



# How I Use Stories to Inspire My Team and Gain New Clients

Sep 22, 2015 / By Norman Boone

**What's Working Now:** This advisor traces his financial-advising roots over a 28-year career and shows how he and his team developed the craft of storytelling with unique and personalized approaches to prospects and clients.

**Editor's Note:** In this edition of *What's Working Now*, an AdvisorRADIO feature in which Horseshmouth members tell us about recent success they have had running and growing their businesses, we hear from advisor Norm Boone who has been focusing on training his staff and growing his business. You can hear the full interview by clicking the audio file below. The article that follows is an edited excerpt of Norm's comments.



Horseshmouth

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I went to Stanford for my undergraduate degree and then spent some time as an anti-poverty warrior during the Vietnam era. I still had a draft number of 20, so I was a military officer for about three years. Then, I went to Harvard Business School and spent about 10 years trying to figure out what I wanted to do. During that period of time, I found financial planning and fell in love with it. I've been in the business for about 28 years now.

I spent some time training with somebody in the field locally who was doing a good job, so I got some really good basics. Then I started the business all by myself and grew from one staff, to two staff, to the 18 staff members we have today.

## Focusing on relationships

Our staff is currently made up of 12 CFPs—soon to be 13. I have one woman who has passed the exam and meets all the criteria and just has to fill out the final paperwork. That's one of our points of pride—we really believe in what the CFP training and designation means. We believe deeply in financial planning. We do a fair amount of money management and manage about \$600 million, which I believe we do exceptionally well.

About two-thirds of the staff members are women. I personally enjoy working with women and I think the fundamental nature of women, being nurturers and listeners, is really at the heart of developing a good relationship. We're not

### Quick overview

**Advisor:** Norman Boone  
San Francisco, CA

**Years in business:** 28

**Firm:** Mosaic Financial Partners

**What's working now:** More staff training through envisioning and telling stories about how we impact clients' lives.

necessarily about making the most money. We're about helping our clients in the best way possible, and the quality of staff here has really made a difference in that regard. I have people who have been here almost 20 years and it's nice to see that progression.

## Continuing education

As the founder and CEO of the firm, I've always felt that my primary role—besides creating a vision of where we were headed—is to create an environment that people want to and are enabled to do their best work. I spend a lot of time in one-on-one conversations with my employees and in groups to help them, empower them, and give them the kinds of tools that they need. Every person in our firm has a training budget and they have choices with regard to how they go about spending those dollars to make them professionally better. So we put our money where our mouth is in that regard—making sure that there is a constant level of improvement.

One of our core values is intellectual curiosity, and part of the way that we manifest that is by supporting each of our people in finding ways to learn more and get better at what they do. We encourage them to go to various conferences and report back to the rest of the group as to what their key takeaways were. We want to create an environment of constant learning.

## Telling stories

One of the things that we're probably not great at compared to a lot of firms in the industry is marketing ourselves. So while we have a lot of long-time clients that feel very good about us, we probably weren't leveraging the good relationships we have with the professional community as well as we might.

About a year ago, we started to work with Schwab (which is our primary custodian) to develop our capabilities in the areas of creating and recognizing situations where we can raise the opportunity to ask for referrals or suggest how referrals might be appropriate. They helped us create an environment that gets clients to the point where they say, "You know, I need to tell my friends about you guys because you're creating such a great experience for me."

That led to another set of trainings that we're focusing on right now which is about storytelling. I frequently tell my staff that it is great that they go out and meet with that attorney or CPA or a client and talk to them about what we do and those types of things. It's probably a very useful conversation but there's nothing there that allows the CPA or the attorney to distinguish our firm from anybody else. There's no hook there to help them remember our firm. So I've been trying to work on developing stories that we can use to illustrate how we've made a difference in people's lives.

Our initial phase was to ask ourselves "What are the good stories we can tell?" Everybody in the firm was involved in that process and we broke up into five different committees. Each committee then identified a particular story about us working with a client that they thought would be really useful.

Then we had a full day of offsite training where each committee presented the stories to the rest of the staff. We talked about them and we talked about what the trigger point for each story would be—in other words, what are the circumstances that should be in place in order for this story to be appropriate to use?

Now we are going through and practicing those stories so that they become natural to us. I may tell any given story differently than someone on my staff would tell that story, because we need to personalize it. But at the same time, we need to be sure that we are making the same point about the relationships we build with people.

I believe that we go way beyond in terms of the kinds of things that we do with clients so being able to relay that is so important. These stories are valuable tools, both to tell our prospective clients and to reinforce with our current clients. They are also helpful when we are talking to centers of influence, attorneys, CPAs, and other professionals. It helps them get a vision of what it is that we're doing with our clients so they have the tools to be able to tell their friends about us.

## **The big picture**

Our firm is called Mosaic Financial Partners and we chose that name intentionally. In our mind, a mosaic is of course a picture, but it's a picture that is made up of a variety of different pieces. We want to work with that big picture that is important to our clients and bring the individual pieces together so they fit to form the big picture.

## **Bringing on new clients**

Historically, it's largely been me and one or two others that have brought in new relationships and new money. Occasionally, someone else will come up with a new client or two. I'm in my late 60s and as I get older, I'm going to begin to edge out of the way here and let the others begin to take over, so they need to learn to do that.

A large part of this process has been to get people excited about that and give them the tools to be able to do that well. We want to let them practice doing that and then let them go for it. Increasingly, the responsibilities are flowing down into the groups that we call our advisors, who are primarily responsible for relationships of our clients, and our planners, who support the advisors in those relationships.

The planners are the analysts and they support the advisors to make sure the work gets done and the follow-up happens. They all have the responsibility to go out and begin to build relationships with CPAs and attorneys, build their own networks, and get involved in community activities. In order for them to move forward in the firm over the long run, they're going to need to be playing a part in bringing in new business to the firm.

We're not completely there yet, but that's the goal and the direction that we're going.

## **A training process**

All of our advisors are client-facing. And we have a planner sit in on advisor/client meetings as well. Advisors and planners work in different pairs, depending on the client.

The reason for that is to create cross-training. Each of the advisors has different skills and capabilities and we want the planners to see different approaches they can utilize as they develop their own careers and become advisors themselves.

Virtually every planner eventually wants to become an advisor. This process allows them to see how more senior people work with clients and see the difference between the very technical people, the people that care about every detail, and the people that are primarily focused on the big picture, and so on, so they can begin to build out their own approach.

All of our planners are either certified financial planners already or they are well on the way to becoming one. We're talking about people who are reasonably well along on the professional path, people who can be client-facing, who can develop and make recommendations themselves. But the planner is generally going to check with the advisor before making any recommendations because ultimately the advisor has responsibility for the direction of the advice that we provide to the client.

## **The importance of adapting**

I wasn't nearly bright enough to think of this when I began. I was all by myself and struggling to make a go of it at the time, but you evolve over time and you learn what you like and what you don't like. As you get a little older, you get clearer about what your values are and what is important to you. It's certainly been something that's evolved over time and continues to evolve as we bring in new people.

Our chief operating officer, Sabrina Lowell is 35 and has been with me for about 13 years. She has new ideas and different ways to go about doing things. She has strengths that I don't have. With her help, some things are getting tightened down and we're creating more procedures than I might typically do because I tend to be a big picture person and not worry too much about the details. Her strength in worrying about processes and worrying about details provides a nice combination. Those things evolve, depending on who you have on your team.

Take a football team, for example. In my mind, as a former athlete, a really good coach doesn't only coach one system and just recruit players to that. Sometimes you adapt your system to players that you have, so that you can make maximum use of the players you have. That is what I've tried to do here with my business.

## **My advice**

My advice would probably be different for every person, but for a broader audience, I fall back to: Do what you love to do. The more you can get clear about what it is that's important to you, the more you are going to be engaged.

We have a speaker coming in a couple of weeks for our clients who is going to talk about getting reengaged with life and work and all those kinds of things. The ability to be passionate about what you do is really important, and if you're not passionate about what you do, then see if there is some way that you can change it. If you are passionate about it, keep doing it—because it's exciting and you'll find the right answers as you keep working at it.

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