

## Seven Steps to Making 2010 a Breakthrough Year for your Business

By Dan Richards  
February 16, 2010

*Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives*

A [list of Dan Richards' previous articles](#) appears at the end of this article.



Last week I hosted a roundtable lunch for a group of advisors.

A focus of the conversation was starting the year full of enthusiasm and ambitious objectives, yet at the end of January feeling bogged down and out of steam.

Despite starting with good intentions, the difficulty is that we quickly get caught up in the day-to-day demands on our time. Steven Covey wrote about this in his book, *The Seven Habits of Highly Effective People*, when he talked about getting so consumed in things that are urgent in the short term that we fail to invest the time to deal with the things that are important in the long term.

The good news is that we're only ten percent through the year. There's still time to put in place initiatives that will position our business for the future, provided that we are serious about making this happen.

### **Balancing timeframes**

It's a question of balance – we all need to do the things that are pressing in the short term because that's what keeps us in business.

If we don't put resources against the things that are critical in the mid and long term, however, we risk being stuck where we are and never building our business to a substantially higher level.

Happily, you can put in place some proven tactics to achieve the kind of breakthrough many advisors strive to achieve.



I conducted a series of workshops last year that had the best response of anything I've done in 20 years working with advisors. In large measure, this was because of the single minded focus on implementation – the workshop wasn't about sharing new ideas, it was about making these ideas happen.

In talking to advisors who attended last year's workshops, I identified seven strategies that advisors used to achieve substantial changes in their business.

### **Step one: Focus on a manageable number of high impact activities**

A key reason for failing to execute is that we try to do too much. The reason that advisors walk away from workshops excited and with good intentions and then fail to implement is almost never because they don't have enough ideas – it's almost always because there are too many.

The first step is to select a small number of key initiatives to really concentrate on in 2010. These initiatives fall into three categories – dealing more effectively with existing clients, attracting new clients and improving practice efficiency.

Start by picking one or at the very most two initiatives in each of these three areas as the key priorities for the balance of the year.

Some candidates:

Existing clients:

- Increase number of meetings
- Introduce structured telephone meetings
- Use an agenda for every meeting
- Invite clients to small sandwich luncheons to discuss the market outlook
- Each month email clients a relevant article or video

Attracting new clients:

- Get to know accountants of best clients
- Increase the number of prospective clients with whom you're communicating
- Use client activity such as roundtable luncheons and emails to talk about people clients know who might find these of value
- Seek out speaking opportunities
- Increase visibility among a key target group



Practice efficiency:

- Upgrade your team
- Improve the computer skill for you or your assistant
- Establish regular monthly planning sessions
- Sit down for weekly meetings to lay out the next five days
- Introduce a regular schedule that you repeat each week

Once you've picked your priorities, write them down and beside each one write down your level of commitment and enthusiasm for it, from 1 to 10, with 1 being low and 10 being high. Then eliminate anything that's not a 10 from the list – if you aren't fully committed going in, your chances of success approach zero.

### **Step two: Incorporate new activities into your workflow**

It's unlikely you'll succeed in trying three or four significant new things at the same time – and trying to do so is a prescription for frustration and failure.

One simple step is to lay out a plan where you select one or two key new initiatives per quarter.

The goal is not to get these completed, but rather to get momentum behind them and build them into your routine.

Lay out a grid and identify one or two key initiatives for each quarter of 2010.

### **Step three: Build into your routine and make them a habit**

The only way to effectively introduce new activities into business is to make them a habit – in this respect, changes to your business are no different than lifestyle changes such as diet or exercise.

One way to do this is to delegate aspects of new initiatives to other members of your team wherever you can. Once you've identified your key initiatives, look for things where you can get help.

Another strategy that's paid dividends for advisors is to block out time in your schedule for new initiatives. There's nothing new about this – time blocking is as old as the hills.

Sometimes, however, the best ideas are the old ones. Some examples of advisors who're used time blocking to introduce new initiatives:



One advisor booked off three afternoons a week for structured telephone reviews with key clients, identified who he wanted to talk to – and then gave his assistant responsibility for scheduling these.

Another advisor booked off lunch on every Friday to meet with the accountant of a key client – and also blocked off time each week to make the calls to set these lunches up, opening up each call with the words: *“We have a client in common - Joe Smith has told me great things about you. He’s also given me written authorization to discuss his financial situation – I’m calling to see if we can schedule a lunch to sit down and talk.”*

A third advisor had several clients who owned franchises of fast food restaurants. He booked off every Thursday morning to build visibility and profile among other restaurant franchisees in his community

#### **Step four: Establish short term goals**

Annual, quarterly and monthly goals are fine – but to really make change happen you need weekly and daily goals.

The most successful advisors I know set time aside each week to identify key priorities. As you plot out each week, identify what you’re going to do to advance the one or two key initiatives you’ve picked for this quarter.

#### **Step five: Learn from the week just passed**

Years ago, I talked to a fabulously successful advisor who attributed much of his achievement to a habit he’d begun early in his career.

Every Sunday at 9 pm, he sat down for fifteen minutes with his calendar for the week that had just passed. He reviewed every day and asked himself three key questions:

1. What worked well?
2. What didn’t work so well?
3. What am I going to do differently this week as a result?

With packed schedules, it’s easy to get so busy that we fail to take a bit of time to step back and really think about our business. As part of your weekly planning session, consider setting aside ten minutes to think hard about what you can learn from the week that just passed.



### **Step six: Establish accountability**

Few of us are so disciplined that we wouldn't benefit from making ourselves accountable for doing the things that we set out to achieve.

You can achieve accountability within your team – as part of your weekly planning session, take a bit of time to go through the key commitments that everyone agreed to for the week just passed.

Or you can establish accountability with one or two other advisors in your office, agreeing to meet for coffee on Friday morning to review progress against the key goals that you all established the week before.

### **Step seven: Celebrate successes**

When trying to implement change, it's easy to get discouraged – we typically have to invest lots of time and energy up front before we see results.

That's why it's important to acknowledge and celebrate small successes. As part of your weekly planning, write down one, two or three things that happened last week to feel good about. They won't necessarily be big things – but you need to build in recognition and reinforcement where you're seeing even a bit of progress.

Starting out with ambitious goals for your business is a good thing – but as the old axiom goes, a vision without a plan to achieve it is just hallucination.

If you find yourself falling short of the ambitious goals you set from at the beginning of the year, consider using this seven step structure to make 2010 the year that you look back on at the end of your career and say: ***“That was the year I really broke through in my business.”***

*\* Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to [www.strategicimperatives.ca](http://www.strategicimperatives.ca).*

[www.advisorperspectives.com](http://www.advisorperspectives.com)

For a free subscription to the Advisor Perspectives newsletter, visit:  
<http://www.advisorperspectives.com/subscribers/subscribe.php>

## Other Articles by Dan Richards

### ***Client Communication***

[An Alternative Way to Conduct Client Reviews](#)  
[Building Personal Connections with Clients](#)  
[Communicating in a Sound Bite World](#)  
[Five Steps to an Effective Portfolio Review](#)  
[Five Steps to High Impact Client Meetings](#)  
[How to Consolidate Client Assets](#)  
[Lessons from the Loss of a Multi Million Dollar Account](#)  
[Listening for the ECHO in Client Calls](#)  
[Tackling Today's Number One Client Challenge](#)  
[The Power of Proactive Client Calls](#)  
[Thirty Seconds to Better Client Conversations](#)  
[Three Powerful Words in Client Conversations](#)  
[Three Ways to Inspire Clients](#)  
[What to Say When You've Said It All](#)  
[A Template for a Year-end Letter](#)  
[The Best Way to Thank Clients for Referrals](#)

### ***Investment perspectives***

[Behavioral Finance Traps En Route to Investment Success](#)  
[In Search of Unconventional Thinking](#)  
[The Case for Optimism](#)  
[The Pendulum Never Stops...](#)  
[The True Cost of Volatility](#)  
[Three Myths of Market Underperformance](#)  
[The China Conundrum](#)

### ***Prospecting***

[A Prospecting Tip from Barack Obama](#)  
[A Wakeup Call for Advisors: Turmoil at the Top of the Market](#)  
[Becoming the Fall Back Advisor for High End Prospects](#)  
[Getting Prospecting into First Gear](#)  
[Tapping into Today's Number One Client Concern](#)  
[Tapping into Your Prospect's Hot Buttons](#)  
[The End of Prospecting](#)  
[Three Easy Steps to Effective Networking](#)  
[Three Steps to a Referral Conversation that Works Today](#)  
[Turning Corporate Downsizing into Prospecting Success](#)  
[Using Case Studies to Make Your Case](#)  
[Six Words that Open the Door to Accountant Referrals](#)  
[Competing for Referrals](#)  
[A Question that Motivates HNW Prospects](#)

### ***Practice Management***

[Avoiding the Black Hole of Business Planning](#)  
[Cleaning up Messes](#)  
[Client Gifts that Stand Out](#)  
[Developing an Optimistic Outlook](#)  
[Lessons from Winning Athletes](#)  
[Structuring Your Day for Maximum Productivity](#)  
[Tips for Motivation in 2009](#)  
[Turning Intention into Action](#)  
[Work Smart by Building Thinking Time into Your Day](#)  
[A Lesson from Lawrence of Arabia](#)  
[Ten Tips to be More Likeable](#)  
[Punctuated Equilibrium](#)