

## Finding Your Alternatives

### Fourth in a Series of Five Articles

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In everyday life, you know that the first idea you think of to meet a need, or address a problem, may not always be the best one. But when it comes to running a firm, far too many advisors never go through a proper brainstorming process to determine which option may be the best one for their firm.

Think about the typical process that an advisor might go through to accomplish something to which they aspire if left to their own devices. First they would identify the goal – they might say, “I want to grow my business.” Then they would most likely move quickly to coming up with a way to accomplish the goal, such as “I need a new brochure” or “I need to hire a business development person.” They would then set out immediately to put this solution in place.

What’s the problem with the typical approach? It doesn’t allow for the thoughtful planning necessary to generate creative ideas and account for all of the factors that might prevent success. Consider the many things you would like to put in place at your firm, or within your individual practice, that never seem to get done – or things that get done but do not work out the way you would like. If this is the case for your advisory firm, review your goal-setting and goal-achievement planning approach and see how closely it maps to the process outlined in this series of articles.

The fourth stage in the S.H.I.F.T. Model for Success™ is uncovering alternative solutions available to you for reaching your desired outcome. Let’s take a minute to recap the process to date – the [first step](#) is to (S)pecify clearly your desired outcome, which means you outline in detail what success will look like to you once you achieve it. [Second](#) is to (H)ighlight and categorize past or expected obstacles that might stand in your way, and [third](#) is to (I)dentify the human element such as personal behavioral style, emotions, stakeholders, etc.

At the fourth stage, where the advisor begins to identify his or her alternatives, there is an important first step to take – developing personal and business criteria for choosing a solution to implement. This involves creating a list of what’s important to you and prioritizing those things before considering the different options.



For example, a group of advisors we worked with wanted to implement a plan to motivate their employees more effectively. They were clear about what success looked like, understood the obstacles and the impact of the human factor, and they were ready to begin to implement new ideas – like many people, they just wanted to act!

When we worked with them to construct the criteria list, however, some new issues emerged. The criteria list included things like “having a motivational plan that was appropriate for all levels of staff,” “using methods other than money to motivate employees,” and “creating a process that also facilitates teamwork and collaboration within the firm.” As the list evolved, these advisors saw that the criteria, the objectives that mattered most, actually helped to even further refine the desired outcome they sought. They worked together and priority-ordered the criteria and, as we reviewed the list together, it became clear that there were only a couple of solutions that might work for this firm. Motivating entirely through an incentive plan, which can be a common solution for firms facing this challenge, was not really an option for them. They needed to create a totally different motivational approach that would address the priorities they had created.

In another case, an advisor was seeking to implement a client retention and referral program. She was excited to get moving and put into place some ideas she had heard about at a conference. Because of the information she had and the success she had heard about at other firms, she went into the process assuming she already knew what the outcome would be.

When we reviewed her criteria list, however, we found that she had a number of priorities that limited her ability to fully implement the program she was focused on. For example, she did not want to expand her working day, she didn’t want any program that required her to present or speak to a group (we uncovered her shyness about public speaking when we earlier had assessed the human factor) and she wanted a process that did not require her clients to all be together at one time (she felt strongly about confidentiality). Even she was surprised as we revisited what she had wanted to implement at the outset, and then reviewed the steps identified by the S.H.I.F.T. Model for Success™ – they were now quite different than what she’d expected. She was able to develop a program that worked for her firm, but it was nothing like the one she had thought she was going to implement!

Once the criteria list is developed, brainstorming can begin. I teach a number of brainstorming techniques in my leadership classes at Suffolk University, and I will share a couple of ideas here. One option is to get your staff members involved and have a “round robin,” wherein you circulate a piece of paper and each person, using a different colored pen, writes a solution idea down before moving the paper to the next person. Once everyone has had the chance to write down two ideas, the group reviews the list together and winnows it down the best two or three ideas. Then firm staff can look at the smaller list together and start to uncover the best option by juxtaposing the options against the criteria list. Another option is “mind mapping.” Mind mapping involves drawing a circle in the middle with the desired outcome and then creating offshoots from that circle of the ideas it



sparks. From there, those individual ideas can lead to further offshoots and ideas. The result is a picture that looks like a circle in the middle with branches going out in many different directions, and other branches connecting from there. Typically a final solution emerges as a firm reviews the ideas that have been spawned during the process.

These options for finding alternatives can be helpful, especially if the advisor wants to engage others and doesn't want to stifle creativity and ideas. Of course, going through the rigor of the S.H.I.F.T. Model for Success™ helps to crystallize the best options for the firm because at each step people learn something new about what will likely work for their firm. Before ever considering alternatives at stage 4, the advisor is already taking into account the obstacles, the human factor and the criteria that have been established. In most cases, it becomes clear through the process of (F)inding the Alternatives which options will best enable the firm to reach its desired outcome.

In the next installment, we'll close the process with the final step – (T) Take disciplined action. Once an advisor has determined what they want to do, the critical last step is to develop a clear plan and stick to it!

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