

FINANCIAL ADVISORS

TAKE

THE SIMPLICITY PLEDGE

HOW TO GROW YOUR FEE BASED ASSETS
AT A PACE OTHER ADVISORS CAN'T MATCH

With the 5 stages of "The Simplicity Pledge" you're taking a basic vow of abstinence from the common traps of everyday practice management.

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Special note: This document is an excerpt from our 80/20 Time Mastery for Financial Advisors program...it only contains chapters 1,3 and 4. If you would like more information, email me at robb@encorepartners.com.

The ENCORE Approach: Navigate

A Financial Advisors Guide for Getting the Most out of Each Day

*Less Stress, More Income, Greater
Personal Freedom*

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Introduction...Less Stress, More Income, Greater Personal Freedom

Several years ago, I was part of the executive management team of an investment firm. I had responsibility for technology, training, marketing, wealth management and a number of other departments that supported over 250 financial advisors. It was a lot of work. A lot of responsibility. But it was also a lot of fun.

On top of these duties, I was the senior member of an advisory team that ranked in the top ten percent of the firm. We were an early adopter of fee-based pricing...over 50% of revues came from advisory fees. We had about two hundred client relationships and about \$100,000,000 in assets under our management. Our client management process included comprehensive financial planning and individual portfolio management. I had a great team and wonderful clients.

One day, as we were leaving a meeting, a senior member of our executive management team came up to me and asked, **“How do you make it seem so effortless and easy?”** A little surprised by the question, I asked him what he meant.

He proceeded to describe how he viewed all that I was getting done in my dual roles as both a corporate executive and financial advisor. He remarked about my apparent lack of stress, the growth of my advisory practice and the time I devoted to my family.

I politely thanked him for the compliment and went on with my day. A few days later, I paused to think about this question. After all, I enjoyed my work, but I hadn't given much thought to how others might view it. My only conclusion was that all the time management tips, tricks and techniques I had studied and even taught through the years had taken hold in my own business.

By consciously implementing what I now call success habits, I was able to prioritize my daily activities. Ultimately, this allowed me to accomplish my goals as a businessman, family man and community volunteer. What's more, as my co-worker pointed out, I did it with less stress and greater personal freedom.

This book is a compilation of many of the key time-saving strategies I used as a successful financial advisor. They are ideas that I continue to use in my coaching and training of financial professionals. I hope you put them to work in your practice.

To get you started, here's a quick summary of what we'll cover:

In the first lesson, I review the **“6 Daily Success Habits of World-Class Advisors”**; these habits set the foundation for getting the most out of each day. In my coaching work, I use these habits as a yardstick for measuring how my clients are managing their time. When you incorporate these success habits in your daily routines, you'll get more done with a lot less stress.

Chapter two, **“Your Attitude Helps You Get the Most Out of Each Day”**, is like a pep talk. No matter how hard you may try to manage your attitude, life's interruptions can get in your way. And when your attitude heads south, you can quickly go from being productive to being unproductive. Your work is more stressful and you get less done. In lesson two, I give you seven tips for keeping your attitude on track.

The next seven lessons contain a detailed look at the **“5 Steps to Getting the Most Out of Each Day”**. These chapters are also covered extensively my coaching and training. I walk advisors through a step-by-step process for applying my most important time management techniques to your practice.

After reviewing these five steps with financial advisors, I am frequently asked for ideas on developing business plans and implementing contact management systems. With this in mind, the final lessons of this book offer both a **“Simple Business Plan”** and tips on **“Winning Contact Management”**.

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Lesson 1:

6 Daily Success Habits of World-Class Advisors

When you consider the day-to-day challenges and inconveniences of managing your business, striving for world-class status may seem unattainable. After all, how can you be world-class when your Internet connection is down or your assistant is out sick? How can you be world-class when your calls aren't returned quickly or when a major appointment is repeatedly postponed? If thoughts like these sometimes permeate your thinking, you need to be sure you remember these six daily success habits of world-class advisors. These habits are an essential to getting the most out of each day.

Reading

"The unfortunate thing about this world is that good habits are so much easier to give up than bad ones."

– Somerset Maugham

It's important to understand both the "big things" and the "little things" that go into taking your business to world-class status. You may be a highly-skilled financial planner, but when you don't have a consistent method for spreading the word, not enough people will know, and your business may flounder. Your ability to acquire new clients may be unparalleled, but if your client management process doesn't truly help your clients achieve their goals, all of your sales and marketing work may go for naught.

Six Daily Success Habits

1. Plan and prioritize

The most important 15 minutes of each day is the time you spend planning. It doesn't matter if you do it at the beginning of the day for the current day or at the end of the day for the next day; this activity sets the stage for daily success. Sure, planning could take more or less time depending on outside influences, but you need to build at least 15 minutes of daily planning into your schedule.

2. Schedule time for you

We all have a tendency to schedule time for others (clients, prospects or teammates), but we neglect to set aside time we may need to prepare a proposal, build a list, write a letter or develop a marketing campaign. As part of your daily planning process, look at your upcoming schedule for major events requiring advance preparation, and block off time to allow yourself to get ready. This simple step will help you avoid the procrastination and last-minute cramming that often leads to work which doesn't meet your highest standards.

3. Clients come first

Too many of us drop everything when a call arrives from a top client. More often than not the caller is important, but the reason for their call is not urgent. We end up sacrificing our daily priorities unnecessarily.

At the same time, we know that the more time you spend in client-facing activities, the more successful your business will become. World-class advisors spend 50 percent or more of their time in front of clients and prospects on a daily basis. Keep this vital statistic in mind as you prioritize your day. Could you leave time for a few extra client calls today? Could your assistant schedule a couple extra prospect appointments later in this week or early next week?

4. Plant some seeds

Client-facing activities, as mentioned above, include time with prospects - your "future clients." Your daily planning should include a degree of client acquisition activities to keep your new business pipeline flowing. If you are a successful veteran advisor, this could be a very small amount of time, or you could even delegate it to a member of your team. If you are new to the industry, this might be your primary focus. All world-class businesses require a consistent level of commitment to future opportunities. Do not ignore this activity until it is urgently required; plan your day to include activities which plant new seeds.

5. Don't let the "dishes" stack up

For most of us, each day brings a certain number of "dirty dishes", those small tasks that require little time and are easy to "leave in the sink" for the next morning. These "dishes" could be a return call, an unanswered email, a thank-you note to a client, or any number of other minute details of daily business life. Leave time in your day to polish these tasks off; this will allow you to start each day with a "clean sink."

6. Evaluate your progress

Finally, at the end of each day, measure your progress by asking yourself a few simple questions: Did you stick to your plan and priorities? Did you keep your appointments with yourself? Were you able to maximize the amount of time you spent with clients and prospects? Did you plant some seeds? Will you be able to start the next day with a clean sink? You may not always like your own answers to these questions, but keeping an eye on your daily success habits will have a major impact on your ultimate achievement.

A Success Formula to Triple Your Business

When I was actively running my practice as a financial advisor, I had a simple success formula - **12 by 12, 2 by 5, plan each day**. I used this formula to triple my business over a three year period of time.

What does this formula mean?

I committed to recurring success habits:

First, I defined my regular telephone activity. The phone was my primary tool for delivering client service, introducing sales ideas and scheduling appointments with prospects.

I committed to contacting 12 clients or prospects by noon each day – **12 by 12**.

Next, by looking back at past periods of success, I determined that it was important for me to have at least 10 appointments per week – **2 by 5**. These could be client reviews or meetings with prospects.

My assistant and I made sure my weekly calendar contained at least 10 appointments.

Finally, I realized that my best days were the ones that were most organized, but I wasn't spending time planning my days.

My final commitment was to be sure I spent at least 15 minutes planning for each day – **plan each day**.

I usually did my planning the first thing in the morning, but it can also be done at the end of the day for the following day.

This is just one example of committing to recurring success habits.

Should you create a success formula for your practice?

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Lesson 3:

Overview - 5 Steps to Getting the Most Out of Each Day

Just because we work in a complex industry, doesn't mean we need to overly complicate our businesses. This coaching session introduces five simple strategies to help you **eliminate needless complication and get the most out of each day** – to truly maximize your day. When you adopt these strategies, not only will you be happier, but your clients, family and team will benefit too.

Reading

Whether you're on your own or part of a big team, the ideas we cover in the next few chapters will boost your productivity.

Here are some of the issues we'll cover...

- Some of the so-called "experts" say that with the "right system" you can **get more done in less time** - is this really true?
- I hear a lot about "time blocking" - does it really work?
- I find myself spending too much time in the office; feeling guilty when I leave "stuff" undone - how can I **eliminate guilt** and spend **more time with my family**?
- Sometimes I have so much to do that I almost feel trapped - will time mastery **reduce stress**?
- I feel pretty good about the way I manage my day, but my good habits don't seem to rub off on my team - is there a way to **get my assistant and other teammates involved**?

As we get started, shelve any negative thoughts that you have about gaining control over your time. Many advisors that I run into think that time management is (forgive the pun) a waste of time.

It is not – my time mastery ideas really work!

A couple quick success stories...

An independent financial planner, a participant in one of my web-based seminars, told me, “Thanks to one simple idea, I have done more business in the last 8 days than I did over the previous four months.”

That’s powerful - one simple time management idea grew business by an astonishing amount!

Time mastery has an immediate payback!

An advisor with a national firm told me, “Thanks for pointing out the obvious flaw in my model day. I am now making more client and prospect contact before 10:00 in the morning than I had been making during a typical two-day stretch!”

Time mastery allows you to spend more time with your clients!

As your business grows and you begin working with more and more clients and prospects, you really need to implement best of breed techniques. You’ll stay on track for continuous growth.

Time mastery gives you true control over your business!

Industry studies tell us, the more time you spend with clients and prospects, the more your business will flourish. Just an extra handful of hours each week in client and future client facing activities can more than double your productivity.

Time mastery is highly profitable!

That’s what you’ll get by implementing these five steps for getting the most out of each and every day.

I don't have time...

Henry Kissinger once said, "There can't be any crisis next week; my schedule is already full." Do you feel this way sometimes?

Are you too busy?

At the end of each day, do you feel worn out, exhausted, like you haven't gotten it all done? And at the beginning of each day, do you feel you don't know where to get started?

Many of us don't have time for a crisis next week, but we have a crisis every day!

My five strategies for maximizing your day - getting the most out of each day - are aimed at eliminating this feeling of perpetual crisis and constant siege.

I want you to have a successful day every single day of the week.

Time mastery gives you 24/7 results!

Our five "Maximize!" steps are:

1. Take a simplicity pledge...a vow to implement new routines.
2. Prioritize your key activities...put first things first.
3. Develop your model week...gain control over future success.
4. Schedule time for business development...work ON your business.
5. Plan daily...leave nothing to chance.

In the following chapters, we will examine each of these steps...one at a time.

Lesson 4:

Step 1: Take a Simplicity Pledge

To combat anxieties and keep your business from becoming overly complicated, consider taking a “Simplicity Pledge” – a basic vow of abstinence from the common traps of everyday practice management. As long as you have your integrity in place and your clients’ best interests at heart, it is a sure-fire way to **get more done in less time with less stress.**

A Model Simplicity Pledge

Read this out loud.

Really...read the next paragraph OUT LOUD!

“From this point forward, I resolve to make my business life less complicated. I commit to a 5-hour work day. I will call all my “A” clients during the first two weeks of each month. I will put my assistant in charge of scheduling. I will obtain the majority of my new clients through referrals. I will discard all newspapers, emails, magazines and research reports that I don’t read the same week I receive them.”

How did this sound?

Would your business be simpler, more productive if you could pull this strategy off?

Would you have more time in your days? Would you feel less stressed?

I KNOW you would!

Whether you adopt this pledge or create one of your own (more below). **Time mastery begins with a dedication to simplifying your business.** You must promise yourself that you will spend your time where it matters most. After all, 80% of your success comes from 20% of your activities.

When it comes to your time, the Pareto Principle is alive and well!

That's why the first stage of getting the most out of each day is committing to a simplicity pledge. Your pledge may be the one you read above, or it may be one that you create from the template that we give you in this workbook.

Let's get started.

The Five Components of the Simplicity Pledge

Let's break the simplicity pledge down into its five major components; your pledge should contain these same components.

1. A Shorter “Work” Day...How do you define work?

Start by thinking about your current work day.

The first part of the simplicity pledge example above is to commit to a 5-hour work day. But honestly, there is no magic to 5 hours. In fact, I would encourage you to reduce your work day to the fewest number of hours possible.

I have clients who “work” just a couple hours each day.

When my practice was at its peak...I only “worked” a handful of hours per week.

Start with a question...What is work?

To me, work is actually doing business with clients and prospects. Or working on activities that are going to set up new business. These are your highest dollar-per-hour activities.

It doesn't matter if the time is spent on the phone or in-person. No activity will grow your business more effectively than maximizing the time you spend in client-facing activities. The typical advisor only spends a couple of hours each day in actual client-facing activities.

On the flipside, high performers excel at making their client time a priority.

Sure, you may need some additional time for planning and preparation. But when you follow the other strategies in this pledge, you will work less.

And gain more personal freedom.

You need to focus. You need to think about how much time you are really going to commit to the “work” that makes the biggest difference to you practice. How much would your business grow if you spent more time with current and future clients?

Make sure it is consistent. Group similar tasks together.

If you could ONLY spend 5 hours (or any number you target) in the office, what would you absolutely need to get done? When you think this way, you could truly work a 5-hour work day...or less.

Of course, this does not necessarily mean you are only in the office for 5 hours each day, but it does mean that during the time that you choose to be in the office, you concentrate on really getting things done, getting business done, setting up new business opportunities.

Remember, this is YOUR pledge. There is no magic to 5 hours. For many advisors this could be just a couple hours of “work” each day.

I’ve done countless time studies with advisors. I’ve seen advisors whose days have gotten so out of control that they’re spending less than an hour each day on the really important stuff. So one additional hour of “work” each day has more than doubled their businesses.

How would an additional hour each day with clients and prospects impact your business? What if you could pull this hour out of less productive time?

You would do more in less time!

That’s the kind of success you’ll have with 80/20 Time Mastery. Truly understanding where you get the biggest bang for the time you spend in your business.

Committing yourself to YOUR Simplicity Pledge.

Your business doesn’t have to be a test of endurance. There is no glory in multitasking. Success isn’t driven by working 12-hour days.

Don’t try to be a superhero.

You'll feel much better about yourself if you have a "work day" that you control. A day that produces results based on your priorities.

2. Clients Always Come First...*What can you do to be sure you put your clients first?*

In the example simplicity pledge above, I wrote...*I will call all my "A" clients during the first two weeks of each month.* This part of the pledge is all about putting your clients first.

Especially your top clients.

When your business is too complicated. When you're racing around to put out fires. It's easy to let client service slip.

Speaking with clients becomes an afterthought.

On top of that, it's easy to water down your communication with your best clients. Sometimes those pesky small clients get in the way.

Sometimes the squeaky, unprofitable clients get the grease.

If you're serious about your business, you cannot let your clients slip through the cracks...intentionally or unintentionally. As you implement your simplicity pledge, you need to set aside at least 50% of your time in client or prospect facing activities.

There are different ways to make this happen...

Your client time could be part of each day. It could be a couple days each week. Or even certain weeks in the month. No matter how you slice it...you should never sacrifice client time.

And your "A" clients, your top tier clients, should have the greatest priority.

Think about it...you probably generate more than 80 percent of your revenues from the top 10 to 20 percent of your clients. These folks expect and deserve special attention.

And though sending letters and hosting special events is worthwhile, nothing beats personal contact. These touches include your regular reviews as well as calls to share an idea or just say hello.

When you make these contacts a monthly priority, you will generate new business, referrals and a lot of goodwill.

The time mastery that comes from your simplicity pledge will help drive your profitability.

3. My Assistant Does My Scheduling...How do you control your scheduling?

If you're the "rainmaker" for your practice, don't feel as if you have to do everything for yourself. You should delegate as many non-essential activities as possible. To achieve long-term success, you cannot micromanage.

You cannot be responsible for low dollar-per-hour activities.

After all, you added your teammates to help you grow your business. They do some things better (yes, BETER) than you.

Trust them! Let them do it!

One of the best (and toughest) places to start is by relinquishing control of your schedule. When you work with your assistant to establish scheduling parameters and priorities, your productivity will improve.

You will gain a sense of freedom!

You will no longer be controlled by your calendar!

You will stop playing phone tag. Your pink slips and text messages won't stack up. You will be focusing on the most important aspects of your practice.

Your most profitable activities rise to the top!

In the pledge you read a few minutes ago, I said, “I have put my assistant in charge of scheduling.” The more you move away from the purely administrative side of your practice and toward work that you need to do, the better off you’ll be.

Therefore, include your team in your scheduling.

Keep your lines of communication open. Let people know what you’re doing and when you’re doing it.

Let YOUR team help YOU!

Even schedule the basics. Instead of making random outgoing phone calls, try scheduling telephone calls. Create a system for returning all calls and emails the same day.

When you find a way to better manage the way you schedule, **your business will be simpler.**

4. Stop Wasted Prospecting...What should you do to stop wasted prospecting?

In my sample pledge, I wrote: *I will obtain the majority of my new clients through referrals.* This is an example of simplifying your client acquisition process. Finding a technique that works.

And sticking with it.

Many advisors waste time on prospecting. They talk to unqualified prospects. They have a sloppy database or CRM system. Their prospecting isn’t consistent. They do some prospecting this month, skip next month, then some more in the following month.

Are you like this in any way?

Client acquisition should be part of your ongoing (even daily) rituals. It shouldn’t be left to chance. But when you bounce randomly from one sales or marketing activity to another, you’re wasting time. You never get in the flow.

And your results suffer.

To achieve time mastery, you need to stop wasted prospecting.

One of the many client acquisition techniques we teach is client advocacy. It's the **single best way to uncover a steady flow of highly qualified referrals**. You're unleashing your most valuable marketing weapon...your clients.

Think of it this way...

As you spend time with your clients, turn them into advocates. Talk with them about the way you grow your business. Ask them why they value your work. Specifically mention the names of people you have researched who they may know. Ask for their advice on how to introduce this value to those people.

They will absolutely want to help you.

And you are avoiding wasted prospecting. Because you're giving your clients the opportunity to do their friends, family and colleagues a favor.

After all, 80% of all new business comes from some sort of referral. But advisors spend too much of their time (and money) on the 20% that produces inferior results.

Why not do what works?

When it comes to client acquisition, you may already know everybody you need to know. Your current connections, active prospects and clients can put you in touch with referrals who, in turn, will allow you to grow your business with new relationships and new assets.

Done right, these prospects will mimic your best clients.

So, as part of your simplicity pledge, think about simplifying your prospecting. You could perhaps focus on connections, referrals and client advocacy.

Should you (could you) run a referral only business?

These are the type of things you should consider as you create your simplicity pledge. It's easier than it sounds.

And you WILL stop wasting time on stuff that doesn't work.

5. Eliminate Distractions...*Which of your distractions or time leaks should you eliminate?*

In my sample pledge above, I wrote: *I will discard all newspapers, emails, magazines and research reports that I don't read the same week I receive them.* This is an example of a way you might eliminate distractions.

Clutter can be a major distraction.

One of your greatest frustrations may come when you feel you have fallen behind on your “to do” list. At the same time, many of your “to dos” may just be distractions. Things that don't really help you advance your business.

I'd bet the biggest culprit is reading and research.

It's a perfect case of information overload. You're bombarded on a daily basis. As the stacks grow and your inbox overflows, you may feel like you're missing something.

You let truly important stuff fall through the cracks.

Plus, the independence of being a financial advisor can lead to a lot of “time leaks”. These are things that get in the way of the real work you need to do every day. For example, you might decide to interrupt your day with a personal errand. You may think it will only take 15 minutes, but the next thing you know you're away from the office for an hour and a half.

Time has “leaked” away.

When you have a process for eliminating distractions, your productivity will increase. You should always remember what makes the biggest difference to your productivity and your profits.

Stop wasting time at the water cooler discussing politics. Stop jumping to return e-mails as soon as you hear that beep on your computer. Don't dive into the newspaper as soon as you enter the office in the morning. Have a system for answering the phone and responding to voicemails.

Build rituals that eliminate distractions.

If you include this concept in your simplicity pledge, your business will be less stressful, allowing you to get more out of each day.

Create Your Own Simplicity Pledge

To help you create your own simplicity pledge, I have included a template. In the space provided below, simply answer each of the 5 Simplicity Pledge questions. Once you have answered these questions, convert your answers into a brief pledge of your own. You may also choose to use the model simplicity pledge at the beginning of this lesson as a baseline for your own strategy.

Step1: Answer these 5 questions in brief sentences or bullet points:

1. How do you define WORK?

2. What can you do to be sure you put your clients first?

3. How will you control your scheduling?

4. What should you do to stop wasted prospecting?

5. Which of your distractions or time leaks should you eliminate?

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