Dear Bev,

I’ve worked hard to build a very successful advisory firm over the last 20 years, but recently I am distracted and even depressed.

I enjoy my clients, I have a great team around me and I still really enjoy finding new clients. There are so many things I still want to do in the business, and in my life in general. I toy with the idea of starting a brand new venture that isn’t even related to what I do now. I also want to expand the offerings for our existing firm. I also want to be a good mentor and leader to the 15 people I have now. I find myself lately sitting at my desk, and just staring straight ahead because I get paralyzed and then think I am completely ineffective at everything I am doing.

I know this is worrying my team because a couple of people who are senior have asked me whether I am ill or someone in my family is ill. I know they are trying to figure out what’s going on. It is embarrassing to say that I am confused and stuck. Is there a practical way to respond to them without sharing everything?

I.T.

Dear I.T.,

Are you sure the right question is to ask how to respond to them? Maybe it is to figure out how to get out of the depressed, distracted state and focus on what you do want to do? You are suffering from a common problem I see with many smart, talented professionals – you have many opportunities, but a lack of focus and prioritization.

First, spend time deciding what you want to accomplish.
1. What’s most important to you? What would success look like to you? Paint a picture of what you’d like your outcomes to be.

2. What activities do you receive joy from doing? What makes you happiest? You mention enjoying your clients and then you talk about a brand new venture – but why? What about the new venture would bring you joy? Isolate those activities that are most meaningful to you.

3. What’s your firm succession plan? Do you have a way to hand over the reins if you decide you’d like to take a leap and do something different? If not, perhaps this is where you could start, so that you have options of either keeping status quo, staying at your firm in a reduced capacity or moving on entirely to something new. You need to create options for yourself, and this would be an important one to give you a jumping off point.

4. How can you prioritize your day so that you are clear what you need to do, when and how? If you had steps to take outlined on your calendar, it might eliminate the “staring straight ahead” problem because you would know what you needed to do and would have these things scheduled.

5. What can you share with your team? Could you use a couple of people there you trust as sounding boards? Could you tell them about your idea for the new venture, or explain how much you want to continue to grow the business and ask for their input on what they observe? If you take this step, keep in mind they will be (as most people are) self-serving in their responses so you might have to take their input with some grains of salt.

You don’t need all of the answers, but you need to focus on one thing at a time. Clarity will help you a lot. Take some time to answer these questions and get clear on where you really want to go. Good luck!

Dear Bev,

I’m a sole practitioner thinking about bringing on my first hire. What should I be worried about?

Tom M.

Dear Tom,

Why are you ready to bring this person on? What’s prompted the hire? Make sure you are clear about this first. Then, please consider putting the following in place so you won’t have to worry about it. You will just celebrate having this new person to help you!

1. Write a clear and concise job description that is not just “duties” but includes how the job contributes to the overall firm, what stakeholders it impacts and what the success measurements are for it.

2. Have an onboarding plan. Yes, I know you are a sole practitioner but have a plan for the first week, first month and next month to bring the person into your business and teach them the ropes. Don’t make the mistake of just letting him or her sink or swim.

3. Decide whether you want to introduce this person to clients and if so, how. Do you want to put
the person on your website? Send out an email announcement? Bring him/her into meetings? How will you publicly deal with the new position?

4. Establish check-in points so you have times to get together and discuss what’s working and what’s not. Yes, it seems odd to say that two people have to establish times to talk but you will both get busy and it will be assumed that you are communicating. Don’t risk this, have a plan at the outset.

5. Create a compensation structure that rewards the behaviors you want to see. Establish what’s most important in this role. How does the role support overall business goals? Do you want this person to feel like they are an “owner” or do you want the reward system to be directly aligned to their activities?

To be successful in hiring, preparation is key. I know it seems like a lot to think about but it will save you worrying because you will know you have a plan in place to increase your likelihood of success!

Beverly Flaxington co-founded The Collaborative, a consulting firm devoted to business building for the financial services industry in 1995. In 2008, she co-founded Advisors Trusted Advisor to offer dedicated practice management resources to advisors, planners and wealth managers. She is currently an adjunct professor at Suffolk University teaching undergraduate students Leadership & Social Responsibility. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).

She has spent over 25 years in the investment industry and has been featured in Selling Power Magazine and quoted in hundreds of media outlets, including The Wall Street Journal, MSNBC.com, Investment News and Solutions Magazine for the FPA. She speaks frequently at investment industry conferences and is a speaker for the CFA Institute.