



Case Study: Wealth Advisory Team

Background

VJ is a senior partner on a team with one other senior partner, one junior partner, and one part-time client associate. The team manages 148 clients, with a total AUM of \$125 million. VJ is also a producing-manager and has been in the industry for eight years. "Prior to coaching, the biggest challenge I faced in my business was being a producing manager. As clients called me and needed things, my follow-up wasn't quite as tight as it should be. Time management was a major issue. Also, I was spending so much time on client service that I

wasn't spending any time prospecting, or building my business."

Primary Objective: Design the team to function as one business unit, rather than four individuals doing their own thing. Streamline administrative duties and eliminate repetition and redundancy. Define the roles of each individual within the team, while improving communication and increasing productivity.

Secondary Objective: Allocate time and resources more effectively between the manager and advisor roles.

How Coaching Worked

VJ was first introduced to the idea of hiring a personal coach for his team at a practice management seminar that ClientWise gave at his firm. He was interested in learning more and contacted ClientWise for additional information. "What I liked about ClientWise was that they didn't assume we were ready for coaching. Instead, we were asked to fill out a questionnaire to determine whether or not we were ready for coaching. The questionnaire required us to really think about some things that to be honest, I never thought of before. It really helped me come to terms with the fact that I truly was ready for coaching. They also allowed me to interview with a couple of different coaches prior to me deciding upon one." VJ eventually selected a coach that

he felt would be a good fit for both him and his team.

"Each member of our team also signed a letter of commitment for our coaching engagement. This letter of commitment stated clearly what I was to expect, what was expected of me and how the process would unfold. I greatly appreciated the clarifications and it helped me feel more comfortable with the unfolding of the program."

VJ's coaching engagement began with a 360-degree assessment of his team and the challenges they faced. "Our whole team was interviewed. Then our coach sat down with us as a team to go through the results. The findings were pretty amazing."

Results

"Working with a coach has also helped us eliminate some of the limiting thought patterns we had gotten stuck in. As a result our goals are much higher. For example, we said our ultimate goal was to get \$375 million in assets under management. We thought it was reasonable to grow our business at 10-20% a year, which meant it was going to take us a long time to get there. Our coach challenged that belief and said, 'Why not try to bring in \$100 million next year?' As a result, we've set our goals higher. He makes us challenge our excuses and roadblocks and encourages us to move beyond them."

"I'm having more fun this year than I ever have had as a financial advisor. My pipeline is bigger than I've ever seen it. We're consistently in front of higher net worth people. And we're regularly closing more deals.

We think we're probably about three years ahead of where we would have been without a coach."

VJ and his team are still being actively coached. They are currently in the middle of their second six-month coaching engagement. "We've achieved what we wanted to achieve and have actually achieved more than what we hoped to achieve. But there are still things that we're constantly focusing on and trying to improve. For example, we're trying to tighten up our acquisition process and continuing to improve our client service model."

"I would absolutely recommend coaching to other people. I would say that it's a great way to take yourself to the level where you truly want to be. It helps you understand your roadblocks, and holds you accountable to what you say you want to get done."