THE PERSONAL NEWSLETTER

CONFIDENCE • FOCUS • FREEDOM

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THE PERSONAL COACH

customized one-on-one business coaching for financial advisors

Tips and ideas for your business.

PUTTING THE "COACH" BACK IN "TEAM"

A Client Story with Irene Vassalo, BA, CFP, EPC

Spring has sprung and it's time to spread some sunshine on the weather front as well as on the business front. Recently, we sat down with Irene Vassalo, BA, CFP, EPC, Financial Consultant located in Cambridge, Ontario to discuss her fantastic business year. Her inspirational story exemplifies how coaching will organize your business.

We asked Irene, what was your business like before you hired The Personal Coach?

I had a full time executive assistant, a part-time assistant, a junior associate and a senior associate. Something just wasn't quite right and I couldn't put my finger on it. I wasn't quite sure how to identify the issue and couldn't fix an issue I hadn't identified. My productivity had dropped almost 40% from the previous year and I wanted to nip that problem in the bud. Also, expenses were too high. I needed help.

Why did you decide to work with a coach?

I was at a plateau and knew in order for me to advance to the next level, I needed some extra support. The support I receive within the company is excellent but I needed someone who has perspective of the entire financial services industry. I was mentally and financially ready for a coach.

I had also spoken to very successful consultants who had success with The Personal Coach. I met with my coach and we hit it off right away.

How do you feel about your business now?

I'm very proud of what I achieved in 2013 and what I continue to achieve. I underwent major changes in the last 12 months. I've had a team restructuring, some people needed to leave and some new people needed to be brought on board. I wasn't going to settle for anyone – hiring become a priority. I'm so lucky to have hired some wonderful staff. The Personal Coach put a hiring process together with me, helping me identify my ideal candidate.

I also had a baby in May of 2013. I was off for 3 months and still had my best year yet. Our productivity went up 40%.

Tell us about how you manage your time?

I love what I do and I love my family. I work 3 days a week for 12 hours and stay home Tuesdays and Fridays. I also take a lot of vacation, 2 weeks off in March, another two weeks in August, and 2-3 weeks at Christmas. It's so important to step away from the business. It's needed for your mental health.

Tell us about your team cohesiveness now vs. before working with a coach?

Absolutely amazing – my coach had a very frank conversation with all of my team members and asked what their ideal situation would be. We let them be their own CEOs. We have a turn-key operation so everyone can take time off without dropping the ball in the office.

How do you think The Personal Coach contributed to your successes?

Significantly – it was great to have a 3rd party to go to and our coach had amazing ideas. Our coach was an integral part of my support team. At each meeting, we talked about financials, goals, a referral system, budgets and expenses.

What would you say to anyone who is considering hiring a coach?

Do it! Make that jump. It can be a large financial commitment and you need to find a coach that connects with you but it is worth it. Having a coach is an integral part of that success.

Isn't it time to do some spring cleaning in your business? Email *confidence@thepersonalcoach.ca* to get started in growing your business in 2014.

ANNOUNCEMENTS

We are the official coach at the Canada Sales Congress 2014. Please join us on May 21, 2014!

We have launched our TPC Online Store. Please feel free to purchase any of the products we have on our website. If you already have a coach, speak to them directly about getting your complimentary products.

Check out our latest client stories on YouTube. This month, Joe Moffatt and the Blue Whale Financial team are featured.

WINNING IN THE FEE DISCLOSURE ENVIRONMENT

The challenge to know, price and sell your value in a new era of regulations is on every advisor's mind. The Personal Coach is pleased to be supporting Pusateri Consulting with a perfected program that will help advisors know, price and sell their value as well as answer client questions, like the ones below, with confidence, passion and speed.

- I now see what I pay you. It's more than I paid for my new car last year! I'm not sure I can continue to keep my money with you.
- How did you set your price? How do I know it's fair?
- I now see you're priced higher than the bank "wealth specialist" who's been asking to meet with me. Why shouldn't I move

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FINDING YOUR DOOR TO OPPORTUNITY

A Branding Story with Jeff Keller

How do you differentiate yourself in the marketplace? Advisors are feeling more and more pressure to answer this question with confidence, especially with fee transparency in the forefront of their minds. It's never been more important to stand out in the crowd. Over the last year, Jeff Keller has done just that by building his unique brand. Check out his story.

Jeff, why did you decide to become an advisor?

When I was 12, my dad's advisor would come over and I always wanted to sit in on the meetings. It was really interesting to me and I wanted to be in the profession one day. When I grew up, I went back to the same advisor my dad had and he hired me. My passion has always been giving advice and helping people.

What made you decide to work with The Personal Coach to create your brand?

My partner left the business 12 years ago and people were still identifying with him as our brand. We needed an updated identity and I had heard The Personal Coach team speak about social media and branding in a recent presentation to advisors. I didn't know why my clients liked me and exactly who my ideal client was. The Personal Coach carried out detailed client interviews with my best clients so I could understand why my clients did business with me and develop a brand from there. Advisors always think they are different than everyone else, but they don't know how to communicate it. That's when advisors get stuck.

What challenges did you face without a brand before working with your Brand Coach?

Differentiation – we knew we were different but we weren't communicating it. We also had a lot of new clients who didn't really fit who we wanted to help. They weren't our ideal client. It was discouraging. Also, no one knew where our office was.

What do you think of your new compelling brand story?

We Love it! We are so confident in it. During the client interviews, we learned that our market was completely different than what we thought. I'm a family business. I relate to families and the retired market. Originally, I thought my ideal market was mainly business owners. My team now focuses on what we are great at and I can honestly say that business has been booming.

My passion has always been giving advice and helping people.

How has your brand helped your team?

Our entire team knows how to communicate who we are in the community. They say, "I work at the office with the blue door!" It's intriguing and gets people wondering what is behind that big blue door. We even have tourists walk by now and take photos of our front door and it's creating so much attention. They know how to communicate that we work with families so we get the right people coming in to see us.

What has your new brand done for your business?

We are focused on what we are good at and because of that, we have energy in our business. This has been the busiest spring in 5 years.

What would you say to anyone who is unsure if they want to invest in brand development or a brand facelift?

Get your brand coach from The Personal Coach! TPC asks the right questions. We didn't know what those questions were and where to start. We have a new fresh logo and an entire new brand. It's worth the investment. It has paid off in spades. It has paid for itself already. You may think you are different but do your clients really see it? It will change your business.

To get started on your brand strategy today, email us at *confidence@thepersonalcoach.ca*.

my investments to his/her ETF account?

- What makes you different?
- Wait! You're proposing raising fees on our relationship? Why? What justifies this new fee?

Contact us today to learn more about this fall 2014 program that will change your business. Email us at *confidence@thepersonalcoach.ca*.

BETTER TEAM MEETINGS

"Meetings are indispensable when you don't want to do anything." ***John Kenneth Galbraith***

Many people share Mr. Galbraith's view of meetings – they are often seen as a waste of time and they can be if not structured properly. When you have a team of two or more people however, meetings are a key part of effective communication in an office. Here are some tips to make your meetings a more productive use of your time:

1) Have a set time for your team meetings and schedule them in your calendar for the year (i.e. day long annual planning meeting, quarterly team meetings and weekly meetings).

2) Find a day of the week and time of day when energy levels are high. Tuesday morning meetings often work well.

3) Have an agenda for every meeting with a clear outcome. If you would like a sample agenda, contact us at *confidence@thepersonalcoach.ca*.

4) Set a time limit for meetings so people stay on point.

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ARE YOU READY FOR CRM2?

PRICING YOUR VALUE UNAPOLOGETICALLY
TURNING CRM2 INTO A COMPETITIVE ADVANTAGE

The Personal Coach is pleased to announce a supportive partnership with Pusateri Consulting and Training (Pusateri). Pusateri has been empowering organizations and individuals to discover, articulate and capitalize on their unique value for 22 years. It has never been more important to communicate your value in light of fee transparency. Are you 100% confident in implementing full disclosure of commission and fees in your practice? If you could use some help, The Personal Coach will be supporting the Pusateri Pricing Your Value Program which will take place in fall 2014.

Why does pricing integrity elude many advisors?

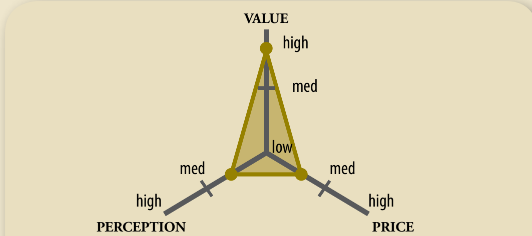
1. Pricing an intangible service with an uncertain, but important outcome is difficult.
2. The individual nature of client relationships makes it difficult to predict the amount of attention, judgment and counsel an individual client will need.
3. Advisors lack competitive pricing data.
4. Buyers are confused and skeptical.

Consider the power of this statement:

"There is integrity to my pricing. I have carefully looked at the value I provide, and I can say with confidence that my pricing is fair relative to the value I provide."

How do advisors sabotage their pricing integrity?

1. Compete as low-cost providers as rookies in order to win business.
2. Provide discounts to show special status of client, whether discounts were requested or not.
3. Decide that all assets under management are accretive and thus, in competitive situations, drop fees to match lower cost providers.
4. Decide to price in mid- to low-levels in order not to make price an issue of contention with clients, as a preemptive way to defend their value when performance lags.
5. Adopt an asymmetrical approach to commissions: charge commissions only when the trade proves a winner, and discount, sometimes to cost or below, any sale of a security that lost value.
6. Run an inconsistent book of business, where each commission or fee arrangement varies from client to client, perhaps influenced by the advisor's assumption of what that client would bear in terms of fees.



Value Price Perception Triangle™
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CRM2 presents an urgent challenge to all financial advisors. The best way to prepare may be to implement all of the required changes, especially in respect of fee transparency, before it is required. With embedded fees disappearing, advisors will need to "prove" their value quantitatively as being in excess of fees. Those who do prove their value will stand to pick up relationships with clients no longer convinced that the price vs. value ratio skews in their favour.

Pricing Integrity is Driven by Three Factors

i) Fairness - is your price fair?
ii) Consistency - would you want your clients to discuss your fees at a cocktail party?
iii) Transparency - how clear are you about how you get paid?

- Advisors need to know their Value Price Perception Triangle™ (VPPT), and be honest with themselves as to where they are, and where they should be. The triangle should reveal the opportunities and vulnerabilities in your book of business. It should also provide you with a framework for continually rethinking what you do for clients.
- The triangle should allow you to see the difference between providing value, and getting credit for it with your clients. You should be equally focused on doing both.
- Avoid overwhelm. Figure out where you can improve your business first. Find a strategy that you can implement for one axis right away.

Do you want to learn more about this fall 2014 program, held in the GTA, that will change your business? Email us at *confidence@thepersonalcoach.ca* for more information.

Source: Pricing Integrity, White Paper 1 in the Pusateri "Pricing Your Value Unapologetically" Series © 2012

5) Build in team accountability. You can use a worksheet or shared to-do list which has key responsibilities, time frames and have each team member report on their own items to ensure everyone is involved.

6) Hold the meeting even if the whole team isn't there. Even if the lead advisor is away, the remaining team members should still get together to touch base on tasks.

7) Have someone record minutes even if only in point form.

8) Add some variety (i.e. guest speaker on a topic that is relevant to the group, training on software or watching a short TED talk video).

HOW A COMPELLING BRAND STORY WILL HELP YOU WITH INTRODUCTIONS

Most advisors see introductions (referrals) as their preferred method to bring in more clients. A study by New/Moss Adams in the U.S. found less than a third of advisors have a formalized process for cultivating introductions. We would see similar findings in Canada.

This is where creating a unique compelling brand story provides real value. The following are some insightful steps into the process of building a brand and putting it into action.

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THE SECRET TO BECOMING HEALTHY

You owe it to yourself and your family

Everyone's definition of being healthy and/or fit is unique to that person. There is no right or wrong. However, if you do feel the need to change your health (i.e. lose weight, rid yourself of some ailment) or your fitness (change the way your body looks, increase your cardiovascular endurance, etc…), then I have some observations to share.

Changing your body into the ideal "picture of health" is not easy. There are no short cuts, no magic pills, and no crash diets. It will test your inner strength and hidden mental toughness – but you can do it.

First, you need to create a plan. Yes, a plan for the "new you!" I've found if you run your fitness like a business, you will be successful. Set a long term plan, then work backwards and create smaller objectives that will ultimately lead to long term success. So, if you want a different result, you must make changes to what you have always been doing.

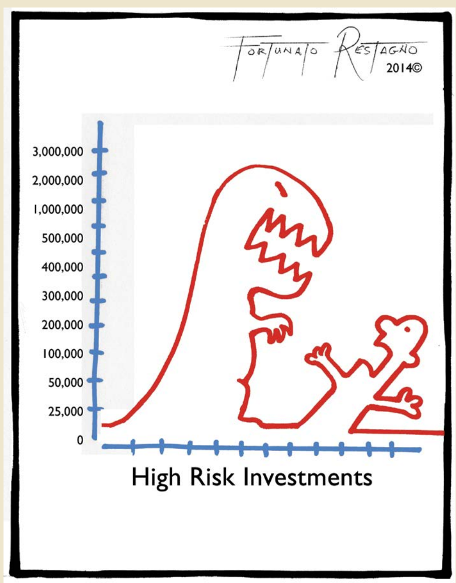
Second, you need to plan regular exercise. You may be doing this now, but not at the intensity you need to do in order to achieve results. People who have noticeable physical changes work out the same time each week, but with intensity. They have strong goals (i.e. training for a run), not weak ones (i.e. trying to lose weight for a vacation). Do you see the difference in these answers compared to a specific goal with a huge objective? I knew that if I picked a specific, huge goal, my body would (by default) automatically change.

After knowing this "secret," I lost 35 pounds in 90 days. I have kept it off for the last 13 years. It took another 1000 days, but then, I cured my Crohn's disease as well. If you really want to change, you can do it. If you don't really want to change, you won't.

This article was written by Jordan Rosenberg, Central Canada Coach and currently Canada's top Decathlete over age 40.

PIECE OF MIND

by Fortunato Restagno



PRODUCTIVITY TIP

Harnessing Your Confidence

Lack of self confidence is something that can get in the way of being productive in this business. Whether there's a lack of confidence in your ability to book an appointment or conduct a meeting, the best way to improve your confidence is to be in front of clients/ prospects as much as possible. The more you are in front of people, the more results you will see, thus the higher your confidence will become. One advisor I spoke with recently said that he sometimes has to act as though he is confident even when he isn't. I'm sure many advisors can relate, but it's important to put yourself into these uncomfortable situations rather than avoid them. It will only have a positive impact in your confidence for the future!

Personal Phrase of the Day

"Differentiation creates pricing power."

Leo Pusateri

1. Be clear on the definition of branding and how it is distinct from marketing. Branding is who you are being and marketing is what you are doing. Determine why you do what you do and why your ideal clients should choose you.

Branding is who you are being and marketing is what you are doing.

2. Use the data to develop a compelling story about you and your business. This will help you develop a corporate identity and your brand language. This is not an easy task. Analyzing yourself and your business is like trying to do brain surgery on yourself. Hire a brand coach or firm that understands your industry.

3. You can now create a TouchPoint Strategy. TouchPoints are your communication tools with clients (i.e. newsletter, brochure, website, etc.). Your TouchPoints depend on what you want to provide to your ideal clients to communicate your value.

A logo and website is no longer enough. You are in a relationship business dealing with people's futures. Creating a compelling brand story and TouchPoint strategy will set you a part from the rest.

For more information on building your brand, email *confidence@thepersonalcoach.ca.*

Visit our website for more tips, articles and information on our services.

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