PRACTICE GROWTH AND SUCCESSION

Success creates significant challenges for financial advisory practices. One of the most common is reaching full capacity. As the number of satisfied clients increases, so does the number of introductions. As the number of clients served increases, it becomes difficult for advisors and their staff to deliver financial planning with outstanding client service while sustaining a high rate of growth.

There are a variety of solutions that can help resolve capacity issues. For instance, a practice could expand, bringing on additional advisors and support personnel, or it could adopt a new service model, offering different tiers of service or focusing on a well-defined client niche. No matter what solution is chosen, the real challenge is change. Successful change requires time, thought, and hard work. Having an experienced coach to guide change and hold team members accountable, made all the difference for us.

"Legacy helped move us in a direction that ensures we get the right kind of growth. The kind that is impactful for our clients and improves our job satisfaction."

- Seth Compton CFP®, Financial Advisor

"In our business, now more than ever, time is critical. Consolidation is the key. We need to help fewer people do more. Having a coach helped us create the structure to do that and continue to grow."

- Sean Compton CFP®, Financial Advisor

The Compton Group, AIG Retirement Services
Kennewick, Washington

THE CHALLENGE

Steve Compton and his sons, Sean and Seth, have built a successful and rapidly growing financial planning practice. Steve is on the cusp of retirement, so the team is developing a transition plan that will help the practice to sustain high growth without adding new personnel. The Compton Group enlisted the assistance of The Legacy Companies, in coaching engagement.

THE SOLUTION

The process began by asking our team members to share their visions for the future of the practice. After reflection and discussion, the team aligned behind a set of shared goals and objectives.

The next step was refining our operational workflows. The responsibilities of each member of the team were clearly defined so the sales process would function more efficiently and with accountability. For example, the internal team took responsible for gathering pre-meeting data, which freed up the advisor's time but still allowed them to have a clear understanding of the client's circumstances before the initial meeting. The team also adopted a tiered service model, so the advisors can spend more time with high-value prospects and clients.

Two important aspects of the new approach are: 1) using language that communicates the value of the advisors' time to clients, and 2) setting clear expectations about what clients can expect from The Compton Group and what The Compton Group expects of clients. *"Early in our careers, we didn't set expectations and that was okay because we were learning. Now, our time is too valuable to waste,"* Sean explained.

Client conversations are unfolding differently, too. Instead of looking for problems to fix, the advisors focus on understanding the prospect or client's values, vision, and goals. Once the clients are clear on what they want to accomplish, the advisors can deliver a truly comprehensive plan to solve it. The approach is helping Sean and Seth win bigger cases and strengthen relationships with clients who once worked with their father.

"Legacy brought structure to our client meetings. We were having the values, vision, and goals conversations with our clients, but we were never getting the depth of information that Legacy helped us realize we should be getting," Seth said. "It's the wording. It's the structure. It's the questions. They all vastly improve relationship building, and we're having lots of success with it."

THE RESULTS

The Compton Group met with their coach every two to three weeks for six months. After two months, they began to see the impact of the changes they'd made. "Our coach instilled confidence," Seth said. "He affirmed that we were doing what we needed to do to take our business to the next level. We're better aligned than we were before, and we're implementing change in the right ways."

The Compton Group has focused on fewer clients in 2021 and expects assets under management to grow 35%.

LEARN MORE ABOUT LEGACY

Legacy helps advisors grow their business, and its resources and tools help advisors build meaningful client relationships. If you would like to learn more about how Legacy helps financial advisors attract wealthier clients, build rewarding relationships, and improve practice productivity, get in touch. You can visit our website at www.think-legacy.com, give us a call at 1-888-649-4591