toolkit at 10XFA.com

The marketing plan you need for your business is divided into two distinct yet interconnected sections: the detailed list of marketing tactics and the comprehensive marketing calendar.

Starting with the list of marketing tactics, this should be a thorough compilation of every strategy you intend to deploy. For each tactic, detail the specifics: the tactic's name, your targeted demographic, the financial investment for each run, the frequency of execution per year, your total annual expenditure, and the goal you aim to achieve with each tactic. Repeat this detailed process for each marketing strategy you plan to implement throughout the year.

Consider this illustrative example:

## **Name of Marketing Tactic: Retirement Planning Dinner Seminar**

**Target Market: Individuals aged 55 to 65 with \$250k in investments**

**Spend per Marketing Run: \$6,500**

**Goal per Marketing Run: \$30,000**

**Marketing Runs per Year: 12 (monthly)**

**Annual Spend: \$78,000**

**Annual Goal: \$360,000**

The second crucial component is your marketing calendar. Ideally, in December, take the time to plan out your marketing activities for the upcoming year. Your calendar should capture five essential elements: the date of each marketing initiative, the name of the tactic, the budget allocation, the results achieved, and the ROI. This calendar serves multiple purposes. Firstly, it ensures organizational efficiency and adherence to your planned strategies. Secondly, it provides a tool for measuring results. Each new client acquisition should be traced back to the originating campaign in your customer relationship management (CRM) system, allowing for real-time updates in the results section. Lastly, and perhaps most importantly, continuous ROI tracking informs future decisions, guiding your planning for the next year.

By clearly defining which marketing tactics you will employ and when the marketing calendar becomes an invaluable tool for tracking your marketing expenditure and measuring the returns on these investments. Upon finalizing your marketing plan, you've effectively laid the groundwork for your one-year production goal. This becomes a straightforward task once your marketing strategy is solidified, ensuring you are well on your way to achieving your business objectives. Here's how to structure your one-year production goal, taking cues from the marketing plan you've just crafted.

# 10XFA Marketing Calendar



Marketing Calendar					
	Date	Tactic Name	\$ Spend	\$ Result	ROI
January					
February					
March					
April					
May					
June					
July					
August					

Access the 10XFA Marketing Calendar Tool and the rest of the 10X Financial Advisor toolkit at 10XFA.com

Your production goals are a critical component of your overall business strategy, functioning as a barometer for your monthly achievements and a benchmark for your anticipated progress. These goals are intricately tied to your marketing plan and demand careful calculation and constant evaluation. The following paragraphs outline a detailed approach to expanding and understanding these concepts. Begin by referencing your marketing calendar. For each month, identify the specific marketing tactics you've planned. Then, cross-reference these with the *Goal Per Run* outlined in your Marketing Tactics Details tool. Sum these figures to establish a preliminary monthly target. For instance, let's say in January, you have three marketing initiatives forecasted to yield a total of \$50,000 in production. This figure forms the foundation of your monthly target.

The next step involves integrating your steady income stream derived from your existing book of business. This typically consists of regular fees or returns generated from your current client portfolio. For example, if your existing client base consistently contributes \$40,000 per month, this amount should be added to your projected marketing returns. Continuing with the January example, adding the \$50,000 expected from new marketing initiatives to the \$40,000 baseline from existing clients gives you a total monthly production goal of \$90,000. Apply this method to each month, considering the specific marketing activities planned and the expected base production from your

clientele. This will give you a clear, month-by-month projection of your anticipated production for the year.

The creation of your business plan is far from a static process. It's a living document, combining your action plan, marketing strategy, and production goals. It should be revisited and revised annually, if not more frequently. At the end of each year, take time to reflect on your successes and areas for improvement. Analyze what strategies worked, which fell short, and identify new opportunities for growth. This process is not merely about reviewing past performances but is a proactive approach to continually refine and enhance your business operations.

As a future 10X'er, it's imperative to embrace a mindset of ongoing development. The learning gleaned from each year's successes and failures should inform your strategies moving forward. This cycle of planning, executing, reviewing, and adjusting sets a 10X'er apart. It's a commitment to perpetual growth and an understanding that effective business management is an evolving journey, not a static destination.

In summary, your production goals are more than just figures on a spreadsheet. They are a reflection of your strategic planning, the effectiveness of your marketing efforts, and the strength of your existing client relationships. By continually analyzing these elements and adapting your approach, you position your business for incremental growth and exponential success.

# The Done With You Model

Our consulting program is designed to assist financial advisors in navigating the intricate Business Modeling and Scaling (BMS) phase, a crucial step in achieving exponential growth and long-term success. Here's how our program guides advisors through this vital stage:

We start by helping advisors to crystallize their vision for growth. This involves setting realistic yet ambitious goals based on the advisor's current business model and market potential. We work together to define clear, measurable objectives for the year ahead, focusing on both client acquisition and revenue targets.

Our team collaborates with advisors to create a detailed, actionable marketing plan. This plan outlines the strategies and tactics needed to attract new clients and retain existing ones. We focus on identifying the most effective channels and marketing activities suited to the advisor's unique strengths and target market. The plan is designed to be dynamic, allowing for adjustments based on market feedback and performance data.

We assist in designing a business model that supports growth without compromising service quality. This includes optimizing operational processes, leveraging technology, and implementing efficient management practices. Our approach ensures that as the business grows, the advisor can maintain a

high level of client service and satisfaction.

A key aspect of scaling a business is effective financial management. We guide advisors in creating a realistic financial forecast, including revenue projections and budgeting for marketing, staffing, technology, and other operational costs. This ensures that the advisor has a clear understanding of the financial implications of scaling and can make informed decisions about investments in their business.

As the business grows, the need for a competent team becomes more critical. We help advisors identify the roles and skills needed to support their growth objectives. We also advise on effective delegation strategies, ensuring that the advisor can focus on high-value activities such as client engagement and business development.

Regular monitoring of business performance against set goals is essential. We implement systems to track key performance indicators and provide regular reviews. This enables us to identify areas where the business is performing well and areas needing improvement, allowing for timely adjustments to the strategy.

Our program includes ongoing education and support to keep advisors abreast of industry trends, best practices, and new growth opportunities.

In summary, our consulting program for the Business Modeling and Scaling phase is

comprehensive and tailored to the unique needs of each financial advisor. We provide the tools, knowledge, and support necessary to successfully scale a financial advisory business, focusing on sustainable growth and long-term success.

## **Case Study: Revolutionizing Growth - Advisor Michael Chen's Journey in the Business Modeling and Scaling Phase of QLSM**

Michael Chen, a financial advisor based in San Francisco, had successfully navigated through the initial phases of the Quantum Leap Success Model (QLSM). With a solid understanding of his Advisor Success Number (ASN), Client Interaction Number (CIN), and Scale Ready Number (SRN), Michael was ready to embark on the Business Modeling and Scaling phase.

Having identified his strengths, weaknesses, and opportunities, Michael approached the next phase with a clear vision. His goal was to scale his business while maintaining the high quality of personalized service his clients expected. Michael refined his business model to focus on high-net-worth individuals and small business owners, a niche where he had significant expertise. This included developing specialized service offerings tailored to the unique

needs of this group.

Building on the insights gained from the QLSM's earlier phases, Michael developed a sophisticated marketing plan. This plan integrated digital marketing with traditional methods, focusing on educational content, webinars, and local community events to engage his target market. A detailed budget was created, focusing on areas critical for growth, including marketing, technology upgrades, and team expansion. Investments were strategically planned to optimize ROI while maintaining a healthy cash flow. Michael hired a marketing specialist and two additional financial planners to handle the increased client workload. Leadership training was provided to ensure his team could independently manage key aspects of the business while upholding company values. Regular performance reviews were instituted to assess the effectiveness of the new business model and marketing strategy. Key performance indicators focused on client acquisition rates, client satisfaction scores, and overall financial performance.

By the end of the Business Modeling and Scaling phase, Michael's firm experienced a 35% increase in client base and a 50% rise in revenues. The targeted approach to his niche market resulted in higher client engagement and referrals. The new team members were successfully integrated, distributing the workload and allowing Michael to focus on strategic growth and client relationships.

Michael Chen's journey through the Business

Modeling and Scaling phase of the QLSM was a transformative experience. By strategically focusing on his niche market, investing in marketing, expanding his team, and leveraging technology, Michael successfully scaled his business. This phase was crucial in allowing him to maintain service quality while achieving substantial business growth.



# CHAPTER 7

## EXECUTION AND ACCOUNTABILITY

*“You can only become truly accomplished at something you love. Don’t make money your goal. Instead, pursue the things you love doing and then do them so well that people can’t take their eyes off you.”*

Maya Angelou

## Execution and Accountability Phases

As we embark on the culminating stages of our strategic journey, Execution and Accountability, we must reflect on the path we've navigated thus far and the foundational work that has been accomplished. This reflection not only provides us with a sense of accomplishment but also confirms we're aligned and prepared for the critical steps ahead.

Our journey began with an assessment of our core capabilities and potential areas for growth. This involved a deep dive into the Advisor Success Number (ASN), where we analyzed our strengths and weaknesses in the context of client engagement and the entire sales process. This critical analysis helped us pinpoint the aspects of our business that were thriving and those that required improvement.

Next, we focused on the Client Interaction Number (CIN), a key metric that helped us gauge the

proportion of our time spent engaging with prospects and clients versus time spent on non-revenue-generating activities. This measurement was crucial as it directly impacted our efficiency and ability to generate revenue. By identifying and minimizing time spent on less productive tasks, we could redirect our efforts toward more profitable, client-facing activities.

The Scale Ready Number (SRN) marked our deep dive into the various elements integral to scaling our business for massive and sustainable growth. This comprehensive analysis covered every aspect of our business, from operational processes to client servicing models, and identified areas where scalability was possible and necessary.

By synthesizing the insights garnered from ASN, CIN, and SRN, we arrived at our Quantum Leap Success Number (QLSN). This number represented a quantifiable goal, a target on which to base our growth strategies and actions. It served as the bedrock for our scaling ambitions, providing a clear and measurable objective for our business development efforts.

Having identified our weaknesses during the Evaluation phase, we then embarked on a strategic path to address these areas. This process of Weakness Resolution (WR) was not just about mitigating shortcomings but also about transforming these weaknesses into potential strengths. We developed targeted strategies, whether through skills development, process optimization, or technological integration, to overcome these hurdles.

The culmination of our efforts in the earlier phases was the development of a scalable business model, detailed in a one-year business plan as part of the Business Modeling and Scaling (BMS) phase. This plan wasn't just a document but a roadmap for our business's future, encompassing every aspect of our operations, from marketing strategies to client service protocols. It outlined the steps we would take over the next year to achieve our QLSN, outlining clear targets, timelines, and responsibilities.

As we transition into the Execution phase, our focus shifts to the practical implementation of this well-crafted plan. It's about bringing our strategies to life, executing the actions we've outlined, and driving our business toward the ambitious goals we've set. This phase is where our planning meets the real world, demanding diligence, commitment, and flexibility to adapt as we learn from our implementation experiences.

In parallel, the Accountability phase plays a crucial role. This stage is about keeping us on track, regularly reviewing our progress against the plan, and making necessary adjustments. It involves setting up systems for monitoring our progress and holding ourselves accountable to the high standards we've set. This phase is vital for maintaining focus, sustaining momentum, and ultimately achieving the massive and sustainable growth we aspire to.

As we proceed with the Execution and Accountability phases, we do so with the confidence

that comes from a well-laid foundation. Our journey thus far has been one of introspection, strategic thinking, and planning. Now, it's time to translate these into tangible results, driving our business toward new heights of success.

The Execution phase is the critical juncture where all your strategic planning and preparation are put into action. It's the stage where theory and practice converge and the effectiveness of your business model is truly tested. In this phase, the most meticulously laid plans are rendered futile without precise and dedicated execution. The outcome of this phase hinges on your unwavering commitment to the established model and your resilience to stay the course. If you've followed the process up to this point, the pathway to success is clear, provided you adhere to the plan with rigor and discipline. There are three primary pitfalls that can derail advisors on their journey to achieving exponential growth, and understanding these pitfalls is crucial for navigating the path to the coveted 10X status successfully.

Paradoxically, early triumphs can be one of the most significant threats to sustained success. After initial successes, some advisors develop a false sense of invincibility, mistakenly attributing their early wins to personal brilliance rather than the strategic plan they've been following. This overconfidence can lead to a deviation from the proven path, causing them to revert to old habits and abandon the strategies that brought them initial success. It's essential to recognize that

early victories are a testament to the effectiveness of a well-structured business model and not solely the result of personal charisma or talent. Remaining humble and grounded in the face of early success ensures continued adherence to the strategies that work.

At the opposite end of the spectrum, some advisors face initial challenges and quickly lose faith in the process. A typical scenario might involve launching a marketing campaign that yields underwhelming results, leading to premature abandonment of subsequent planned initiatives. In such cases, advisors may become demoralized, failing to realize that marketing is an iterative process that requires persistence and adaptation. Not every campaign will yield stellar results, and factors like timing, economic conditions, and myriad other variables can significantly impact outcomes. A critical mistake is to draw definitive conclusions from a single campaign or a small data set. Successful marketing requires a long-term perspective and unwavering commitment to the plan, even in the face of early disappointments.

Another common reason for failure is the discontinuation of tracking the Client Interaction Number (CIN). This metric is pivotal as it quantifies the proportion of time spent on revenue-generating activities, such as engaging with prospects and existing clients. The Rydex study has unequivocally demonstrated a correlation between an advisor's income levels and the amount of time dedicated to

client-facing activities. Advisors who allocate more than 60% of their time to creating and deepening relationships tend to earn significantly more than those who spend less time in such interactions. The key to becoming a 10X advisor lies in monitoring and documenting each interaction with clients and prospects, aiming to consistently exceed the 60% threshold. Advisors who lose sight of their CIN often find their revenue potential diminishing, underscoring the importance of this metric in driving business growth.

The Execution phase is a testament to the power of steadfast adherence to a well-crafted plan. It requires a balanced approach, avoiding the pitfalls of overconfidence and discouragement while maintaining a laser focus on client engagement metrics. By navigating this phase with diligence and strategic discipline, you pave the way for realizing the full potential of your business and solidifying your status as a 10X advisor.

To truly excel and become a 10X advisor, it is essential to break away from the mediocrity that plagues many in the industry. You have already laid the groundwork for success by building a robust business model, thoroughly testing it at each juncture, and carefully documenting your strategies and tactics in a comprehensive business plan. Now, the key is to adhere unwaveringly to this plan. Deviating from this well-charted course can disrupt the potential magic of your carefully laid plans and hinder the attainment of

your ambitious goals.

Understanding the critical role of execution in this journey is just the beginning. It's essential to acknowledge our human nature and the frailties that accompany it. We, as humans, are prone to self-doubt, lapses in discipline, and a tendency to revert to old, less effective habits when faced with challenges or setbacks. This is where the role of a coach becomes invaluable.

You might question the need for a coach, especially if you've been in the business for a considerable time. However, consider this analogy: even the most seasoned professional athletes rely on coaches. For instance, professional golfers work with swing coaches to prevent slipping into ineffective habits. NFL quarterbacks rely on throwing coaches to maintain optimal throwing motion and footwork. The rationale is similar in the financial advisory field. A coach is not just a guide; they are a partner in your journey towards realizing your full potential. They provide an external perspective, offer guidance, and keep you aligned with your strategic goals.

There are many pivotal ways in which a coach can add value to your journey as a 10X advisor. Your coach should instill in you a discipline for consistently measuring key business metrics. This involves tracking these metrics, understanding their implications, and using them to make informed decisions. Regularly updating and reviewing these metrics will keep you focused on the areas crucial for success. A coach can

help you continually assess the return on investment (ROI) of your various initiatives, especially your marketing efforts. They can provide insights on when to adjust or pivot your strategies to ensure they align with your business goals and market dynamics. One of the coach's primary roles is to guarantee that you follow all aspects of your business plan. This includes not just the execution of planned actions but also adherence to the strategic vision and objectives outlined in your plan. Your coach should help you track and monitor your CIN, ensuring that you dedicate a significant portion of your time to activities that drive growth, such as client interaction and relationship building.

Perhaps one of the most challenging aspects of business is maintaining a positive mindset. It's easy to succumb to frustration or negativity, especially during tough times. A coach plays a critical role in helping you maintain a positive outlook, reminding you of your strengths and the progress you've made. This positive attitude is infectious and can significantly impact your team's morale and your interactions with clients.

In summary, a coach is not merely a luxury but a necessity for those aspiring to reach the zenith of their potential in the financial advisory field. They help you stay on track, keep you accountable, and provide the support needed to navigate the complex landscape of this industry. With a coach by your side, you're better equipped to face the challenges of the business world and find the success you're striving for.





# **The Done With You Model**

Our consulting program is meticulously designed to guide financial advisors through the crucial Accountability and Execution phases of the Quantum Leap Success Model (QLSM). These phases are pivotal for transforming strategic plans into tangible results and ensuring sustained growth and success in your financial advisory practice. Here's how our program facilitates this process:

## **Establishing a Framework for Execution**

We assist you in putting your business plan into action, ensuring that each element of the plan is executed with precision. Our program offers a structured approach to implement your strategies, ensuring that all aspects of your business model are operationalized effectively.

## **Accountability Mechanisms**

We schedule frequent check-ins to monitor your progress, discuss challenges, and make necessary adjustments. Our consultants help you set up systems to track key performance indicators (KPIs) crucial for your business growth. We ensure that your daily activities and long-term strategies are aligned with your overall business goals.

## **Optimizing Client Interaction (CIN)**

We focus on strategies to increase your Client Interaction Number (CIN), emphasizing the importance of client-facing activities for business growth. Our program helps identify and eliminate non-essential tasks that consume your time, allowing you to focus on relationship building and client management.

## **Marketing Execution and ROI Analysis**

We guide you in executing your marketing strategies, ensuring they align with your business objectives. Our experts assist in analyzing the return on investment of your marketing initiatives, helping you understand what works and where to allocate resources.

## **Continuous Improvement**

We provide feedback on your execution efforts and suggest continuous improvements. Our program helps you stay agile and adapt your strategies in response to market dynamics and client needs.

## **Personalized Coaching and Support**

Our experienced consultants offer personalized coaching to address your unique challenges and opportunities. We provide the encouragement and motivation you need to stay focused and committed to

your business goals.

## **Building Sustainable Business Practices**

We assist in developing strategies for sustainable growth and scalability. Our program includes guidance on managing risks and making informed decisions.

## **Cultivating a Growth Mindset**

We encourage innovative thinking and exploring new opportunities for business expansion. Our consultants help you build resilience to navigate the complexities and challenges of the financial advisory sector.

By participating in our consulting program, financial advisors are equipped not only to execute their business plans effectively but also to maintain accountability for their actions and decisions. This holistic approach ensures that advisors are not just executing tasks but are also consistently progressing towards their ultimate goal of becoming a 10X advisor.

# **Case Study: The Transformation of Advisor John Doe Through the Accountability and Execution Phase of the QLSM**

John Doe, a seasoned financial advisor with over a decade of experience, had reached a plateau in his practice. Despite his extensive knowledge and client base, John struggled to scale his business effectively. He sought our services to navigate through the Accountability and Execution phases of the Quantum Leap Success Model (QLSM).

John faced several challenges. His business model was inconsistently executed, and he had difficulty maintaining focus and accountability. He also used his time inefficiently, leading to reduced client interaction and suboptimal return on investment from marketing activities.

We tailored our consulting program to address John's specific needs in the Accountability and Execution phases. We worked closely with John to create a detailed execution plan based on his business model. This plan outlined specific actions, timelines, and performance metrics. Our consultants held bi-weekly sessions with John, providing a platform for tracking progress, addressing challenges, and ensuring adherence to the plan. We introduced tools to monitor and increase John's CIN, emphasizing client-facing

activities and relationship-building. John's marketing efforts were streamlined with a focus on tactics yielding the highest ROI. We implemented analytical tools to measure the effectiveness of each campaign. Feedback loops were established to facilitate the ongoing refinement of strategies and approaches. Personalized coaching sessions were conducted, focusing on John's strengths and areas for improvement. We worked on developing John's resilience and adaptability to changing market conditions and client needs.

Over six months, John experienced a remarkable transformation. His execution of the business model became more consistent and effective. CIN improved significantly, leading to better client engagement and satisfaction. Marketing ROI increased, with a more focused approach leading to higher client acquisition. John developed a stronger sense of accountability, ensuring adherence to his strategic plans.

John Doe's journey through the Accountability and Execution phases of the QLSM marked a significant turning point in his career. With our coaching and guidance, he overcame his challenges, resulting in a more profitable, efficient, and scalable practice. This case study exemplifies the impact of strategic guidance and accountability in unlocking the potential of a financial advisor.



# CHAPTER 8

## THE 10X CLUB

*“Innovation distinguishes between a leader and a follower.”*

Steve Jobs

### The 10X Club

Welcome to the 10X Club, a transformative journey for financial advisors seeking exponential growth and success in their businesses. Let's revisit and expand upon the foundational equation introduced at the start of this book:

$$\begin{aligned} &(\text{ASN} + \text{CIN} + \text{SRN} = \text{QLSN}) \\ &\text{QLSN} + \text{WR} + \text{BMS} * \text{EX} = \text{QLS} \end{aligned}$$

This equation, though simple at first glance, is a powerful tool that encapsulates the entire process of scaling and enhancing a financial advisory practice.

The journey begins with a comprehensive evaluation of your strengths, weaknesses, and potential opportunities. This step, known as assessing your Advisor Success Number (ASN), involves an in-depth analysis of the entire lifecycle of client engagement and your sales process. Here, you identify what you excel at, areas where improvement is needed, and opportunities you might have overlooked. This process is not just about recognizing your capabilities but also involves understanding the nuances of client

interactions and how these impact your business growth.

Next, you shift focus to quantifying your client interactions through the Client Interaction Number (CIN). This metric is crucial as it measures the amount of time you spend in direct engagement with prospects and clients compared to the time spent on non-revenue-generating activities. By analyzing your CIN, you gain valuable insights into how effectively you're allocating your time, which is a finite and precious resource in the world of financial advising.

The third component involves a deep dive into the essential elements of your business that are critical for scaling effectively. This step, known as the Scale Ready Number (SRN), looks at the infrastructure, processes, and strategies that are necessary for achieving massive and sustainable growth. This phase requires a candid assessment of your business's current state and a vision for where you want it to go.

By combining these three crucial metrics—ASN, CIN, and SRN—you arrive at your Quantum Leap Success Number (QLSN). This number serves as the bedrock for your growth strategy, offering a clear, quantifiable benchmark from which to build your expansion plans.

Once you have this foundation, you move into the phase of addressing and resolving weaknesses identified during the evaluation phase. This process, known as Weakness Resolution (WR), is about turning

your identified weaknesses into strengths or finding ways to mitigate their impact on your business. This might involve embracing new technologies, refining your sales process, or enhancing client service protocols.

With a clear understanding of your strengths and a plan to address your weaknesses, you're now prepared to create a scalable business model, which is documented in a comprehensive one-year business plan. This step, Business Modeling and Scaling (BMS), is where your strategic vision is put into a concrete, actionable format. It outlines your goals, the strategies you'll employ to achieve them, and the metrics you'll use to measure success.

Finally, the culmination of all your hard work and planning leads to the execution phase (EX). This is where you put your plan into action, applying the strategies and processes you've developed to grow your business. It requires dedication, focus, and a commitment to following through on the plan you've created. This phase is about turning theory into practice and aspirations into realities.

The Quantum Leap Success (QLS) formula stands as a comprehensive roadmap for achieving extraordinary growth and sustainability in your financial advisory practice. This formula, meticulously crafted, is much more than a set of instructions; it is a catalyst for transformation. It empowers you to scale your business to new heights, not through rigid procedures, but by providing a flexible framework that

respects and incorporates your unique business style and personality.

Think of the QLS formula as a sophisticated blueprint, akin to an architect's plan for constructing a house. While the blueprint delineates the essential structure – where the walls should be erected, the placement of doors and windows – it leaves ample room for personalization. The choice of wall colors, the design of interior décor, the selection of furnishings – these are left to the individual's taste and preference. Similarly, the QLS formula lays out the fundamental building blocks for your business – the crucial processes and strategies essential for growth – but allows you the freedom to infuse your personal touch, to tailor these elements to your unique business ethos and client base.

Central to this approach is the flexibility it offers. You are not constrained to adhere to a specific process or technology. Instead, you are encouraged to explore and employ methods that align with your business philosophy and client servicing style. Whether it's crafting your client onboarding experience or developing a bespoke client servicing model, the QLS formula recognizes that the effectiveness of these components lies not in their individual makeup but in their seamless integration into your overall business operation. It's about establishing processes that are not only efficient and effective but also resonate with your personal approach to business.

The QLS formula's adaptability makes it a powerful

tool, irrespective of where you currently stand in your career. Whether you're a seasoned advisor or relatively new to the industry, this formula offers a framework that can be adapted to your level of experience, your specific client demographic, and your personal goals. It's designed to work for anyone who possesses the desire, commitment, and resilience to evolve and excel.

As you embark on this journey with the QLS blueprint in hand, you stand at the precipice of a significant transformation. This blueprint is your guide to molding your practice into a thriving, enduring enterprise. It's an opportunity to become a beacon in your company, a figure of success and aspiration for others. Armed with the knowledge and strategies outlined in the QLS formula, you have the potential to reach the zenith of success in the financial services industry.

Now, with these insights and tools at your disposal, the path forward is yours to chart. The decision to take this leap, to implement and integrate these strategies into your practice, rests with you. Will you seize this opportunity to elevate your business, to join the ranks of the 10X club, and redefine what success looks like in your financial advisory practice? The journey to extraordinary success begins with your next move. What will it be?

# **The Done With You Model**

Our consulting program is meticulously designed to guide financial advisors through the Quantum Leap Success Model (QLSM), offering not just a roadmap, but a hands-on journey to unparalleled success in the financial advisory field. While the principles and strategies of the QLSM are thoroughly outlined in our book, the true potential of these concepts is most effectively unlocked through the mentorship and guidance of a 10X coach.

## **Personalized Guidance**

Each financial advisor faces unique challenges and opportunities. Our 10X coaches understand this and provide tailored advice and strategies that align with your specific circumstances, strengths, and goals. This personalized approach ensures that you're not just following a generic plan, but one that resonates with and is genuinely effective for your unique business.

## **Accelerated Learning and Implementation**

While self-learning through our book is invaluable, working with a coach can significantly expedite the learning process. Coaches can quickly identify areas that need attention, offer solutions to complex challenges, and help you implement strategies more efficiently, thereby accelerating your path to success.

## **Accountability and Support**

One of the critical roles of a 10X coach is to hold you accountable. They ensure that you not only understand the QLSM model but also diligently apply it in your practice. This accountability can make a substantial difference in maintaining focus and consistency, which are key to achieving long-term success.

## **Expert Insight**

Our coaches are seasoned experts with extensive experience in the financial advisory field. They bring a wealth of knowledge, from client interaction techniques to sophisticated market analysis. This expertise allows them to offer insights that go beyond the book, providing you with a deeper understanding of the industry and how to navigate its challenges.

## **Avoid Common Pitfalls**

With experience comes the knowledge of common pitfalls and how to avoid them. A 10X coach can help you steer clear of mistakes that many advisors make, saving you time, resources, and potential setbacks.

## **Enhanced Problem-Solving Skills**

Working with a coach helps develop your problem-solving skills. They provide you with the tools and techniques to tackle challenges head-on, fostering a

mindset of growth and resilience.

## **Networking and Community Building**

Coaches can introduce you to a broader community of like-minded professionals. Networking with other financial advisors can provide additional support, insights, and opportunities for collaboration.

## **Continuous Improvement**

The financial advisory landscape is ever-evolving, and staying updated with the latest trends and strategies is crucial. Coaches provide ongoing education and resources to ensure you continue to grow and adapt in your practice.

In conclusion, while the QLSM model as outlined in our book offers a solid foundation, the mentorship and expertise provided by a 10X coach can dramatically enhance your journey. They not only aid in translating the concepts of the book into actionable strategies but also provide the support, accountability, and expertise necessary to realize the full potential of these principles in your unique practice. With a 10X coach by your side, you're more likely to achieve greater success and do so more efficiently and effectively.

# **Case Study: Transforming the Practice of John Doe through the Quantum Leap Success Model (QLSM)**

John Doe, a financial advisor based in Chicago, had been in the industry for a decade. Despite his experience and dedication, his practice had hit a plateau. The growth of his client base and revenue was stagnant, and he was struggling to differentiate himself in a competitive market. John's journey with the Quantum Leap Success Model (QLSM) began when he attended a seminar introducing the model. Intrigued by its comprehensive approach and promise of growth, he decided to enroll in the 10X coaching program.

## **Phase 1 - Business Diagnosis**

With his coach, John assessed his strengths, weaknesses, and opportunities (ASN, CIN, and SRN). He realized he excelled in client relationships but lacked efficient marketing strategies and operational processes.

## **Phase 2 - Business Construction**

John worked with his coach to implement a strategic action plan. This included adopting new technologies for client management and automating routine tasks.

He also refined his marketing strategies, focusing on digital platforms to reach a broader audience.

### **Phase 3 - Confirmation**

John rigorously tested the new systems and processes. He refined his approach based on feedback and results, ensuring each element of his practice was optimized for efficiency and effectiveness.

### **Phase 4 - Business Modeling and Scaling**

With a solid foundation in place, John focused on scaling his practice. He expanded his team, hiring a junior advisor and a marketing specialist. He also diversified his service offerings, tailoring them to meet the needs of a broader client base.

### **Phase 5 - Execution and Accountability**

Under the guidance of his coach, John adhered strictly to his business plan. Regular reviews and adjustments were made to stay aligned with his goals. His coach held him accountable, ensuring he remained focused and motivated.

In just two years, John experienced a remarkable transformation in his business.

His client base increased by 150%, with a significant portion coming from referrals and digital marketing efforts. Revenue grew by 200%, with improved

operational efficiency leading to higher profitability. John's practice was recognized as one of the top financial advisory firms in Chicago, with an increased presence in both the local and online communities.

Employee satisfaction improved, and the team expanded, bringing in diverse skills and perspectives. John established a reputation as a forward-thinking, client-centric advisor, setting his practice apart in the market.

The Quantum Leap Success Model propelled John's practice into a new realm of success. By systematically applying the QLSM principles and under the mentorship of a 10X coach, he not only achieved his business goals but also redefined the standard of excellence in his field. John's story is a testament to the transformative power of the QLSM when coupled with commitment, adaptability, and the right guidance.



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Scott Winters has had a successful multi-decade career in the financial services industry as a top financial advisor, manager, and executive. Notable accomplishments include building a wealth management business from zero to over two billion in assets managed across over 20,000 clients. He co-founded, built, and sold one of the fastest-growing wealth management businesses in America (according to *Forbes*).

As a CEO, he has managed and inspired hundreds of employees. Scott is a widely recognized speaker, author, entrepreneur, and leader. He has mentored, managed, or trained thousands of financial advisors and helped them achieve greater success. Scott has continuously rewritten the book on the use of technology and practice management disciplines to help achieve massive and sustainable business growth. He is an active board member for several companies and an angel investor. Scott has a bachelor's in Business Economics and a master's in Business Administration. Scott holds the following licenses, series 7, 24, 63, 65 and Texas life & Health. He is also a Chartered Retirement Planning Counselor.

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