

Take 3 Steps Back and Create the Business You Want

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Have you ever wondered why some financial advisors have the kind of businesses they want, while others don't? It's really no big mystery. They simply took three steps back and made the important choices that led them to their current success.

To create the business you want, start by taking the first step back: Decide what kind of life you want. Do you know exactly how you want to spend the next 10, 20, or 30 years? When you decide how you want your life to look and why, you're ready to take the second step and create a financial game plan.

It almost goes without saying that there's a financial component involved in creating the life you want. Therefore, step two is to figure out how much money you need to live the life you want. You also need to consider the time component: How much time are you willing to invest today in order to earn for your future? Most people are willing to sacrifice some quality of life today so they can achieve a better quality of life in the future, but if that sacrifice gets too big, then their willingness to continue eventually diminishes.

By figuring out how much money you need and how much time you're willing to work, you're ready for step three: figuring out how to invest that time. When you know what you want your life to look like and how you're willing to invest your time, you'll quickly realize that you don't have any time to waste.

I'm sometimes criticized for telling advisors not to spend their time poring over the financial news or becoming overeducated, which I define as spending more time trying to understand the market, economics, how world events affect the markets, and investment selection than is incrementally beneficial to your clients. (Notice that I did not recommend that you be a complete financial idiot.) I also tell advisors not to waste time educating clients, not only because your clients don't need to be educated about every aspect of financial services in order to make good decisions (they don't), but also because you don't have time to become an expert in all things financial.

The good news is that what produces a simpler and better life for you also creates better results and value for your clients. Our experience shows that clients are much better served when you organize a "deliverables team" that is dedicated to making sure your clients achieve their goals regardless of what happens in the market, the economy, or the world. Whether you're 22 years old and a brand-new advisor, or 65 years old with decades of experience, your personal time in the business will never match the collective wisdom and experience you can put to bear toward your client's best interest when you assemble a team of competent, professional, trustworthy money managers, financial plan writers, insurance experts, tax professionals, attorneys, etc., to work for you and your clients.

Don't delude yourself into thinking, "Once I get my arms around all this stuff, my business will really take off." All that stuff is impossible to "get your arms around." It's simply too much stuff, coming from too many sources, and there's simply not enough time. You have too many clients and too many variables to ever be able to manage in the finite amount of time that you can dedicate to your business without letting the rest of your life falling apart. Do you know why you feel like there's never enough time? Because there *isn't* enough time to run the business you have or are trying to build.

If you want your business to take off, focus your attention on the only three things that matter: acquiring new clients, serving your existing clients, and managing your staff who handles the administrative details of your business. Unfortunately, many advisors get so consumed with putting out administrative fires, money management, investment selection, insurance products, annuities, account aggregation systems, client service platforms, CRM software, staying current with tax laws, etc., that they don't have time to acquire enough great clients or run a great business. They rationalize that their business isn't as successful as it could be because they have to spend their time "serving" their clients. It's a real trap that actually leaves most clients under-served and most advisors under-successful.

To create an excellent business life that supports a phenomenal personal life, you must take charge of your time and put the most important things first. Many advisors aren't willing to do this. They tell their clients, "You want to be educated? I'll educate you. You only want to meet once a year? We'll only meet once a year. You don't want to do comprehensive planning? Fine, we won't do comprehensive planning. You want to give me a little piece of your money and expect me to help you when I only have part of the picture? Fine, I can accommodate that." Then those same financial advisors wonder why they don't make the money they want to make, have the quality of life they want, or have a valuable business to sell or pass on to their heirs.

So, what should you tell the client who wants to be educated or wants to dictate how the relationship should work instead of trusting you to do your job? Just tell the truth. Tell the client, "That's not the basis of our relationship. There are a dozen people who are going to contribute to your financial plan and I can't possibly be expected to know everything they know. The basis of our relationship is for me to understand YOU. It's my job to understand your current financial situation, your goals, and what is truly important to you (your core values). Then I orchestrate the creation of a comprehensive financial plan that involves the collective wisdom and expertise of an entire team of professionals. This brings to bear virtually hundreds of years of experience to develop the best advice for you. Then it's my job to hold you accountable to implement this advice over time, which will give you the highest probability to achieve your goals for the reasons that are important to you. We'll meet once per quarter to provide you with progress updates, make appropriate adjustments so you achieve your goals, and ensure that you are doing your part to get where you want to be. Is this the kind of relationship you'd like to have with a financial advisor and his or her team?"

Put the tasks on your calendar that you *must* perform to create the business that will support the life you want and you'll find that there's no time left for anything else. You have time to serve existing clients, acquire new clients, and manage your staff and deliverables team. That's all you have time to do, and none of these three activities can occupy more than a third of your time. When you become consumed with client service, your client acquisition and staff suffer. When you try to get "caught up" with hiring the right staff and organizing your office, your client service and client acquisition suffer. When you are over-weighted toward client acquisition, the other two aspects of your business suffer. It's like having a balanced portfolio. You have to divide your time between these three vital areas consistently, all the time, over time.

There are only 168 hours in the week, period. How you use those 168 hours determines your business success, your client satisfaction, and your personal happiness and fulfillment. You have to sleep, eat, spend time with your family, exercise, and more. With the time that's left, you have a business to run and build. And you have to run your current business while you build your

ideal business. There simply is not enough time to do everything. You have to choose; 168 hours is all you've got.

In the end, you will end up exactly where your choices take you. As the renowned political leader and orator William Jennings Bryan once said, "Destiny is no matter of chance. It is a matter of choice. It is not a thing to be waited for, it is a thing to be achieved." Make the choices today that will take you where you want to be. Take three steps back and decide how you want your life to look, create your financial game plan, and choose where and how to best spend your time. Those three steps will give you the kind of business you really want and take less time to achieve it.

Don't be a salesperson. Be a Trusted Advisor.

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