

Tactics to Train Your Team to Reach the Next Level of Growth



If you started your firm as a solo advisor, you were more than an advisor. Marketing, accounting, maintenance, IT, janitorial duties—you did a little bit of everything. As you grew, you likely were able to focus more on advising and less on other things.

But once you grow big enough, you will again need to step beyond the role of “just” being an advisor. Only this time, rather than being advisor/owner, your team needs you to step firmly into the realm of owner/CEO.

As you step away from the day-to-day activities and begin to narrow down your client list, you’ll need to train new advisors—a notoriously stressful time in the life of a growing firm. How will everything keep going without you involved at every step? How will your firm maintain an excellent level of service?

Here are four steps to begin training your junior advisors so your firm can grow successfully.

1. Develop a Firm Culture by Setting Core Values

The first step in standardizing your firm’s culture is developing a set of core values that will set the stage for everything you do. Your value proposition should answer the question “What do I offer, to whom, and why?” Your firm’s values will help articulate what your firm stands for and your vision for how your firm will operate.

If you haven’t done so already, take the time to think through the driving values behind how you’ve run your firm up to this point. Then distill that list down to four or five core statements that give a clear picture of your firm’s mindset,

personality, and focus.

You can see our values here to help with brainstorming.

2. Create a Training Routine

How you train your entire team is incredibly important to your firm's success, particularly, the advisors who most frequently interact with your firm's new and existing clients and prospects.

The best way to make sure your advisors all provide the same level of service as you is to train them yourself, including giving away all your tips and tricks on how to be a great advisor. Your team will love it, and you can rest assured knowing you've done your part to help them provide the best client experience.

You can also create a month-long training course that may also later serve as a reference guide, where each week focuses on a different aspect of your company and/or their role.

3. Transition Your Clients to Junior Advisors

Here comes the hard part. It's time to hand your clients off to junior advisors.

Consider the strengths and weaknesses of both your advisors and your clients to ensure they're a good match.

In order to help make the transition as smooth as possible, consider holding a few meetings where both you and their new advisor attend so the handoff happens over a period of time and isn't an abrupt change.

Of course, you don't have to hand over every single client. Even Ron Carson says he still advises a few clients, and he runs a \$12 billion firm.

Keep a few of your dream clients for yourself. I mean the ones who blur the line between client and friend. The ones you can't imagine not working with.

And of course, if you have any of those ultra-high net worth clients who require a higher level of sophistication or would be unhappy working with anyone but you, you can continue to meet with them while handing off the rest of the background work to another advisor, with a vision toward handing them off entirely someday

down the road.

Set up a schedule to check in with your advisors and see how their client relationships are going. Make yourself available for questions they may have.

4. Embrace Your New Role as CEO

The difference between an owner/advisor and owner/CEO is more than just a change in title (in fact, you may not change your title at all).

Your job is now to step back and consider the big picture. What are your firm's goals? Where do you want to be in five years? Focus on items like vision-casting, team morale, and long-term growth.

When shifting to this expanded role, make sure it's clear to the rest of your team. They will appreciate being in the loop, and it will keep any awkward situations to a minimum.

When you transition to CEO, you become more of a leader than a manager. This is a rare opportunity that most advisors only dream of! Enjoy it!

Looking for new technology to help your firm reach that next level? Click here to see our new client portal in action right now.

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