



Advisor Practice Management Business Intelligence



Grant Hicks CIM

Chapter 1:

Do you have an ideal client profile?

Yes ____ No ____ would like to work on it ____

What is your ideal client profile? _____

What is the minimum revenue upfront and annually from an ideal client? What is the total annual fee to your ideal clients?

Upfront \$ ____ ongoing \$ ____ How many ideal clients can you manage in a calendar year?

Total number of ideal clients _____

What is the ideal revenue you want on an annual basis from an ideal client?

\$ _____ today \$ _____ in 3 years

Chapter 2:

What is your message to the world? _____

Do you have a case study (or studies) in writing to share with your ideal clients, centers of influence and the rest of the world?

Yes ____ No ____ would you like to work on it ____

Is it on your website, your marketing materials and social media?

Yes ____ No ____ would you like to work on it ____

How many case studies in writing do you have to share with your ideal clients, centers of influence and the rest of the world? _____

Chapter 3:

Do you have a marketing plan to grow your practice?

Yes ____ No ____ would you like to work on it _____

Is it easy to follow and easier to implement?

Yes ____ No ____ would you like to work on it _____

How many hours per week do you work ON your business? _____

When is it scheduled each week _____

What is the approximate total number of hours per year? _____

Chapter 4:

Do you have a unique value promise in writing? Yes ____ No ____ would you like to work on it ____

Is it a process? Yes ____ No ____ would you like to work on it ____

Do you update and enhance it annually?

Yes ____ No ____ would like to work on it _____

Chapter 5:

Do you want to clone your ideal clients? Yes _____ No _____ would you like to work on it _____

Do you have a process to clone your ideal or top clients? Yes _____ No _____ would you like to work on it _____

Do you have a process to attract ideal win-win clients to your practice, have them know what you do, have them contact you and be ready to do business with you—all before you have even met them?

Yes _____ No _____ would you like to work on it _____

Chapter 6:

Do you have a process for attracting ideal clients? Is it growing by 15% or more per year?

Yes _____ No _____ would you like to work on it _____

Chapter 7:

Do you want to clone your ideal clients? Yes _____ No _____

Do you want ideal feedback from ideal clients? Yes _____ No _____ would you like to work on it _____

Chapter 8:

Do you have enough centers of influence to work with today?

Yes _____ No _____ would you like to work on it? _____

Do you have a process to work with them to help your clients?

Yes _____ No _____ would you like to work on it? _____

Chapter 9:

Do you have a process when you meet with a new ideal prospect or client? Do you have a process to build trust in the first five minutes?

Yes _____ No _____ would you like to work on It _____

Chapter 10:

Do you have a written client feedback system to see what your client's value the most about your services? Yes _____ No _____ would you like to work on it _____

Do you complete this annually and discuss it with your top clients and staff?

Yes _____ No _____ would you like to work on it _____

Chapter 11:

Do you have a referral process for attracting ideal clients?

Yes _____ No _____ would you like to work on _____

Do you use it every day in your practice?

Yes _____ No _____ would you like to work on _____

Chapter 12:

How can you increase your productivity and spend more time with ideal clients and prospects by implementing processes with workflows, your CRM or checklists? Are there any technology pieces missing from your productivity list?

Yes ____ No ____ would you like to work on it ____

Chapter 13:

Are you using technology to leverage your business? Do you outsource this to a financial industry technology expert?

Yes ____ No ____ would you like to work on it ____

How can you leverage technology to find yourself with more hours per year in your practice?

Yes No ____ would you like to work on it ____

What financial planning, tax or estate planning, insurance planning software do you use?

Yes ____ No ____ would you like to work on it ____

Chapter 14:

Do you have a process to communicate to your ideal clients more than 10 times per year?

Yes ____ No ____ would you like to work on it ____

Which contact management system do you use to manage your clients?

Yes ____ No ____ would like to work on it ____

Do you have a computer disaster recovery plan?

Yes ____ No ____ would like to work on it ____

Do you use your offices for a majority of your meetings? (70% or more)

Yes ____ No ____ would like to work on ____

Chapter 15:

Is your practice fee ready for the future?

Yes ____ No ____ would like to work on ____

Do you have a process, clearly defined that you can articulate with 100% confidence? Do you practice articulating it with anyone?

Yes ____ No ____ would like to work on ____

What is your annual fee for advice for your ideal client?

\$ _____

Is it growing by 15% per year?

Yes ____ No ____ would like to work on it ____

Are you affected by regulatory changes? ____

Are you prepared for industry changes regarding legislation, compliance, regulation and technology?

Yes ____ No ____ would like to work on it ____

In the last year, have you made changes in your value promise scripts or processes to prepare for the change?

Yes ____ No ____ would like to work on it ____

Do you have a CRM2 or discussing fees script?

Yes ____ No ____ would like to work on ____

Chapter 16:

Do you have a detailed and clearly defined process for ideal client progress update meetings?

Yes ____ No ____ would like to work on ____

Do your clients see tremendous value in your processes?

Yes ____ No ____ would like to work on ____

Do you consistently use agendas?

Yes ____ No ____ would like to work on ____

Chapter 17:

Do you have a client experience process?

Yes ____ No ____ would like to work on ____

Can you give it to me in writing?

Yes ____ No ____ would like to work on ____

Chapter 18:

What has to happen in your personal and business life in order for you to feel successful?

What is your ideal capacity, income and lifestyle?

Chapter 19:

Have you ever benchmarked your business against top performing practices?

Have you used benchmarking as a tool or guide to help improve your practice?

Yes ____ No ____ would like to work on it ____

Chapter 20:

Where do you want to be in three years?

Ideal lifestyle goals ____ weeks off ____ income ____

ideal clients ____ Ideal client revenue per client \$ ____

Total recurring revenue / year \$ ____ value of business \$ ____

Number of weeks off per year # ____

Are you working towards your ideal business model?

Yes ____ No ____ would like to work on it ____

Are you enjoying it?

Yes ____ No ____ would like to work on it ____

Chapter 21:

Are you part of a dynamic mastermind study group?

Yes ___ No ___ would you like to work on it ___

Chapter 22:

Have you segmented your ideal clients in a win-win strategy?

Yes ___ No ___ would you like to work on it _____

Do you segment your clients annually?

Yes ___ No ___ would you like to work on it _____

Do you have a plan to manage non-ideal clients?

Yes ___ No ___ would you like to work on it _____

Chapter 23:

Does your staff have clearly defined job descriptions?

Yes ___ No ___ would you like to work on it _____

Are your staff aware of your practice goals?

Yes ___ No ___ would you like to work on it _____

Does your staff benefit in the growth of the business?

Yes ____ No ____ would like to work on ____

Chapter 24:

What is one area you can outsource today? How can you find 10, 50 or 100 hours more by outsourcing?

Chapter 25:

If you are looking at acquiring a practice, do you have the tools and resources you need to help you with the transaction?

Yes ____ No ____ would like to work on ____

Do you have a written valuation of your business today? (if applicable)

Yes ____ No ____ would like to work on ____

Chapter 26:

Do you have a letter that would be sent out to your clients if you died today?

Yes ____ No ____ would like to work on ____

Do you have a succession planning process that is updated annually?

Yes ____ No ____ would like to work on ____

Chapter 27:

Advisors who create an ideal client/ideal capacity also create an ideal lifestyle. Where do you start? More importantly when? _____

When is it scheduled (on a regular basis) to work on your business?

Additional practice management questions

What is your why? Why do you do what you do?

Have you ever done a written valuation on your business using more than one valuation method?
(if applicable)

Yes ____ No ____ would like to work on ____



Process
Process
PROCESS!!

Grant Hicks CIM

Call us: +1 403-970-8895
Email us: grant@ghicks.com

Client relationship

Do you have a written client feedback system to see what your client's value the most about your services?

Do you complete this annually and discuss with your top clients and staff?

Yes ____ No ____ would like to work on ____

Do you have a written value proposition that states why you and your cost of advice?

Yes ____ No ____ would like to work on ____

Does it...state clearly your differentiation?

Yes ____ No ____ would like to work on ____

include an investment philosophy for different client segments? (if applicable)

Yes ____ Partial ____ No ____ would like to work on ____

...include a financial planning or investment management written process?

Yes ____ Partial ____ No ____ would like to work on ____

...include a client communication commitment in writing?

Yes ____ Partial ____ No ____ would like to work on ____

Do you or your company have a value proposition process with a unique name and profile that you take clients through on a regular basis to help them achieve their goals and keep on track?

For example “The Island Lifestyle Wealth Management process.”

Yes ___ No ___ would like to work on ____

Do you know your revenue metrics of the key profit drivers of your business?

For example the revenue from your top clients make up what percent of overall revenue?

Yes ___ No ___ would like to work on ____

Do you have a client service matrix and client workflow schedule?

Yes ___ No ___ would like to work on ____

Do you have a written process for progress update meetings with clients?

Yes ___ No ___ would like to work on ____

Do you use mind maps in planning and annual progress updates with clients?

Yes ___ No ___ would like to work on ____

Business Planning

Do you have a documented business plan that you refer to on a regular basis?

Do you have a clear business model to reach your ideal capacity?

Yes ___ No ___ would like to work on ____

Practice management research shows that while there are several best practices, it is like renovating a home. Plan to do one room at a time with an overall theme for the whole house.

What is the one room (or business challenge) that you would renovate first in your business that is holding you back from accomplishing more?

If tackled, how much more revenue could you earn? _____

Business Model

Are you following a business model and have a written roadmap to get there?

Yes ___ No ___ would like to work on _____

Do you have someone coaching / consulting / training you to get there?

Yes ___ No ___ would like to find someone _____

Do you have a clear firm differentiator? (Key competitive edge or unfair advantage over your competitors)

Yes ___ No ___ would like to work on _____

Are you comfortable with your current business model path for the next 5 years?

___ Yes, I am 100% confident

___ Yes, but it will need minor adjustments

___ I want to work on this

___ I need clarity on my business model

Areas to work on - Technology

___CRM

___Social media

___Risk Profiling

___Online calendar

___Financial Planning

___Video and online meetings

___Portfolio Management

___Client / prospect communication

___Robo advisor

___Project management software

___Password management

___Practice Management software/benchmarking

This questionnaire is for you and your practice. I highly encourage you to review and complete this with someone (coach, associate, friend, mentor or manager) who will help to hold you accountable.

Note: All information gathered will be held confidentially by you- For discussion purposes only

To do items in my practice this year are:

Top 3 items to tackle in my practice this year are:

- Enhance process to acquire more ideal clients?
- Enhance services to ideal clients?
- Practice management processes?

1.

2.

3.

Enthusiastically yours, Grant Hicks, CIM, National Director Practice Management

Below is the top 10 practice profit drivers, research on top advisor practice management challenges and a proven system to help you tackle your challenges.

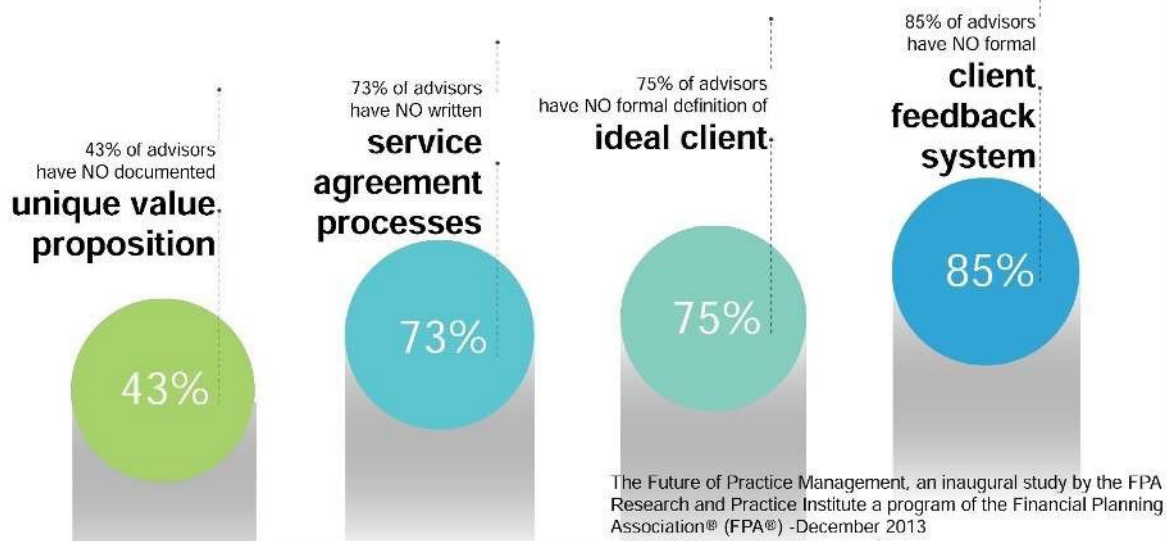


Key Revenue Drivers USA* - The Value of Practice Management by Business Health

One of the benefits we get, as a result of working in a number of different countries, is that we can observe how leading practices around the world are running their businesses. We thought you might be interested in the Key Value Drivers. *Derived from the Business Health Data Warehouse 2014.

KEY VALUE DRIVER	% of USA PRACTICES	REVENUE PER PRINCIPAL
Client Management Systems		
Paper based files	24%	\$373,362
CMS software	73%	\$546,706
Use Your Offices		
Less than 50% of meetings on-site	37%	\$449,444
More than 90% of meetings on-site	27%	\$542,605
Client Segmentation		
No	38%	\$420,279
Yes	62%	\$558,518
Formally Ask For Feedback		
No	72%	\$471,546
Yes – Written Internal	13%	\$525,595
Yes – Written External	2%	\$714,695
A Class Client Contacts		
Less than 5 per year	12%	\$368,168
5-10 per year	50%	\$447,443
More than 10 per year	38%	\$619,235
Documented Business Plan		
No Need	3%	\$363,021
Don't Know How	19%	\$396,436
Yes	56%	\$532,468
Succession Planning		
No written plan	85%	\$483,548
Written Plan	12%	\$634,158
Effective (written plan, reviewed regularly, successor identified, funding in place)	3%	\$785,270
Coach/Advisor		
No	68%	\$473,666
Meet 1x per Year	6%	\$452,392
Meet 2x per year	26%	\$595,479
Position Descriptions		
Less than 50% of staff	41%	\$461,507
More than 50% of staff	49%	\$605,725
Aware of Practice Goals		
Less than 50% of staff	32%	\$391,827
More than 50% of staff	68%	\$550,872

Practice management challenges Process, Process, Process



Top 10 challenges for advisory firms



From the Book "Practice Made More Perfect", Mark C. Tibergien & Rebecca Pomeroy
Bloomberg Press 2011

Technology



Practice Management



Business Planning

