



SUREFIRE TEAM DEVELOPMENT

**PROVEN TECHNIQUES TO HELP
FINANCIAL ADVISORS GET TO THE
NEXT LEVEL**

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CONTENTS

- VIRTUAL TEAMS: THE NEXT BIG THING? 4**
 - THE TEAM CONCEPT 4
 - ORIGIN OF THE TEAM CONCEPT 4
- WHAT IS A TEAM? 6**
 - MORE LAWS 6
- AGE WAVE AND TEAM DOMINATION 7**
 - PROSPECTING DIFFICULTY FORCES NEW FAS ON TEAMS. 7
 - EXCEPTION TO THE RULE? 8
 - THE VIRTUAL TEAM 8
- WHY BUILD A TEAM? 9**
 - BUILD AN ORGANIZATION TO SUPPORT YOU 9
 - BUILD A TEAM 9
- THE SERVICE ASSISTANT: THE FIRST PLAYER ON YOUR TEAM 10**
 - WHAT COMES FIRST? 10
 - THE PANDEMONIUM OF THE OLD DAYS OF THE SECURITIES INDUSTRY. 11
 - NAME THE POSITION BY ITS DUTIES 11
 - CLIENT SERVICE ASSISTANT 12
 - ADEQUATE SERVICE SUPPORT 12
 - PITFALLS THAT GUARANTEE FAILURE 12
 - WHAT THE JOB IS. 13
 - BUYING YOURSELF SELLING TIME 14
- THE SALES ASSISTANT 14**
 - HIRING SOMEONE WHO WANTS TO BECOME AN ADVISOR. 14
 - HIRING SOMEONE WHO DOES NOT WANT TO BECOME AN ADVISOR 15
 - THE SALES ASSISTANT NO-NO'S 15
 - SALES ASSISTANT DUTIES 16
 - THE BIGGEST MISTAKE 17
- THE COMPUTER OPERATOR 17**
 - THE COMPUTER OPERATOR 18
 - WHY DO MY OWN UPDATES? 18
 - POWER USE OF A COMPUTER SYSTEM 20
 - WHY DO YOU NEED A TEAM? 20
- HIRING AND TRAINING A NEW SERVICE ASSISTANT 21**
 - THE BASIC SKILLS. 21
 - THE RÉSUMÉ 21
 - THE INTERVIEW 22
 - TRAINING 22
- THE MULTI-MILLION-DOLLAR TEAM 24**
 - THE LAWS 24
- MORE INFORMATION 25**

VIRTUAL TEAMS: THE NEXT BIG THING?

When *Research Magazine* made its debut in June 1978, the #1 song on the Billboard® Charts was "Too Little, Too Much, Too Late" performed by Johnny Mathis and Deniece Williams. Just a month earlier I had edged into the financial services industry with a public seminar called "Telephone Prospecting." Among others, one EF Hutton® "account executive" attended. I called and asked, "Who buys training for Hutton?" The rest, as they say, is history.

Johnny and Deniece are still performing. *Research Magazine* is still publishing. I am still speaking, teaching and writing, and in all other respects I am still going strong.

THE TEAM CONCEPT

Gil Weinreich, Editor of *Research*, suggested that I focus on team development because, as he put it, "you are identified with that topic." Identified is correct, but let me go further. In all modesty, I was the first kid on the block to see the coming decades would be dominated by teams.

I saw it because I was driven there by forces then (and now) in the marketplace.

In the early to mid-eighties, I sold training seminars to firms. We literally trained tens of thousands of rookies to cold call.

Beginning in 1982, the industry consolidation started. Kemper® started buying regional brokerage firms. Shearson® took over Hutton. Drexel® imploded. Bache® bought Thompson®. Watching this was far more than a spectator sport. As the bigger fish ate the smaller fish, my marketplace was shrinking, providing a guaranteed income reduction plan for Yours Truly. I made up a name for the firm I imagined would be the last standing: AGMerrillWebberWitterBros. I will refer to this mythical firm hereafter as AGMWFB. (If I had called it Wachovia, I would now certainly be at the head of the prognosticator class.) As I researched what I could sell to individuals, I discovered that FAs were worth \$1,000 an hour in gross revenue when they were meeting with and talking to clients and prospects. This figure ultimately led me to the "team concept." That was 1985.

I got it right 20+ years ago. So I'll stick my neck out and say: the future landscape will be dominated by large teams, especially partnerships as the Boomer advisors move into retirement years. And as the Boomers fade to black, the new generation of FAs will embrace virtual teams.

ORIGIN OF THE TEAM CONCEPT

To understand team evolution going forward, you should understand its origin and the natural laws that govern the team's successful operation.

Back then, I needed something I could sell to the individuals spared from the rapid-fire firm gobbling. There were a lot more individuals.

I started researching. Because too many of my "graduates" were telling me, "Bill, I don't have time to prospect," I started with a few studies of what brokers did with their time.

I soon learned that the \$250K producer spent slightly less than an hour a day in contact

with clients and prospects and the rest of the time doing other stuff. I immediately thought, "Ridiculous. That would make his or her time worth \$1000 an hour. Absurd."

I repeated the study and ran it for three weeks instead of a week. Same results. As a final check, I ran it again in 1991. To my knowledge, no other firm, consultant, guru or seer has repeated these studies.

That lead me then to what I now call LAW #1:

A financial advisor who has survived a few years in the industry and knows the craft is worth at least \$1000 an hour in gross revenue to his firm.

This discovery raised an immediate question: how can we get more of those \$1000 hours and less of the other stuff?

Work harder?

Longer?

Delegate?

Too many were already working 50-80 hours a week.

Conclusion: get some help so you can delegate the other stuff.

To find out how an assistant could handle more or even all of the "other stuff," in early 1986 I hired a Sales Assistant (SA), and put her on my payroll and convinced the local PaineWebber branch manager to let her work as an SA and report to me. For months, I tried to get her to perform sales support (cold calling, setting up seminars, calling clients to set appointments) as well as service duties. I failed for months to make this work. One day the skies parted. One of those blessed epiphanies that can mark turning points of a life or a career had revealed itself.

One person could not, indeed must not, do both jobs. A broker needed two assistants.

The "team concept" was born and became an integral part of what I now call the Bill Good Marketing System when we launched in 1986.

Today, I express this as LAW #2:

When Sales Support and Service Support are performed by the same person, Service Support will instantly cause the immediate disappearance of Sales Support.

WHAT IS A TEAM?

In its very early formulation, the team I conceived had three people: financial adviser, Sales Assistant, and Service Assistant. After seeing horrendous mistakes in data entry and other computer operations, I quickly added a part-time Computer Operator to my team configuration, making the full minimum-sized team 3 ½ people.

Can a team only be two people, FA and assistant? You can call it that, but do you have a “team?”

Consider this definition of “team” from BusinessDictionary.com.

“Group of people with a full set of complementary skills required to complete a task, job, or project.”

Team members

- 1) operate with a high degree of interdependence,
- 2) share authority and responsibility for self-management,
- 3) are accountable for the collective performance, and
- 4) work toward a common goal and shared rewards.

A team becomes more than just a collection of people when a strong sense of mutual commitment creates synergy, thus generating performance greater than the sum of the performance of its individual members. (Emphasis added)

Do an FA and assistant meet this test?

The only definition I could find that referred to a group of two is in Webster’s 1913 unabridged: “Two or more horses, oxen, or other beasts harnessed to the same vehicle for drawing, as to a coach, wagon, sled, or the like.”

We ain’t talkin’ horses, folks.

MORE LAWS

I then researched how many hours of work it took to produce \$1 million in gross revenue. In several different offices, I came up with a range from 110 hours a week to 140. Two people? This research led to LAW #3:

To make it to high six or seven figures, you have to have a team.

To which I now add, going forward, Law #4:

To survive today and earn a six or seven-figure income you better get on or create a team.

Competition will be more intense. Fees will further decline. For survival purposes, bigger is better.

AGE WAVE AND TEAM DOMINATION

The domination of teams and partnerships, and the rise of the virtual team are almost inevitable given three undeniable conditions.

Condition one: The age-wave is forcing aging Boomer FAs onto teams with younger FAs.

The demographics of this industry are a mirror image of our society. As in society, there is a huge bubble in age distribution of financial advisors. Let's refer to it as the Boomer FAs.

When my team and I were teaching rookies, the major firms were sometimes hiring as many as 1,500 brokers a year. Many survived and are now fifty-something FAs. You needed a desk, phone, script, and a list of rich people to call.

Frequently, when talking to a Boomer-advisor, I ask, "When do you plan to retire?" The usual answer is, "No plans. I love what I do. One day, I will just be carried out feet first."

That may be true, but what I am observing is that many are engaged in thoughtful planning for the survival and eventual buyout of their biggest asset. They are bringing in junior partners, or merging with a younger practice, and, yes, planning to keep a few clients. The value of the businesses depends not only on the revenue stream but the survival potential after the founders depart. A team helps ensure continuity.

Those now truly intent on building continuity are also intent on converting to fees, if they haven't already. This roughly doubles the sale price of the business.

The Boomer FAs need the younger generation.

PROSPECTING DIFFICULTY FORCES NEW FAS ON TEAMS

When the "Do Not Call" laws went in to effect in 2002, the world changed. No longer could a rookie with no cash make 200 calls to people at home and create a decent business in two or three years.

Consider the plight of the rookie today. How does he or she prospect?

Referrals? From which clients?

Seminars? Big bucks required.

Direct mail? More big bucks.

Cold calling? Still works, but you better be one tough cookie.

Networking? Hit and miss. Realistically, the assets are with fifty-somethings, retirees or widows. How is the twenty-something going to network with them?

I'm thinking of a team in Salt Lake City, a three-way partnership. They are Bil Jeppson, Ernest Hathaway, and Thom Hall. Each is a partner in Financial Strategies Institute (www.fsiplanners.com). They have \$150 million or so in assets, and are pushing \$2 million in revenue. They have Class A office space, beautiful conference facilities, a great looking website, and a highly professional staff. One is in his sixties, another in his fifties, one in his thirties.

Let me give you a scenario: You've been a captive agent with one of the big insurance firms. You set up an office in your spare bedroom.

When you have an in-office appointment, you provide the address of your "executive office suite." You get there barely in time to stick your shingle on the door.

If a prospect is shopping around, and then visits Ernest, Bil or Thom, how are you going to fare?

Suppose you have a tiny office in an AGMWFB branch along with 70 others. Some of the other private offices are much bigger than yours. Your view is a brick wall, theirs is of the river front. Don't the people who come to see you wonder, "Are you practicing on me? How come I'm not talking to one of them?"

Condition two: The aging Boomer FAs need younger partners. The younger FAs need to get on a team. Interesting how sometimes "nature" provides.

EXCEPTION TO THE RULE?

As a solo operator, I'm not saying fortune won't strike, or that none will survive. But it will strike the big teams first. The rich get richer, don't they?

Possibly the only exception to the "get on a team" rule is to start in a bank. The banks won the "Do Not Call" wars. Bank FAs can call the wirehouse clients at home. This is perfectly legal because you are allowed to call at home if that person has done business with your firm in the last 18 months. Sadly, for the rookies at AGMWF, they cannot cold call randomly at home, which is a great protection for the Bank FA.

But as is always the case with a new generation moving in, some will survive on their own. Some will innovate in ways we cannot anticipate. Some of these will build the teams they need virtually.

THE VIRTUAL TEAM

What if you need 50% of a Service Assistant, 30% of a Sales Assistant, and 20% of a Computer Operator?

Most will hire one assistant, whom I refer to as a "dog-cat-bird." Let's say you've got a critter sitting on the couch beside you. It barks. You say to a visitor, "This is my dog-cat-bird."

You can call it anything you want. You can call your one assistant a "Sales Assistant/Service Assistant/Computer Operator." If you understand the LAWS as I have presented them in my White Paper, "Surefire Team Development," you have a Service Assistant. You do not have a modern marvel of genetic engineering. Calling it something does not make it so.

Condition three: With a virtual team, you can have as little or as much of a given service as you need.

Definition: A virtual team is a group of geographically dispersed individuals united by a common purpose who conduct all or most of their business through telephone and other electronic media.

I have a virtual team. They are developing three new websites for me, one for my new book, one for me as a speaker, and one overhauling billgood.com. I work in our Draper, Utah campus. The designer is in Clearwater, Florida. The copywriter is in Los Angeles. Both also work for others.

While this industry is not the first to adopt new technology (remember the debates about whether an email is more like a call or letter?), independents and RIAs have already begun the development of the virtual team. It's here. You better pay attention.

Meet Tom Mullooly (www.mullooly.net). Tom is an RIA in Manasquan, New Jersey. But it really doesn't matter where he is, or where his staff is, because his is a virtual team. He could work from a cruise ship, desert island, or a cave ... as long as there is a cell tower and a high-speed internet connection nearby.

Here is an excerpt of a piece he wrote for my own e-zine, e-Gorilla.

"As far as staff, I use two virtual assistants, one in Denver, one in North Carolina. To train my assistants, I use Camtasia® to record short videos and screen shots teaching them how to do stuff, so I don't need to stop what I am doing. They can watch the videos when it works for them.

"My firm can be found in the top 5 listings on page one of the big search engines under many terms, but my focus is on local (regional) search terms. I don't spend money any longer on paid ads (pay per click). All my listings are on the free (natural search) side of Google®, Yahoo® and MSN®. I have a weekly podcast (carried on iTunes®), a blog, and a weekly HTML e-zine that really drives my traffic, and has built my prospect pipeline. That's in addition to the printed newsletter my virtual assistant produces in Publisher®, emails to Kinkos®, and then folds, stuffs, and mails out every month to subscribers."

WHY BUILD A TEAM?

BUILD AN ORGANIZATION TO SUPPORT YOU

Since 1988, I have been preaching a five-part growth and survival strategy:

- 1) Computerize
- 2) Build a Team
- 3) Specialize
- 4) Master at least one other method of communication.

(While the telephone is still the best way to contact clients, obviously it is no longer a good way to contact prospects. You need other ways to get in touch with your clients and prospects).

- 5) Master Relationships

In spite of the industry's upheaval over the last few years, I have seen no reason to make any major revision to this strategy. I will focus the remainder of this White Paper on team development. I will show that having a strong team in place can almost guarantee prosperity and survival.

BUILD A TEAM

By "build a team" I mean that you need to create an organization that will give you more time to sell.

A key question is: when in your career should you build it?

To answer that question, let me first answer an ancient philosophical question for you--one that many have stayed awake pondering. There may even have been learned books written on the subject.

My answer is: The chicken.

Translated into this industry: The team comes first.

If you want to get from \$250K to \$500K, get some help--get organized. And if you say, "But I can't afford the help until I get to 500K," I answer, "The chicken comes first. Figure out a way to build the team."

So let's get started and talk about how to build a team.

THE SERVICE ASSISTANT: THE FIRST PLAYER ON YOUR TEAM

If you're going to survive this industry, you must have a team – survival and team-building go hand-in-hand.

Which comes first?

Basically, what I discovered--and have no reason to disbelieve today--is this: Once a base level of professional investment and selling skills are acquired, gross production is a function of time spent with interested, qualified prospects.

To put it another way: The million-dollar producer is not four times as good a salesperson as the \$250K producer. But s/he spends about four times as many hours in actual client and prospect contact.

Going back to those unusual phone calls of 1984: Having figured this principle out, I knew that whatever I came up with for this growing-up market of mine would have to focus on helping advisors spend more time with interested, qualified prospects.

And that, of course, led directly to studies on how to build the team to whom the advisor could delegate all these other things. And that led me to ask...

WHAT COMES FIRST?

The chicken comes first. And the first part of the chicken is service.

To build your team, the best place to start is with your Service Assistant. For many years I have written columns haranguing the industry for inaccurately naming its support positions, and finally the major firms seem to be getting it right. The term "Sales Assistant" has virtually disappeared from the organization charts and been replaced by some variation of "Client Service Associate," "Client Service Representative," and so on.

Let me summarize why it is so important to have the word "service" in the job title for a support position.

If your new car starts making funny noises and emitting puffs of sour smoke, what are you going to do? Will you take it to the salesperson who sold it to you? Of course not. Once the car salesman gets his commission, he's riding off into the sunset after another score. You'll never hear from him again in the entire future history of the universe. So, what do you do?

You'll immediately call the dealership and ask for the Service Department. Obvious.

Why so obvious?

Because GM, Chrysler, Honda, Ford, Nissan, Mercedes, and every other major car company from here to Germany has spent tons of money on **signs telling you where to go for service.**

"Service Entrance"

"Service Department"

"Service Desk"

"Service Writer"

Now consider...

THE PANDEMONIUM OF THE OLD DAYS OF THE SECURITIES INDUSTRY

Imagine a customer walking in the door of virtually any brokerage office in the country.

Let's say this customer did not understand something about her statement.

Let's even say she's your customer. As she walks over toward your office or desk, she sees a pleasant face. On the desk is a sign that reads: "Sales Assistant."

"No," she thinks. "That would have something to do with sales. I just need to understand my statement."

Then she overhears an advisor tell someone. "Take this to Operations."

"No thank you. Don't need one of those. Just had one on my gall bladder a couple of months ago."

Another advisor yells. "Run this to the cage."

"The 'cage?' Is that where they take people who don't settle up on time? I hope I don't have to go there!"

This means: that customer who needs help will wander around until she finds you.

Since you didn't come into the industry to be a customer service rep. and since you don't get paid for it, you probably do a fair to poor job of it. If you personally are doing a great job of service, you're probably scratching the ground with a stick to plant a vegetable garden so you can make it through the summer on little or no income.

So what's in a name?

The duties of the job are in the name. And until fairly recently, this industry did not tell people where to go for service, so inevitably those people found you.

If you're going to build a team, the first thing you have to do is...

NAME THE POSITION BY ITS DUTIES

My first recommendation in team building (if you have not done so already): change the title of the person doing your service work from "Sales Assistant" or "Administrative Assistant" (that's someone who handles paperwork, not people) to...

CLIENT SERVICE ASSISTANT

If your firm will allow it, put both your name and your Service Assistant's name on your business card. If nothing else, this immediately tells your clients **who they call for service**.

Now that you've changed the name, let's take our next step in team building by making sure you have...

ADEQUATE SERVICE SUPPORT

What on earth is "adequate?"

It's someone to screen your calls from 8:00 a.m. to noon, who will put through your sales calls, and who can handle enough of your service problems so that if you have to get involved in service, it's for less than one hour a day in the afternoons.

Mornings are your prime selling time. It's much easier to reach people in the mornings.

Your goal should be 10–15 sales contacts by noon which will give you most of the afternoon to meet with clients and prospects.

The catch is that if you are doing your own client service, if every 10 minutes the phone rings with a service problem, then you will never come close to those 10–15 calls. By 10:30, you're battered. The only way you can do what you came into the industry to do is to have a person who will screen your calls, putting through only the sales calls and handling everything else.

The person who does that is your Service Assistant.

"Full Service Support" means that your Service Assistant has so thoroughly established himself/herself as the "problem fixer" that your clients will never even think to ask you about service.

But before you can get full support, we'll start with adequate support and then build from there.

In your effort to achieve better client service, there are some...

PITFALLS THAT GUARANTEE FAILURE

Let me illustrate the first of these pitfalls with a story.

I did some consulting work for an executive of one of the major firms a while ago. We were reviewing his staff situation, and he said, "I made a deal with my assistant six months ago that she would make five prospecting calls a day, and it's not working out."

I said, "How many did she make?" "None," he said. "Why not?" I asked.

"She says she never has time."

I chatted with her for a few minutes and discovered that the thought of making cold calls made her want to throw up. It was not a problem of time. She simply couldn't do it.

This is one of countless examples I've seen over the years of well-meaning advisors nearly driving good Service Assistants out of the industry by trying to make them Sales Assistants. The *personality* type that can do well in service is not the same person that can do well in sales.

So the first principle in team building is: **Never require a Service Assistant to perform sales duties**. It doesn't work now. It has never worked in the past. And it won't work in the future.

A sales/Service Assistant is like a fish/bird. There's no such critter. The only thing you'll get is a miserable Service Assistant and an even worse Sales Assistant.

The second principle is: **Once the Service Assistant is trained, give her/him 100 percent responsibility to do the job.**

If you've ever complained about the quality of service support that your firm provides, you may well bear some of that responsibility. I'd bet that you have had a conversation like this with your assistant:

"I want you to handle all the service problems, but if Mr. Big or Mrs. Oldebucks calls, I'll take it."

If you want your assistant to be responsible for the job, you have to give her or him 100 percent of it. You can't hold on. Once the assistant is trained--and those are the key words--you have to delegate all parts of the job. Otherwise, you'll never get responsible service support--because you've kept the responsibility.

Alas, you say, I share an assistant with four other advisors. This can't possibly work. Maybe not. But if it doesn't work, it's because you don't understand...

WHAT THE JOB IS

The first and primary duty of a Service Assistant is: handle 100 percent of all client service problems.

The job is not:

"Would you file this?"

"Would you send out this letter?"

"Please run to the post office and get me a roll of stamps."

"Go pick up the check from Velda."

Every time you, or one of the advisors you share your assistant with, sends the assistant away from his or her desk, you and every other advisor sharing that assistant instantly become your own Service Assistant.

This looks like an insurmountable problem, doesn't it? You thought you could at least delegate some of the scut work of your job to your assistant; but I'm telling you, don't you dare delegate scut work to your most important team player! You will regret it when you plateau yourself at that 250K level and watch your colleagues soar to the million-dollar production peak.

In the case where a bunch of advisors share an assistant, such as in a branch office environment, then you guys need to have a meeting and agree **not to order your assistant away from her/his desk.**

So who does the scut work? You, the advisor?

Nope.

You (or someone you and the other advisors agree to) pool a few bucks and hire a literate high school student to come in the afternoons and do the licking, sticking, filing, folding, stuffing, and mutilating. Yes, it will cost you a few dollars.

But you'll be...

BUYING YOURSELF SELLING TIME

And right now, you need more selling time. And if you're doing less than \$250,000 with a few hundred accounts, then you're spending at least three to four hours a day doing service. You are worth \$1,000 an hour. Pay someone else \$10-12 an hour, to buy back those three to four precious selling time hours.

Getting stuck on a plateau is really just that point at which you lose accounts and or assets at the same rate you open them. It seems like a vicious downward spiral since the less time you spend servicing an account, the more accounts you lose, which means more time spent prospecting (and not selling), which means even less time to service and you lose more accounts.

But by ensuring that you build your team to improve client service, stops the spiral and buys you more selling time.

I've immodestly called this method of team-building "The Good Way."

THE SALES ASSISTANT

Without doubt, the hardest position to fill—but the most profitable—is that of Sales Assistant.

Now, you may think that you already have a "Sales Assistant" in your current assistant. But a single assistant is no more a Sales Assistant than General Patton's dog was a cat. When you have only one assistant, you have only a Service Assistant. Don't think otherwise.

Let's define a few things:

Sales Assistant: The person who assists the advisor with prospecting and selling duties. You can also call this person a marketing director, contact manager, or even pooh-bah.

The purpose of the Sales Assistant's job is: to ensure the advisor always has plenty of interested, qualified clients and prospects to talk to and to see.

And how much is "plenty"? It's having the time you have allocated for work filled with seeing people and doing the necessary financial planning required for those meetings.

Who to hire? You've got two very broad choices as to the kind of person you hire for your Sales Assistant:

- 1) Someone who wants to become an advisor

or

- 2) Someone who does not want to become an advisor (or cannot).

Each has its advantages and disadvantages.

HIRING SOMEONE WHO WANTS TO BECOME AN ADVISOR

Frankly, in today's market, it's virtually impossible for someone in their early to mid-twenties to survive on their own. Their only chance is to apprentice for a few years under an established producer. The good news is you can get some extremely talented and motivated sales help for not a lot of money. The bad news is that at some point you will lose them when they go off on their own.

And the prospect of their leaving strikes fear into the heart of the advisor. Really, your best bet is to get an attorney to draft a non-competition agreement and get your new Sales Assistant to sign it. Let him or her know that if s/he leaves and tries to take any of your clients, you will sue until there are no two Sales Assistant body cells left within several feet of each other. The only problems I know of between advisor and Sales Assistant are where there was no such agreement.

HIRING SOMEONE WHO DOES NOT WANT TO BECOME AN ADVISOR

There are far more potential Sales Assistants who do not want to, or cannot, become advisors than you might imagine.

Some are failing advisors. They may not be able to handle the stress; they may be able to prospect but not close. Others just don't want to be advisors.

You'll probably wind up paying more for someone who wants a career as a Sales Assistant than for one looking to be an advisor. But these types will stay longer.

THE SALES ASSISTANT NO-NO'S

There are several ways to guarantee that your newly hired Sales Assistant will not last more than three weeks:

- 1) Require the Sales Assistant to perform service duties.

The reason this is fatal is that service will always expand to squeeze out sales! Look at it this way: "Service" or "The Helping Hand" equals gratitude. "Sales" equals rejection more often than not. Which would you choose? Gratitude or rejection?

Your rule must be: The Sales Assistant is never asked to perform service duties--except to fill in for a Service Assistant who is ill, on vacation, or who just quit.

Remember that, much like the fish-bird, there is no such beast as a "service/Sales Assistant." Any such person is rapidly on the way to becoming a full-time Service Assistant.

This rule is not something I've made up. I've observed this countless times as advisors, trying to save a buck or two, attempt to create a sales/Service Assistant. It has never worked, and, in my opinion, it never will.

- 2) Hire a Sales Assistant who cannot cold call.

This industry has an extraordinary turnover rate. The major firms have spent millions of dollars trying to figure out a way to hire and keep sales talent. They've developed all methods of interviewing and testing known to human resources. And yet with all of this, they cannot stem the turnover flood.

I mention this because most advisors think that for whatever reason they can "out interview" these major firms and hire a passable Sales Assistant. Probably the worst way to hire a Sales Assistant is by only interviewing them.

Don't get me wrong. I'm not saying to hire the first warm body that flops down in your office. You have to interview someone to know whether you like them enough to be able to work with them. But after you've established a baseline of human tolerance, throw out 15

the rest of your preconceptions and find out if they can do the job.

How?

By putting them on the phone! And see if they like it. If they don't like it or can't do it, chuck 'em.

To audition them, contact a list broker and buy a list of people who have not registered in the "Do Not Call" Registry. Have them call and offer some free information or invite people to a seminar. Call small business owners and offer information on a SEP-IRA.

You might not ever need to ask your sales assistant to cold call. If you prove they will tackle the toughest job around is an excellent way to find out if they can handle pressure.

Your compliance officer will be delighted to provide you with appropriate FINRA references as to what non-registered persons can and cannot do or say; but ordinarily, even non-registered callers can invite prospective clients to firm-sponsored events.

3) Require the Sales Assistant to update data in your computer.

Possibly the quickest way to ruin a good sales assistant is to allow (or require) him or do much more on the computer than adding notes and actions and looking up information.

Given a choice between the rough and tumble life of sales and the quiet, well-organized world of computer work, do you think someone will say, "No, I don't have time to do the computer work; my boss is low on prospects to call tomorrow, so I have to cold call"?

Just like service work, computer work will always expand to squeeze out sales!

Allowing your Sales Assistant to double as a Computer Operator is the brokerage equivalent of letting a hulking, snarling, 250-pound offensive linebacker fill in for a prima ballerina. It just doesn't work.

So, too, with a Sales Assistant, don't take the edge off your offensive team by allowing them to become ballerinas!

Now, don't think for a minute that I'm putting down the rest of your team. You must have them. But the minute you allow your offensive team to dance Swan Lake, they'll gravitate to that ballet as a bear to a beehive.

Now that you know what not to do, let's take a look at...

SALES ASSISTANT DUTIES

1) Prospecting

How exactly your Sales Assistant prospects will depend a lot on what kind of business you want and how you want to get it.

If you do seminars, your Sales Assistant's job is to set up the seminar and ensure that enough people are invited so that the attendance is good.

If you want to prospect pension funds, your Sales Assistant might spend four hours every morning getting pension fund decision makers on the phone for you.

If you want to prospect business owners for their personal investment business, your Sales Assistant might call them, ask if they would like to receive some literature on retirement strategies for small business owners, call the prospect back to find out if they

have any questions. If they do have questions, they get turned over to you.

The best comprehensive training available for Sales Assistants is our own Sales Assistant's Boot Camp. (You can call Jill White at 888-678-1480 for more information.)

2) Staying in touch with clients

One of the key campaigns we use in The Bill Good Marketing System is called the "90-Day No-Contact Campaign." In this campaign, a Sales Assistant calls every client and prospect who hasn't been contacted for the past 90 days. It's a very low-key call that accomplishes two very important functions:

- a) Stays in touch; and
- b) Finds out which of the bottom 80 percent of your clients would like to talk to you.

3) Hunting down hard-to-reach people

Let's say you've tried four times to reach Velda Oldbucks. Whenever you call, she's tied up playing golf; and whenever she calls back, you're on the phone with someone else. You just give her name to your Sales Assistant: "I want to talk to Velda. Get her to the phone or set a telephone appointment."

The motto of the Sales Assistant is: They can run but they can't hide.

THE BIGGEST MISTAKE

There's only one thing you can do with a Sales Assistant that's catastrophic: Keep a bad one too long.

I've seen too many cases of advisors who hire good, decent, hardworking people who can't get the job done!

You've certainly seen new advisors in your office start to work, make 200 calls a day, be likable and pleasant--and fail utterly to generate any business. Well, the same scenario applies to Sales Assistants. You may hire one who works hard, loves the job and is delightful to be around; but his or her prospects couldn't scrape up two pennies to rub together, and no one shows at the seminars s/he invites people to.

If they're not producing actual business within four to six weeks, you've got to drop the hammer and go find someone who can get the job done.

THE COMPUTER OPERATOR

By way of a brief review of the material covered so far, keep these principles in mind:

- ➔ If you're going to make it to high six or seven figures, you need a team.
- ➔ "The Chicken Comes First!" by which I mean you need to invest in the team before you can afford it.
- ➔ The most important player on your team is your Service Assistant, who is responsible for handling all client service problems.

The reason your Service Assistant is most important is two-fold:

- 1) Professional service keeps clients.

More clients are lost due to bad or no service than through bad investment advice.

- 2) You'll gain the most selling time by delegating service.

Advisors in the \$250,000-plus range who do not have adequate service support spend an average of four to five hours a day doing service work. Right there is the full anatomy of "the plateau."

To make it to the top, you also need sales support, either in the form of a fully registered Sales Assistant or a non-registered caller who may become a Sales Assistant.

And last, you need a Computer Operator.

Of course, you already have a computer. You obviously need it for keeping track of client accounts, commission payments, e-mail. You need a computer to stay in better touch with your clients, to keep track of who you're supposed to call about what, and to allow all members of your team to access the same information, in a computer-based filing system.

Perhaps most importantly, today you need the computer's capability to ensure that every contact with the client or prospect produces an updated record. If you can back up these updates with handwritten notes or voice dictation, so much the better.

If it's just you operating out of your head, you can keep all the information any way you want. But if you're going to build a team, some provision must be made to share client information, and a computer system is far and away the superior choice. So let's talk about...

THE COMPUTER OPERATOR

If you are relatively early in your career and have no other support staff, your Computer Operator may be your first team member. If you're already computerized, s/he should certainly be your next employee, after your Service Assistant, of course.

No, the Computer Operator is NOT also your Service Assistant.

No, the Computer Operator is definitely NOT your Sales Assistant.

And definitely NO, the Computer Operator is not you.

The Computer Operator should be a part-time worker, generally a student, retired executive secretary, or a stay-at-home mom who can work some but not full-time.

You need this person 10-15 hours per week. During that time, he or she will keep your database updated, do your back ups, etc.

A key question that has to be on the top of your mind is:

WHY DO MY OWN UPDATES?

As a caveat, let me begin this section with arguing there is one kind of update the FA should make. You should immediately update your own appointments. Where you already have a team, someone else might grab the time you just reserved.

You can and should add short notes.

But long notes? Changes to contact info fields? Data classification field? Sending mail merged letters or emails?

There are several reasons you should not do these.

The first reason you can't:

Because you can't do it.

You are a lousy typist, perhaps worth \$2/hour.

All right. You're not going to buy that reason. Well, how about this one?

Because there is a critical difference between the frame of mind required for selling and the frame of mind required for computer operations.

There is a very important, if subtle, phenomenon here that I first noticed not long after we had just introduced our computer system to the industry, and we trained the first wave or so of advisors with the idea that they should have the computer on their desks and update records while they worked. But within a month or so, I started getting calls from advisors who were either having minor problems, or in some cases, major ones.

One chap called one day, nearly in tears. We'd had him on a campaign to find additional "funds due" from his clients. The campaign was a screaming success and he had found several million dollars. But his call went like this:

Fred: Bill, something's wrong. All that money I found... it's not here. It's been erased from the system.

Bill: Tell me exactly how you record the data.

Fred: Well, when I get a client to the phone, I'll get their record up on screen and if they've got any money coming due, I'll just enter it right there.

Bill: I understand. But what keys do you press?

Fred: Well, I type the info into the form and press the F5 key.

Silence for a moment...

Bill: Do you modify the record before you clear the screen?

Fred: What? Oh \$&^@!!! I forgot about that. Oh noooooo. I can't go back to my clients and say, "Remember that money you told me you had coming due, well I accidentally erased it. Do you by any chance remember what we talked about?"

Sad but true.

It was this incident that tipped me off that even good typists should not also be computer operators. (Fred could type 75 words per minute and had resisted earlier suggestions that he use the computer largely for retrieval of information.)

After talking with lots of advisors (both people who use my system and those who don't), I have come up with the following conclusions:

- 1) There is a frame of mind appropriate for selling.

It's rough-and-tumble, unstructured and disorganized. The reason for this is that the sales process itself is unstructured and disorganized. Compare selling to trying to hit a moving, 19

bouncing, erratic target. You, the salesperson, need to move and bounce.

- 2) There is another frame of mind appropriate for service.

It's a much kinder, gentler frame of mind. It requires good people skills as well as disciplined organizational skills.

- 3) And there is a computer operations frame of mind.

It's logical, sequential and standard. Nothing destroys computer operations more than a rough-and-tumble, creative "hey, let's try this" style.

The very style of successful salespeople destroys computer operations.

And, the keys to computer operations—standardness, sameness, logical thinking—are opposite to, if not destructive to, a successful selling style.

Keeping all this in mind, there is...

POWER USE OF A COMPUTER SYSTEM

"Power Use" is certainly not you, the financial advisor, pecking away at a computer keyboard. Once you have brought up the Bill Good Marketing System, we want you to move to one of two alternatives for recording what happened on a call or in a meeting.

- 4) We recommend a dictation service, Copytalk®

So at the end of the call, you hit the hot key on your cell phone, call Copytalk, and dictate what happened, and hang up. A few minutes later, your Computer Operator receives an e-mail of your dictation and does whatever you told them to do. . In less than a minute, you can dictate 3/4 of the page that would otherwise take you 30 minutes to type out yourself, if not longer. For more information they can go to www.billgood.com/copytalk

We also recommend using CopyTalk®, a very affordable phone-in dictation program, or Dragon® Naturally Speaking, a voice-recognition computer program.

Someone else proofreads, sets up notes, sets up appointments, sends e-mails or whatever else you specified.

That's "Power Use."

All this brings me back to the real question:

WHY DO YOU NEED A TEAM?

Because you can't be all things to all people. You can't be the dynamic salesperson one minute, the caring service person the next, and a logical Computer Operator the next.

One or another of these frames of mind will dominate:

If the "salesperson" dominates, you'll foul up service and computer operations.

If the "Computer Operator" dominates, you'll mess up, to a greater or lesser degree, sales and service.

And if service dominates, you'll have clients who absolutely love you, but you'll undoubtedly wind up scratching the ground with a stick to plant vegetables, drive a smoking Honda Civic,

and carry your peanut butter sandwiches to lunch in your vinyl briefcase.

The solution to the above:

Do what you came into the industry for in the first place and get the remainder delegated. You'll enjoy your work more. You'll be able to develop that intangible that all great salespeople have--momentum. And since you're not trying to be all things to all people, your stress level will go down.

HIRING AND TRAINING A NEW SERVICE ASSISTANT

One more time: the most important person on your team is your Service Assistant. The money you or your firm spends buys you these three things, listed in decreasing order of importance:

1) Client Retention

By effectively solving client service problems and creating and maintaining relationships with your clients, you get a huge boost in retention. Well-served clients come back for more.

2) Selling Time

My studies indicate that advisors without adequate service support spend far more time doing client service than they do selling, which is why they came into the industry in the first place.

3) A Well-Managed Office

This obviously translates into client retention and more selling time.

With these benefits of having a Service Assistant in mind, how do you hire one?

Let's look first at...

THE BASIC SKILLS

The first thing to determine is if the applicant has basic skills. At Bill Good Marketing, we have two tests: one that covers basic math and grammar, and another that covers typing and computer literacy. If you are not with a company that has an HR department that handles these issues, then use your state's employment department to test applicants for you. If your applicant is not basically literate, cannot do basic math, can't type or is computer illiterate, don't talk to them.

Once these qualifications have been established, then look at...

THE RÉSUMÉ

I don't pay a whole lot of attention to résumés except as a document to see what the person thinks of himself. If they are literate and have a résumé, we'll normally interview them. If we like them after the first interview, we will check references very carefully.

Then next step is...

THE INTERVIEW

As a relatively small company, we do not have a huge HR department. We don't have (and I frankly don't believe in) these personality tests that purport to tell you what type of person will be a good fit for this job or that.

So we do interviews. Lots of interviews.

And here is a very important principle: If other members of the team have reservations about an applicant, don't hire that person. I let members of my team interview anyone who will be working directly with us. In my case, that team is the executives of my company. Since my executives (and my clients and prospects) will have to interface with my assistant, I think it's important that they approve of him/her.

After they've approved, then I will interview, and this raises a question: what can you realistically expect to discover in that interview?

Can you determine if this person can do the job?

Forget it!

There are some things you can accomplish:

- 1) Do you like this person?

Find out if you feel good about spending a major part of your business life with him or her. Do you trust him or her?

- 2) Get an idea of how well-organized and well-mannered this person is;

and

- 3) Look for evidence of willingness.

I want the people who work directly for me to be well-organized and well-mannered—well-organized because I don't remember where I file things, etc., etc. Well-mannered because my clients expect it and it's no fun to work with someone who isn't.

I may go to lunch with this person. And I will definitely ask questions about how different things might be organized. In fact, over the years I have developed a trick question. "What does your spice rack look like at home?" The correct answer is, "Alphabetically, of course," followed by a puzzled look as if to say, "Isn't that the way everyone keeps their spices?"

One of the most valuable traits a staff member can have is willingness. Give me someone who is smart and willing and I will overlook all kinds of gaps in a résumé. By willingness, I mean: will pleasantly dive into whatever needs to be done, even occasional personal tasks. I try not to ask my assistant to do personal things, but sometimes I just have to. Her primary mission is to buy me the time to do my job. So it's important she be willing to do what I ask. If she does that, then I could not be happier.

TRAINING

Now you have hired your new assistant. You have to do some training. At Bill Good Marketing, we do a lot. We have a full job description that runs many pages.

With that said, here are some of the things you must do with a new assistant.

1) Provide an Introduction

Immediately send out a letter introducing your new assistant. The letter should detail the position's duties. If your new assistant is new to the industry, you should state that and explain that as you do the necessary training, there may well be occasions that s/he doesn't know something. When that occurs, explain that your policy is to tell the client, "Mr./Ms. Client, I don't know how to do that, but I will find out and get back to you."

2) Provide the Necessary Education

Make certain your new assistant knows as much about the industry as a relatively sophisticated consumer.

Your new assistant doesn't need to know as much as an FA right now. Spend some time explaining what you do, what your company is about, how the industry works. Then send the person home with a stack of consumer literature provided by the various exchanges and wholesalers. If you give seminars, by all means get your new Service Assistant enrolled, not just once but several times.

3) Office Policy

Hopefully you have this documented. It should include a written statement on vacation, sick leave, benefits, office security, client confidentiality, pay, bonuses, training, as well as job descriptions of the other positions. (It is important for your new SV to know his or her job as well as who else does what.)

4) Help Them Learn the Job.

You certainly should have a list of job duties. This is called a job description. Some sample duties might include:

- ➔ Answering the phone on or before the third ring.
- ➔ Keeping detailed documentation of each client's service problem.
- ➔ Communicating the status of service issues rapidly to the client so the client knows s/he is in good hands.
- ➔ Documenting details of each client and prospect contacted in our database.
- ➔ Alerting the FA of an unhappy client so that aggressive action can be taken.
- ➔ Ensuring we have all needed supplies and materials.

Naturally, this is a very incomplete list. What a complete list would do is give you the tasks you need to train your Service Assistant on.

Take one or two tasks at a time. When those tasks are done, take a couple more. Within three months, you will have a SV that can do 80% of the job. In a year, he or she can do it all.

Keep plugging away. You will get the right person for the job.

THE MULTI-MILLION-DOLLAR TEAM

There is no question that teams are dominant.

In this industry, just as in your book, the top 20% produce the 80%.

Well, take a look at the top 20% and you will find, virtually without exception, they all successfully built and managed teams.

Years ago I answered the ancient philosophical question correctly: which comes first—the chicken or the egg?

It is obviously the chicken.

Again, virtually without exception, the people who made it to the top did so by building a team first, rather than getting to the top and then building the support structure they need.

Most successful people I know began getting help well before they could “afford it,” rather than waiting until they could. Some of them did it on credit cards, some on a loan from their father-in-law and others by running very hard against an apparently inexorable financial disaster.

How do you expand your team from a classic Sales Assistant, Service Assistant and Computer Operator to the point where you are doing \$2 million, \$3 million, or beyond?

THE LAWS

Here are the laws of team building.

- 1) You need 2 ½ people for each million dollars in gross revenue.

Do you want to do \$2 million? You will need approximately five people.

- 2) To get to a significantly higher level, it is necessary to build the support staff for that level before you get there.

This is the real trick here. If you’re doing \$1 million and want to go to \$2 million, you don’t do it by working harder just as you don’t get from \$250,000 to \$500,000 by working harder.

You do it by adding support staff and delegating ruthlessly all but the sales functions.

As you push toward \$2 million and pass to \$3 million, you must even begin delegating some of the sales functions, such as your smaller accounts.

- 3) Maintain the strict division of labor you created to get to \$1 million.

Here were the laws you followed:

- a) The Service Assistant focuses entirely on solving service problems and is never asked to do Sales Assistant or Computer Operator duties.
- b) The Sales Assistant never touches a computer except in an extreme emergency and is never, and not even after that, asked to perform Service Assistant duties.
- c) The Computer Operator has as his or her primary mission the collection, entry, accuracy, and safeguarding of your data. The Computer Operator may be asked to perform other administrative functions but is never given a “people” position as a primary duty.

Failure to follow these laws created mess after mess, if you didn't figure that out earlier.

As you progress past \$1 million, you need to keep the hard, fast divisions as follows:

1) Be ready to hire a Junior Service Assistant

When your Service Assistant is getting battered by the responsibility of answering the phone and he or she comes to you and says, "Boss, I am just falling further behind," it's time to split the duties of that position and bring in a second person.

Your "Junior Service Assistant" has the primary responsibility to answer the phone on or before the second ring, perform light service requests, most likely manage your calendar and perform secretarial duties as well as help with other administrative tasks that need to be done.

This leaves your "Senior Service Assistant" to manage your clients.

2) The Sales Assistant position will split

The Sales Assistant position—which exists to ensure you always have plenty of interested, qualified prospects and clients to talk to and see—splits into two positions. At some point, you will have too many clients for the Sales Assistant to even call them and say hello every 90 days. At the point where prospecting begins to suffer, then it's time to take your Sales Assistant and most likely make him or her your Client Sales Assistant or even Junior Partner and bring on another person whose sole mission in life is to make certain you are adding 100 new clients per year.

And somewhere during this time, it will be obvious that your Computer Operator is no longer a part-time position but must expand to full-time or you get a second Computer Operator who works the 20 hours the first one does not.

This is the support team for a \$2-million-per-year financial advisor. They learned "The Good Way."

Thankyouverymuch!

MORE INFORMATION

WOULD YOU LIKE MORE INFORMATION ABOUT HOW GORILLA CAN
HELP YOU DOUBLE YOUR INCOME OR WORK HALF AS MUCH?
CALL JILL WHITE 888-495-7303