

Ask the Coach

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Good Ideas Are a Dime a Dozen

One of the fantasies that some financial service professionals have is that the clever idea, the brilliant plan or the innovative concept will propel their business to the next level. To emphasize this point the business and financial press is constantly featuring the new business leader who is currently on top of the world. Business conferences likewise feature the latest star.

The question that you should ask: what is it about this person that is the basis of their success? Sometimes it is the brilliant concept. Just look at *Google* or *Craig's List*. Perhaps you're thinking that your new concept is a big winner as well. Perhaps you're right. I remember, many years ago, coming up with an idea for liquid hand soap for home use. It seemed like the perfect solution to messy bar soap – and it was. Yet someone else brought this product to market. I believe that my liquid soap idea was the sole brilliant idea of my lifetime, and one I never capitalized on (and probably couldn't have either).

However, I was able to create a successful career as a financial service professional; even though I don't believe I've ever had an idea as original as liquid soap. What was behind my success – and most other successful financial service professionals is captured in the lyrics of Ella Fitzgerald's 1939 hit:

Oh T'ain't what you do, it's the way that you do it – that's what gets results

Oh T'aint what you do, but the time that you do it – that's what gets results

Oh T'aint what you do, it's the place that you do it – that's what gets results

When looking at the successful person their strength is not always obvious, but reveals itself when you look beneath the surface. That strength is execution.

It's often been said that a well-executed average plan is superior to a poorly executed brilliant plan. This must be true because we all know people who are smarter, more clever or more creative than we are whose success does not equate our own. Again, the reason they usually don't succeed is poor execution of their business plan.

As a business coach I've observed that the vast majority of my work with financial services professionals is helping them clarify objectives and develop a business plan, and then helping them actually implement their plan. We don't usually deal with selling skills; most people I work with have adequate selling skills. What professionals generally lack is a well developed business plan and an effective prospecting/marketing program.

What issues should you, as a dedicated professional, deal with in order to build, or enhance your financial services career? Here are 10 important metrics you can use to evaluate your business effectiveness:

	Issue	Rating 1-5	Areas of Improvement
1	Do you have an actionable business plan? Does your plan list on one page your vision, mission, objectives, strategies, and action plans?		
2	Do you use a comprehensive Fact Finder that captures What is important to your client? (The basis for the sale)		
3	Does your Fact Finder identify and capture Who is important in your client's business life? (The source of future referrals)		
4	Does your Fact Finder describe the level of satisfaction your client has with his key advisors? (The source of future Centers of Influence connections)		

	Issue	Rating 1-5	Areas of Improvement
5	Do you regularly use accounting software to generate monthly P & L Statements and quarterly Balance Sheets?		
6	Do you regularly use CRM software to manage the sales process and record keeping?		
7	Do you regularly use compliance approved computerized proposals to simplify the proposal process?		
8	Do you complete your Fact Finder so that your CRM and proposal software can be used in a seamless fashion? (This creates efficient office procedures.)		
9	Do you have a systematic sales process that keeps you on track?		
10	Do you keep sales activity records to help you evaluate your sales effectiveness?		

The best advisors are the best business people. Running your business like a business is the work of the true financial services professional. How are you doing?

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