THE PERSONAL NEWSLETTER

CONFIDENCE • FOCUS • FREEDOM

519-576-2262
confidence@thepersonalcoach.ca
www.thepersonalcoach.ca

Spring 2016 Issue

If you prefer an e-Newsletter
email kelly@thepersonalcoach.ca

THE PERSONAL COACH
customized one-on-one business coaching for financial advisors

Tips and ideas for your business.

CONGRATULATIONS PETER PEARSON AND THE VOCARI FINANCIAL TEAM!

Celebrating 10 Years with The Personal Coach

What a great 10 years it has been! We would like to take a walk down memory lane to show our readers where Peter and his team were when they started working with TPC, the growth his business has experienced and where Vocari Financial is today. It is truly remarkable to see what can be done with time and dedication to your business.

The Beginning…
Peter was the first client to work with us from his particular national financial service company which is one of the largest in Canada. He was also our first Western Canada client. Peter Pearson was introduced to his business coach at The Personal Coach by Wayne Cotton, Cotton Systems Ltd. a little over 10 years ago. After participating in a complimentary consultation, which is the first step we take with advisors, Peter decided to hire his coach to travel to Squamish, BC to spend the day in his office with him and his team to conduct The Personal Coach Assessment. This assessment involves a detailed review of 12 key areas of a successful financial services business. Peter was provided with a written assessment report noting where the business was strong and what could be done to achieve his vision – for his life and the business.

Peter was already a very successful financial advisor. He was a Court of the Table MDRT member, had just purchased a couple of blocks of business and had a huge client base as a result. His office was located in a great location and he had an assistant. Peter was a planner with a strong insurance base and a desire to grow his investment business, which was already well on its way.

Peter knew what he wanted his life and business to look like, he just had trouble implementing the right steps to get there and needed a 3rd party to help him realize his vision.

How was Peter feeling?
Peter was diffused and pulled in too many directions. He was anxious about serving his clients well and was concerned they might get "scooped" because he wasn't able to provide the service and relationship attention they deserved. He didn't know the type of service clients wanted and/or what they valued. And, he didn't have relationships with many of his clients. He had just experienced some staff turnover and was concerned he might have the wrong person supporting him as an assistant. He was tired, was working too hard in the business and felt out of balance. He wanted to spend more time with his family. He was in reactive mode and felt out of control. Although his revenue was good, he felt financial pressure because he was starting a family and had just purchased two other blocks of business. Peter took a huge leap of faith when he hired his coach – he felt like he couldn't afford it and trusted Wayne Cotton's words that hiring his coach would be a great investment in his future.

Continued on page 2

CONTENTS

TOOLS FOR ADVISORS & THEIR CLIENTS

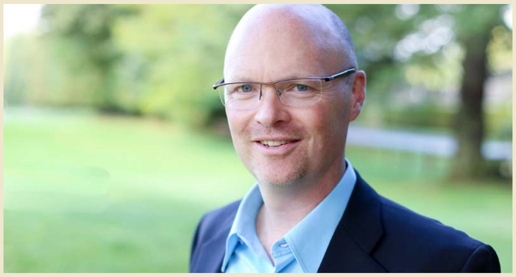
Our team is passionate about helping advisors. We take a collaborative team approach by pulling in the expertise of one another and we also draw on external tools and knowledge that we feel is a fit for our advisor clients. That is why we utilize Wiley Solutions and our coaches are certified to deliver their tools to enhance advisory teams. By completing a questionnaire, Wiley's detailed reports help teams develop critical interpersonal business skills such as sales, leadership, management, team building and communication. Our coaches dissect the results and assist with implementing the necessary changes.

When an advisor does the TPC Assessment™, and team is an area that needs focus, Wiley tools help us by:

- Maximizing the team by improving effectiveness, efficiency, cohesiveness.
- Attracting and retaining the right team members and having each person in the right role.
- Understanding each team member's competencies, skills and responsibilities.

We feel the Wiley solutions are a helpful

Continued on page 2



Peter's TPC coach became an extension of his team and helped him realize his vision. They achieved incredible growth together. The business grew and more importantly for Peter, he also grew in his personal life.

What did the coach and Peter's team do?

- Year after year, Peter's vision and business strategy was developed and clarified with the team's input and buy-in.
- Annual planning involved the whole team focusing on key success areas, realistic goals and accountability to implement the plan in an achievable, purposeful manner.
- A marketing plan was developed which focused on productivity, an outstanding client development process and on acquiring the right clients and prospects all while serving current clients better.
- Peter defined his Ideal Client Profile and so did the other advisors as they were added to the team.
- He was leveraged by delegating to process, technology and the people on the team.
- A great team was built - the business need was defined, job descriptions were prepared and then the right hires were made.
- Team synergy was created which enhanced team communication.
- There was a focus on personal and professional development for everyone on the team.
- Financial planning remains at the core of their client process.
- Peter and his coach enhanced the use of technology, especially the contact management tool.
- Support was provided for Peter as he began to work in association with another advisor to ultimately purchase the business.
- Support was provided for Peter through the recruitment and selection of associate advisors as well as ongoing productivity coaching for those associates.
- Personal Effectiveness, prioritization and planning best use of time was accomplished for all team members.
- There was a team focus on life balance and health - physical, mental, relationships, financial.
- There was a focus on developing a strong community presence and community support and involvement.
- Client feedback was obtained regarding what clients value.
- Peter and his team defined and articulated the business' value.
- The business was rebranded as Vocari Financial.
- TPC coach helped Peter achieve his dream of owning his own space.

Where is the team today?

- Peter and Nicole have 4 amazing boys who are all involved in sports and other activities they love to do.
- The family are in the midst of planning and building their dream home.
- The Vocari team is comprised of 6 very talented, passionate, caring and dedicated individuals who work together to provide an amazing experience for their clients.
- Peter is away from the business a minimum of 12 weeks per year.
- The business has many strong centres of influence, both professional and personal.
- Peter takes time to work on his business, he feels in control and is enjoying his life and family.
- The business has doubled its revenue 3 times in 10 years and assets under management have also tripled.
- Client relationships are much stronger and value is being delivered and recognized.
- There is a strong family focus and a family culture within the team.
- Each team member is proud of themselves and the business - feeling focused and confident for the future.

" The best athletes in the world have coaches – they have had coaches their entire lives to provide insight and advice. That's why I have a coach. The customized one-on-one-coaching is important to me. My coach understands me both personally and professionally. It's not about sitting in a classroom with a group of advisors – it's about focusing on my business. A coach will change your world if you are willing to make the necessary changes. " - ***Peter Pearson***

It's been quite a ride – mostly smooth with some big bumps! There has been some amazing growth despite the life and business challenges that happened along the way. The business is poised for whatever comes next.

It has been our pleasure to be involved with Peter, the team and family, at every stage and we are truly thankful for the incredible partnership we have. Peter and his coach have developed a strong bond that will last a lifetime. We look forward to experiencing the excitement that comes next.

Congratulations team!

addition to the tools we already offer to advisors to improve their team. **Please note that we have always offered Wiley Solutions but now we are extending the offer as a way for advisors to provide more value to their clients.**

Here is a brief description of each tool:

Workplace helps everyone - at every level, in any role - learn new ways to build more effective relationships and improve the overall quality of the workplace.

Sales help advisors effectively recognize and adapt to their clients' unique buying styles - and close more sales.

Work of Leaders is a powerful approach to developing effective leaders using the latest research on leadership best practices. It connects unique leadership styles to real-world demands, focusing on the tangible steps leaders can take to effectively move an organization forward.

Management helps advisors and office managers to enhance the critical skills needed to build solid, one-to-one relationships with direct reports.

363 for Leaders delivers a road map of actionable steps leaders can take to improve their effectiveness.

The Five Behaviors of a Cohesive Team Team members learn how to model trust, conflict, commitment, accountability, and results to become a truly cohesive team.

To learn more about these solutions and customizing them to your needs, please connect with us at *confidence@thepersonalcoach.ca*.

BRANDING TRENDS AND IDEAS IN 2016

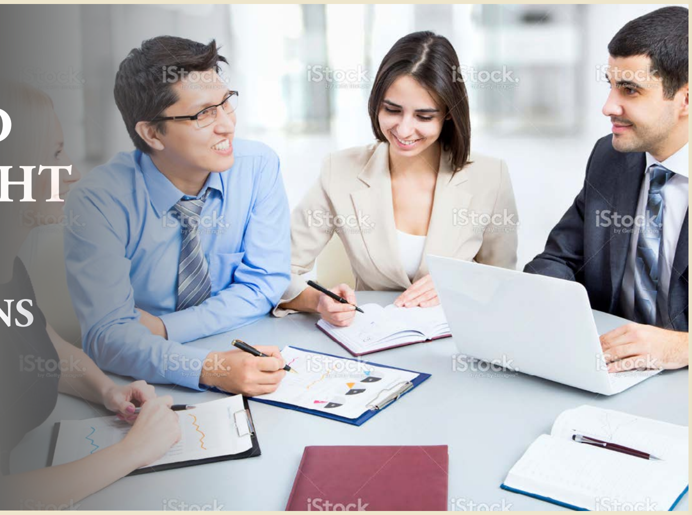
A lot has changed over the past few years in branding and marketing communication and there are more changes and opportunities to come. For many advisors, it can be overwhelming and confusing to know what to do and if it will actually help their business. Let's uncover Canadian habits and trends relating to communication.

The population of Canada in 2015 was

Continued on page 3

IS A FEE-BASED PRACTICE RIGHT FOR YOU?

THE PROS AND CONS



There is much talk these days about moving to a fee-based practice which has largely been driven by industry and regulatory changes. Interestingly, this is not a change that has been driven by clients for the most part unless they have been educated by your competitors or reading Globe and Mail articles. We have seen a growing trend particularly with IIROC advisors in this area with Investor Economics reporting that 30% of advisors are now discretionary portfolio managers and PriceMetrix reporting that 35% of assets are now fee-based. PriceMetrix data also shows that in the brokerage world, fee-based accounts are also larger and generate significantly more revenue than transactional accounts. As the fear grows that trailer fees within mutual funds may be eliminated, moving to a fee-based practice and product platform may help advisors move ahead of the curve as the landscape changes. So, is a fee-based practice right for you?

First, we need to define what we mean by fee-based. Generally speaking, we mean visibility of fees to the client rather than fees that are imbedded in the products. Typically, these include fee for service (hourly rate or flat fee), investment counselling or investment management fees which are charged directly by the advisor and fee-based or asset based which are charged by the investment company.

Some reasons to consider moving to a fee-based environment are:

- More predictable revenue stream
- You are paid for the total wealth management/financial planning you offer and not just your ability to trade products
- Long term increase to revenue
- Ability to attract larger accounts
- Differentiate yourself from your competitors
- More professional
- Removes perception of conflict of interest
- Streamline your practice
- Fees to some clients may be reduced
- Transparency to clients

Some cons of moving to a fee-based environment are:

- May not be profitable on smaller accounts
- Short-term revenue reduction if you are depending on deferred or front end sales charges
- Your asset base is too small to support
- You do not have the infrastructure or support staff in place
- May not be suitable for all client personalities or their financial situation
- If there is a lack of value or perceived value to justify fees

The first step in this transition is to conduct an analysis with your coach on your current position. Can you financially sustain this change? Which clients will you transition? Over what period of time? Should you start at the top or the bottom or cold turkey? Can you clearly articulate and enumerate the value you provide to clients beyond investment management? Have you obtained client feedback to verify their perception of your value? Do you have the team and technology in place to support this move? What products/platform will you use? What is the optimal pricing schedule? Does the transition to fee-based positively impact your clients?

If you are unsure of the answers to these questions, we have developed a step-by-step program to help you transition your practice successfully and profitably. Contact us for more information at *confidence@thepersonalcoach.ca*.

35,589,809. The growth rate is 0.79%.

How many Canadians are online?
Canadians visit an average of 80 websites and spend an average of 36.3 hours online every month.

How are Canadians using smartphones?
The most popular uses of smartphones are instant messaging, games and social media. They also dominate social media such as Twitter and Snapchat, and now play a massive and growing role in online shopping. That's somewhat different from tablets, where the top usages included talking and managing photos, using social media and listening to internet radio.

Desktop use has flattened, up only 1%, but most users say they use desktop computers in addition to other devices. Desktops still dominate for access to news and sports and online shopping.

How big is video?
Video consumption online was up a startling 36% in 2015, with 43% of users reporting they'd watch TV programs, 38% saying they'd view news reports and 36% looking at entertainment or music videos.

Is print marketing dying?
Digital marketing is popular with quicker completion times, permanence, search ability, ease of updating, and obtaining data feedback. There is no doubt this has opened doors for opportunity. However, 56% of Canadians find print marketing more trustworthy. According to a survey of more than 1,000 Canadians by Advertising Standards Canada, people still trust ads they see in traditional media such as television and print more than the ads they see online. Consumers are wary of digital ads for their lack of trust, the most common were that the ads are false or manipulative; that the internet is unmonitored and uncontrolled and that ads often link to scams such as phishing and malware.

So what can you do to capitalize on the growing trends?

1. Delegate
When it comes to marketing, hire a competent marketing person on staff or

Continued on page 4

PHONE SCRIPT FOR YOUR BUSINESS

It might seem like a minor detail but your phone script is important to your business. Your clients are not seeing you face-to-face on a daily basis so it's important that your phone communications are consistent with your value and brand.

For example, if your clients know you are passionate and lively, which would've been uncovered if you did the MasterPoint branding program, they do not expect your assistant to answer the phone in a muffled tone. Not to mention people who might be calling the business for the first time. This is the opportunity to make a great lasting first impression.

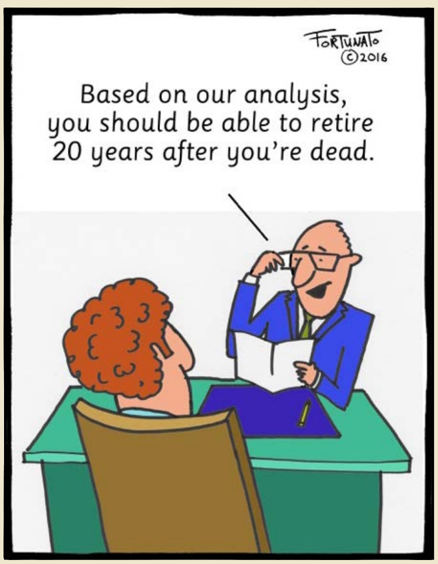
Here are some tips:

- Employees who answer the telephone should go through training so that they have a good understanding that what they say and how they say it affects the client experience.
- Employees should use a telephone script and the phone should be answered the same way every time. This can be achieved by developing a script for your team and establishing employee goals that are tied to customer service objectives.

A Sample Telephone Script

*"**Good morning**/afternoon), **Thank you** for calling ABC Business. **This is Mary speaking**. **How may I help you?**"*

PIECE OF MIND by Fortunato Restagno



Telephone scripts can be modified depending on the time of year (seasonal greetings).

This script has 4 distinct parts that are important to client communication:

1. Greeting

An upbeat opening to the greeting sets a positive tone for the client and communicates a level of professionalism.

2. Acknowledging Their Value

Thanking the client for calling communicates that you value their business.

3. Identifying Employee

Identifying yourself when answering the phone personalizes the conversation for the client and gives them a contact name and resource for future reference.

4. Offering Assistance

Asking the customer how they can be helped sends a message that the person answering the phone cares about meeting the needs of the customer.

Other things to consider:

- The telephone greeting should not be excessively long.
- Speaking with a smile on your face helps create a positive tone of voice.
- The person answering the phone should know how to find the answers to any questions asked of them.
- The reception area should have a manual that can help answer common questions or responses for common requests.
- Using professional phone skills should be a part of employee goals and incorporated into a strategic performance management system.
- Not everyone is good on the telephone, so monitoring phone skills can help ensure the organization is well represented.

If you would like to learn more about customer service on the telephone, you can check out the book, *The Best of the Telephone Doctor on Amazon.*

Personal Phrase of the Day

"Listen more than you talk. Nobody learned anything by hearing themselves speak."

Sir Richard Branson

outsource your marketing, to a branding firm that understands your industry. Many advisors do prefer to outsource since they can access a team of brand experts for less cost than hiring a person full time.

2. Develop a Strategy First

The first thing to do with your marketing person or firm is simply write out your strategy. Most advisors do not have a marketing strategy in place. They bob and weave out of reactiveness. They approach marketing like it's gambling. If you try enough times maybe you will hit the jackpot. But you will most likely waste a lot of time, resources and money trying to get there.

3. Use Traditional and Digital Marketing

Traditional marketing includes first impression printed materials that you would use face-to-face with a prospect that communicates the value you promise and clear steps you use to help. Remember you are in a relationship business. Having a professional and unique printed piece is personable.

Digital Marketing: Engage your loyal clients and prospects with email marketing to stay in touch with e-campaigns, newsletters, event updates, website news etc.

To learn more about traditional and digital marketing and branding, contact us at *confidence@thepersonalcoach.ca* to learn about our MasterPoint Branding Program.

Source: 2015 comscore study

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

THE PERSONAL COACH

CONFIDENCE • FOCUS • FREEDOM

customized one-on-one business coaching for financial advisors

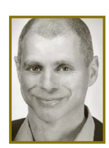

Juli Leith, B.A., FLMI, CLU
Business Coach


Art Schooley, CLU, CH.F.C.
Business Coach


Kim Poulin, B.A., CLU, CH.F.C.
Business Coach


April-Lynn Levitt, B. Comm, CFP
Business Coach
Coach - Central & Western Canada


Bob King, B.Comm, CFP
Business Coach


Fortunato Restagno
Brand Coach


Kelly Maxwell, B.B.A.
Marketing Specialist


Sue Johnson, B.A.
Operations Manager

www.thepersonalcoach.ca

519-576-2262 confidence@thepersonalcoach.ca