

LIMITLESS Coaching Call Transcript

APRIL 11TH, 2022
LEADERS COACHING CALL

53

00:08:43.920 --> 00:08:54.510

Stephanie Bogan: Alright, so tiffany I want to talk to you a little bit about quarter the quarterly Business Review, which is just our process for bringing that disciplined professionally managed approach to the firm.

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00:08:54.900 --> 00:09:02.160

Stephanie Bogan: So we're going to talk through that I want you guys, as always, to ask questions as we go in terms of as each of these steps apply but i'm going to give you the high level.

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00:09:02.550 --> 00:09:11.370

Stephanie Bogan: In terms of what we really want to accomplish then we're going to do kind of the deeper dive and then we can really dive into questions about how you have been or would like to apply this.

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00:09:12.210 --> 00:09:18.360

Stephanie Bogan: So tiffany can tell you when I first started working with her, she was in a different firm and they were smaller it was her.

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00:09:18.660 --> 00:09:26.280

Stephanie Bogan: Two other advisors and they didn't really have these processes and she put them in place, and I think you know at a scale at a size and scale and it made sense for them.

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00:09:26.610 --> 00:09:35.100

Stephanie Bogan: And now that she's a partner in a much larger firm she's really been able to deepen this process, and you can use the whole or the full of it, I guess, I would say to.

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00:09:36.300 --> 00:09:49.020

Stephanie Bogan: Any observations around just managing progress and performance in general in terms of this shift that you've seen just will go through the process, but just in applying more discipline kind of professionally managed process.

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00:09:50.580 --> 00:10:00.720

Tiffany Charles: yeah I mean, I think you know when it starts to really thinking, how it started with me adopting this as a process for myself right like getting clear on.

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00:10:01.110 --> 00:10:12.330

Tiffany Charles: My own vision, what does that look like and utilizing that and the action steps and then taking it to a small group of like how are we bringing us in together and then now at a team level but.

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00:10:13.110 --> 00:10:21.600

Tiffany Charles: what's really great is that we're able then to like create like make sure personal goals and firm goals are aligned and all the spokes on the wheel are really working together.



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00:10:21.990 --> 00:10:29.820

Tiffany Charles: And some of it is still really simplified like sometimes it's a little bit more fancy like we have the systems that really support it and sometimes it's just like.

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00:10:30.690 --> 00:10:34.260

Tiffany Charles: On a word Doc I mean this morning, we went through it and i'll company on.

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00:10:34.860 --> 00:10:38.820

Tiffany Charles: progression of our quarterly goals as a team and in each specialty area and it's.

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00:10:39.150 --> 00:10:47.220

Tiffany Charles: red, yellow or green hasn't been started, is it in progress, or is it green, just like a quick snapshot on how are all the things working together.

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00:10:47.610 --> 00:10:58.380

Tiffany Charles: So this is seems really come together, but it what it does, is it just gets you out all the spokes on the wheel working together so that we can get the momentum that we're looking for and ensure that we're staying on track.

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00:10:59.460 --> 00:11:08.190

Stephanie Bogan: And the reason that this slide is here is, I really just want to remind you, we talked about this and managing performance and I remember right we all forget 80% of what we hear.

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00:11:08.490 --> 00:11:14.460

Stephanie Bogan: So, at the end of q1 I really want to revisit one the overarching process which we call the launch process.

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00:11:14.730 --> 00:11:19.560

Stephanie Bogan: And then today really the quarterly Business Review, which is that quarterly tool and process that we use.

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00:11:19.860 --> 00:11:24.810

Stephanie Bogan: I call it the keep from backsliding tool right it's how we make sure that we're just digging in and moving forward.

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00:11:25.110 --> 00:11:30.450

Stephanie Bogan: You can't manage what you don't measure, and so this is really when we think about the complexity.

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00:11:30.720 --> 00:11:37.020

Stephanie Bogan: At some point you've all heard me talk about the invisible force field right those forces that sit between us and the goal and we're like.

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00:11:37.380 --> 00:11:45.570

Stephanie Bogan: And pulling all the levers why isn't it working the way that I want and it's a lot of times because we're diluted we're distracted we're dysfunctional.



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00:11:46.110 --> 00:11:52.800

Stephanie Bogan: And you know now there's a lot of levers that you can pull to to be in a much more empowered position, the launch process.

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00:11:53.130 --> 00:12:00.000

Stephanie Bogan: Is the business process that says, we have a disciplined approach for working on the business.

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00:12:00.330 --> 00:12:08.970

Stephanie Bogan: Separate and apart from working in the business, and that is the most difficult thing to do when you own a practice or you're leading a practice.

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00:12:09.300 --> 00:12:19.050

Stephanie Bogan: Is that balance between continued progress and development improvements and running the shop and you get to a certain point where you get a professional manager like a cam.

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00:12:19.500 --> 00:12:24.420

Stephanie Bogan: And it's a huge leverage point just like when you got that first assistant it's a huge leverage point.

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00:12:24.900 --> 00:12:33.240

Stephanie Bogan: The process works at any size to tiffany's point right like I used it in a one person firm and i've used it in you know thousand person firm.

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00:12:33.660 --> 00:12:38.940

Stephanie Bogan: You expand your contract it to make it fit the size of the circumstances so it's about having the clarity.

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00:12:39.330 --> 00:12:45.960

Stephanie Bogan: The what and the why making sure everyone's and I think tiffany's firm is particularly good at that everyone's always clear culturally.

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00:12:46.350 --> 00:12:53.880

Stephanie Bogan: And operationally on what we're doing and why we're doing it one transparency it's the plans rate like what are we doing and how are we getting to it.

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00:12:54.210 --> 00:13:01.770

Stephanie Bogan: And then, accountability, the one of the biggest issues I hear from leaders is right, I don't want to be pushing the gas on the car I want the team.

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00:13:02.100 --> 00:13:06.120

Stephanie Bogan: pushing the gas in the car right, we need to make that momentum shift and this.

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00:13:06.450 --> 00:13:15.420

Stephanie Bogan: process overall creates massive accountability there's no place to hide for you, it will identify leadership accountability gaps tiffany can tell you.

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00:13:15.720 --> 00:13:23.850

Stephanie Bogan: That was the first conversation we had when I sat down with her and Jared to implement the lunch



process was we have an accountability gap in the leadership level.

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00:13:24.300 --> 00:13:34.050

Stephanie Bogan: Because we haven't started at the top and created the clarity and we haven't created the transparency in the plans and we haven't created a mechanism to hold them accountable so as frustrated, as we are.

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00:13:34.980 --> 00:13:44.100

Stephanie Bogan: It starts at the top now tiffany and Jared are exceptional leaders and they're very growth oriented, and they took that you took them off seven seconds and by our next call.

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00:13:44.550 --> 00:13:53.940

Stephanie Bogan: right they implemented kind of the structure and they had that conversation with the team which we've talked about like hey we realized we didn't do a great job of doing this, we want to put it in place.

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00:13:54.300 --> 00:14:05.010

Stephanie Bogan: This is the process that we're going to use to make sure that we, as an organization stay clear focus aligned and on track and that's essentially what the launch process does it's proactive.

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00:14:06.120 --> 00:14:11.820

Stephanie Bogan: It is process driven not people not feel like it not shiny thing that we have a problem and schedule a meeting.

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00:14:12.180 --> 00:14:20.070

Stephanie Bogan: process driven its priority focused so it's about the lining time, energy and capital, the priorities that are going to move the needle and.

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00:14:20.400 --> 00:14:27.660

Stephanie Bogan: Whether you have a professional manager or not is a professionally managed process right it's thoughtful intentional and discipline.

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00:14:27.990 --> 00:14:36.360

Stephanie Bogan: And it's done on a consistent reliable basis when you do that you're constantly surfacing the issues that need to be solved for.

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00:14:36.870 --> 00:14:41.400

Stephanie Bogan: To move you in the direction of the goals that's what the process is intended to do.

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00:14:42.090 --> 00:14:48.780

Stephanie Bogan: it's also intended to do something really important and Adam and I were talking about this earlier and I thought it was a really good point which is.

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00:14:49.710 --> 00:14:57.300

Stephanie Bogan: He referenced it another way, but what it really does is it puts you in a place of empowerment as leaders tiffany what's the greatest frustration.

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00:14:59.550 --> 00:15:09.600

Stephanie Bogan: When we have that like I should be able to fix this and it's not great it's i'm frustrated because i'm not getting the outcome that I want like i'm working harder and working longer etc.



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00:15:10.050 --> 00:15:21.810

Stephanie Bogan: what's going on here, and so this is really a tool to make sure that you and the team and the organization are really empowered so that you're always in charge, and have control over what you're doing, and you know why.

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00:15:22.440 --> 00:15:31.890

Stephanie Bogan: you're getting the results that you get so it's the most honest feedback tool that says Isaac Joe Liz Melissa Neil hey you guys made some decisions over a year.

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00:15:32.880 --> 00:15:40.410

Stephanie Bogan: And here's what the quarterly review says, the outcome is relative to those decisions how's that working for you.

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00:15:41.070 --> 00:15:49.200

Stephanie Bogan: And if things are accounted for and working Liz is going to be like we're kicking butt and taking names that momentum is going to be there and she's going to get more and more and more confident.

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00:15:49.470 --> 00:15:51.360

Stephanie Bogan: surfacing issue solving for them.

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00:15:51.600 --> 00:16:02.070

Stephanie Bogan: taking steps like tiffany and Jared don't hesitate like in the beginning way back you know, four years ago, was I don't know where we're going to take we're going to put a process in place to sell for this stuff now they have a very disciplined process in place.

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00:16:02.550 --> 00:16:10.740

Stephanie Bogan: So that's what the overarching processes intended to do, via the strategic planning meeting via the infographic that you see there.

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00:16:11.370 --> 00:16:15.900

Stephanie Bogan: Then the quarterly Business Review is how we make sure that the business plan, the one page plan.

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00:16:16.230 --> 00:16:25.410

Stephanie Bogan: That comes out of that is on track and that we're aligning priorities each quarter with our time or energy and our capital that we're not doing too much which we'll talk about.

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00:16:25.920 --> 00:16:38.220

Stephanie Bogan: And we've got action plans around them that translates into monthly meetings, some of you will have those with your leadership or management team some of that you will have those with your whole team depending again on your size and situation and preference.

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00:16:38.670 --> 00:16:45.390

Stephanie Bogan: And then your weekly meetings are typically your run the shop right client service operations things that are happening, you know sort of regular.

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00:16:46.650 --> 00:16:54.420

Stephanie Bogan: The annual quarterly and monthly meetings are on the business meetings those weekly team



meetings or work in the business munich's.

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00:16:55.260 --> 00:17:08.190

Stephanie Bogan: And then you can make decisions about whether you check in on projects each week or each month with your team that we can talk about those that's just a preference tiff do you guys do the checking on the projects weekly, monthly or quarterly or all the above.

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00:17:10.680 --> 00:17:12.660

Tiffany Charles: All of the above.

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00:17:14.220 --> 00:17:18.570

Tiffany Charles: Yes, we weekly, monthly, quarterly and then Emily yes.

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00:17:18.600 --> 00:17:27.780

Stephanie Bogan: yeah, this is the process that actually built out for the United capital executive team it's just called something different, because we didn't have this process and, at the leadership team level we met weekly.

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00:17:28.140 --> 00:17:38.220

Stephanie Bogan: For those of you that have those teams and very much we didn't have CRM into something like it wasn't all fancy we had a spreadsheet and it had the projects that each executive team Member was assigned.

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00:17:38.550 --> 00:17:42.870

Stephanie Bogan: Green you guys know i'm a fan and green yellow red, we had to market green yellow red.

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00:17:43.350 --> 00:17:53.340

Stephanie Bogan: And then we had to identify why like what What was it that we needed to share and and we each have three minutes to go around we like literally did a round table and you had three minutes to give your update.

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00:17:53.760 --> 00:18:02.370

Stephanie Bogan: And then everyone would go around and get feedback and it was our way of making sure that the leadership team was kind of in it together and there was no like you did or you didn't.

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00:18:02.850 --> 00:18:05.700

Stephanie Bogan: Everybody was tasked with bringing their updates.

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00:18:06.060 --> 00:18:16.050

Stephanie Bogan: surfacing their issues and then built a Roundtable into that to make sure so that's more of kind of if you have a leadership, where executive team meeting, we can talk about that specifically.

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00:18:16.380 --> 00:18:20.730

Stephanie Bogan: that's not what the quarterly Business Review does per se but that's how we integrated.

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00:18:21.090 --> 00:18:34.470

Stephanie Bogan: The Court the the annual plan and the quarterly meetings into our weekly kind of leadership or management meetings separate and apart from just our standard kind of hating what's going on meeting some of you have both of those meetings, some of you do not.

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00:18:36.300 --> 00:18:49.230

Stephanie Bogan: write any questions there everybody we're kind of we're familiar with the launch process and kind of the steps that we're taking how many of you have done a annual planning meeting or strategic planning with the team so far this year or in preparation for this year.

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00:18:51.450 --> 00:18:57.390

Stephanie Bogan: I think about half of you, I know a couple of you have them scheduled in the next coming weeks yeah I six like I didn't look at my.

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00:18:58.260 --> 00:19:09.180

Stephanie Bogan: When I did the goal of that meeting tiff Jared you guys want to talk a little bit about why because not everybody has done them and that's Okay, but I would love for you guys to just talk about through the lens of.

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00:19:09.750 --> 00:19:21.930

Stephanie Bogan: Why you how you've seen it be really impactful to the team and why you think it's a good investment, you know again it doesn't have to be a two day melodrama it might be a really long or half day meeting, but you just want to speak to that a little bit.

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00:19:24.300 --> 00:19:32.280

Jarrold Musick: yeah I think we've tended to go more with the like half day meeting for some of the bigger content portions that are a little more intense.

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00:19:33.120 --> 00:19:42.000

Jarrold Musick: But it's really been great just to sort of clear the air with the team and make sure everybody feels heard feel seem feels like they've had an opportunity to to contribute.

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00:19:43.380 --> 00:19:44.850

Jarrold Musick: To what else.

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00:19:45.930 --> 00:19:53.220

Tiffany Charles: As Jared said it's really about the buy in so that you know, right now, I mean, especially with talent like they want to be tied to the mission of.

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00:19:53.640 --> 00:20:02.400

Tiffany Charles: An impact is not just money driven so just making sure that there's buy into the why that they understand how their seat serves the bigger why.

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00:20:02.760 --> 00:20:16.500

Tiffany Charles: And how that showing up in the major projects that we're focusing on as well as get them excited about what the Growth means to the firm what hitting these outcomes can mean at all of those types of things, but the whole purpose of it is.

134

00:20:19.920 --> 00:20:26.730

Tiffany Charles: always just clarifying the why and making sure there's buy in and then making it as Jared said he heard and seen.

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00:20:27.360 --> 00:20:37.500

Tiffany Charles: When our when we have made those decisions without having that level of transparency, it has negatively impacted our culture, as well as the outcomes of the projects and goals we had.



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00:20:37.830 --> 00:20:47.280

Tiffany Charles: So we have learned quickly that these meetings and that time is very, very important to the momentum that we are seeking to have as a firm.

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00:20:48.090 --> 00:20:48.270

Stephanie Bogan: yeah.

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00:20:48.540 --> 00:20:57.720

Jarrold Musick: I think one of the one of the funniest things that we've heard when we would roll things out piecemeal The first question was am I, the last one to know.

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00:20:58.530 --> 00:21:00.570

Jarrold Musick: On the team everybody wanted to know.

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00:21:01.200 --> 00:21:13.620

Jarrold Musick: Are we hearing this at the same time, are we being respected and treated equally and so having those pause points to bring everybody in the same room it's like absolutely none of you knew about this ahead of time, and here we go so that was really positive from.

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00:21:13.620 --> 00:21:16.350

Stephanie Bogan: Our perspective to till this point.

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00:21:16.620 --> 00:21:17.340

Jarrold Musick: Yes, yes.

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00:21:17.490 --> 00:21:18.390

yeah exactly.

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00:21:19.830 --> 00:21:29.130

Stephanie Bogan: So I pulled up the vision business vision you you all, probably have some version of this, this is just a simple template but the goal of this when you think about the planning meeting is to.

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00:21:29.160 --> 00:21:30.330

Stephanie Bogan: be able to fill this.

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00:21:30.390 --> 00:21:41.730

Stephanie Bogan: In and whatever form that you do that, which is what's the mission vision and values teams really want and need that information it's what gives meaning to moving paper from one side of the desk to the other.

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00:21:42.510 --> 00:21:52.560

Stephanie Bogan: Right describing and getting clear on what it will take creates the roadmap for change and that, ultimately, should have led to your business plan or what we call the one page business plan, I, like the High Level view.

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00:21:52.890 --> 00:21:57.570

Stephanie Bogan: i've built so many 50 page business plans that have never gotten implemented that I stopped



building them.

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00:21:58.080 --> 00:22:08.820

Stephanie Bogan: sort of like this big financial plan, sometimes, so the idea here, just as a quick refresh is to get clear on the goal three years out than one year, then, to really identify the key objectives and then.

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00:22:09.150 --> 00:22:16.350

Stephanie Bogan: assess the priorities and set and manage to them each quarter, which is where the quarterly Business Review then kicks in right So if you think about.

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00:22:16.650 --> 00:22:26.280

Stephanie Bogan: A planning funnel we're, starting with the big picture, why are you here, what are your goals right that leads into the big why ultimately the business vision leads into one page plan.

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00:22:26.850 --> 00:22:33.990

Stephanie Bogan: Then leads into the quarterly review and so that's what those planning meetings do I think tiffany Jared made a really valuable point which is it's about.

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00:22:34.290 --> 00:22:39.690

Stephanie Bogan: Getting the teams by and involvement equals investment so we've talked a bit about that.

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00:22:40.170 --> 00:22:50.460

Stephanie Bogan: That will take us to here, and then the reason the planning meeting, even if it's a quick two hour lunch meeting to really go through everything and say hey here's where we are in terms of the plan and the priorities.

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00:22:50.940 --> 00:22:54.300

Stephanie Bogan: Is the quarterly Business Review is what's going to create accountability.

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00:22:54.690 --> 00:23:03.780

Stephanie Bogan: As we move forward, and so you want people to really have ownership of what they're assigned and when they participate in those conversations, they tend to take more ownership.

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00:23:04.200 --> 00:23:12.240

Stephanie Bogan: So, in some cases you'll decide this with your leadership team, and then you were they will take that to the firm and say hey we've met here the priorities for the quarter.

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00:23:12.690 --> 00:23:23.910

Stephanie Bogan: And then your managers or groups will work with their teams right Kim to go into planning or investments and then look at the priorities for each department that support that if you want to do that across a group.

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00:23:24.750 --> 00:23:28.800

Stephanie Bogan: you'll probably just start with priorities as a firm for most of you, but which I.

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00:23:29.370 --> 00:23:38.130

Stephanie Bogan: will tell you is as you get better and better at the process and more mature you'll have different groups and teams working on different priorities and you'll be able to manage those.



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00:23:38.550 --> 00:23:44.790

Stephanie Bogan: and make more progress you just have to get to that point, otherwise it becomes just chaos and you don't want to do that.

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00:23:45.840 --> 00:23:53.850

Stephanie Bogan: So the idea here is not to lay out the map for the whole year, have any of you ever implemented a business plan, exactly as you wrote it.

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00:23:55.860 --> 00:24:06.690

Stephanie Bogan: Anyone ever never right it's kind of like a client's financial plan, so we do want to do is get clear on what we think those levers are in terms of the things we do, which is what the quarterly business review will take us through.

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00:24:06.960 --> 00:24:14.940

Stephanie Bogan: And then each quarter set those priorities based on progress made last quarter if we didn't finish all of those we're not just going to arbitrarily add.

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00:24:15.540 --> 00:24:24.660

Stephanie Bogan: Right and some things that we ultimately need to account for which are these things and you're Like most of you are looking at these on a pretty regular basis in some form or fashion.

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00:24:25.080 --> 00:24:30.090

Stephanie Bogan: Now we want to talk about how to integrate it organize them into a discipline process to surface.

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00:24:30.360 --> 00:24:42.000

Stephanie Bogan: That business management in verses on that we've talked about so for questions you're going to ask in four areas financial performance practice performance marketing performance and personal, professional performance.

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00:24:42.360 --> 00:24:48.210

Stephanie Bogan: Right, how are you showing up as a person and leader separate apart from the practice finances and marketing.

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00:24:48.600 --> 00:24:55.230

Stephanie Bogan: And, just like clients when they do reviews in each of these areas, you might have others that you're adding based on your situation.

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00:24:55.470 --> 00:25:03.660

Stephanie Bogan: you're basically asking yourselves for questions and Jared and tiffany can tell you, like they have lots of different conversations, but it essentially boils down to.

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00:25:04.320 --> 00:25:18.000

Stephanie Bogan: What did we say we were going to do, are we on track why or why not, as a result of that what needs attention more of this less of this fixer solve account for this and then what actions will we take.

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00:25:19.260 --> 00:25:28.200

Stephanie Bogan: So you could stop right here rate identify what data and what categories you wanted to look at it,



a regular basis scratch it out on an agenda and you would be just fine.

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00:25:28.860 --> 00:25:38.730

Stephanie Bogan: And what you're going to see on the pages that follow is sort of the structured workbook and model that we put together, just to help you as a forcing mechanism go through all of those steps.

174

00:25:39.120 --> 00:25:46.620

Stephanie Bogan: And then from there, you can rip off deploy and refine customize as it fits your firm situation and preferences, but we're going to just kind of talk through.

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00:25:47.100 --> 00:25:56.280

Stephanie Bogan: The details from here, so I want to pause here because I want to make sure that we're grounded on one, what is the quarterly Business Review is everybody feel clear on that at this point.

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00:25:57.930 --> 00:26:11.910

Stephanie Bogan: Right it's that quarterly check in it's that dashboard that says how's it working and then that next step is to really say Okay, what are we going to do with it so here, what do I want you to do with the quarterly Business Review it's not about the worksheets.

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00:26:12.960 --> 00:26:21.960

Stephanie Bogan: It is about the data and what it what it surfaces the process, if you will, but most importantly it's a habit and empowering you to take agency over the business.

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00:26:22.440 --> 00:26:33.930

Stephanie Bogan: To understand that it's not something you have to be frustrated about we're constantly chasing after or frustrated to always be fixing, but that we can put a discipline process in place that surfaces, the issues.

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00:26:34.380 --> 00:26:42.540

Stephanie Bogan: That tells us what we need to solve for so we can make strategic decisions that we can then turn into action steps that produce results that make that situation better.

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00:26:42.840 --> 00:26:56.010

Stephanie Bogan: And then we can lather rinse and repeat that, and that is a more intentional growth and development process than waking up each day coming in and attacking everything that comes at us, so this gives the team is structured.

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00:26:57.270 --> 00:27:04.710

Stephanie Bogan: For the team a track to run on and the value of that is that For those of you who have gone through are going through a lot of change.

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00:27:05.010 --> 00:27:10.260

Stephanie Bogan: That can be very overwhelming to teams and what this does is it gives you a track for change.

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00:27:10.590 --> 00:27:19.620

Stephanie Bogan: That puts you in a place of empowerment hey guys, we have a lot going on, so we really need a good process to help us manage this effectively, this is the process we're using.

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00:27:20.160 --> 00:27:28.050



Stephanie Bogan: That way we get away from arguing with reality and getting overwhelmed and we get to a place where we can make incremental progress in the direction we want to make it.

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00:27:28.620 --> 00:27:34.950

Stephanie Bogan: So that's kind of what it is and what we want you to do with it, I am not going to read all the copy on this slide.

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00:27:35.250 --> 00:27:43.590

Stephanie Bogan: But these are the core tenants that should be in some form or fashion in your review right you're going to review your three year vision your one page plan and the landscape.

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00:27:44.370 --> 00:27:57.420

Stephanie Bogan: Right tiffany and Jared that's they talked with their team every time about the vision, the values the why like that is the anchor because that's the backstop every decision is measured against does it put us in a position to deliver on this vision.

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00:27:58.260 --> 00:28:06.210

Stephanie Bogan: Here, to review the one page plan so you know what you've got prioritized and what you're right what your resources are being allocated against and you're going to look at the market landscape.

189

00:28:06.540 --> 00:28:15.690

Stephanie Bogan: Because anything significant change hey we just got our fee summary back we're going to look at our fees, you know let's look at the landscape so Those are the things you want to be looking at regularly.

190

00:28:16.200 --> 00:28:24.450

Stephanie Bogan: you're going to review your 90 day action plan for the prior quarter rates you're going to ask them questions about where you on track right all those questions we talked about.

191

00:28:24.930 --> 00:28:28.200

Stephanie Bogan: you'll set the next action plan at the end of the process.

192

00:28:28.980 --> 00:28:38.160

Stephanie Bogan: That you'll started here and then you're going to look at those four areas right, what do we say we're going to do, are we on track you're going to look at the specific data or reports.

193

00:28:38.490 --> 00:28:42.360

Stephanie Bogan: you've all looked at your client profitability and practice benchmarks at this point.

194

00:28:42.870 --> 00:28:48.150

Stephanie Bogan: there's also the client fee analysis tool that i'll be sending you in the follow ups to our leaders calls.

195

00:28:48.450 --> 00:28:56.160

Stephanie Bogan: where you can start to change the fee inputs and assumptions and charging your retainer this client gets \$1,000 charge because of the gap this one's going to go up to that.

196

00:28:56.460 --> 00:29:03.840

Stephanie Bogan: And you can literally do it client by client and then see the changes in the aggregate so i'll share that the summary of all of that, when I send those out.



197

00:29:04.170 --> 00:29:10.320

Stephanie Bogan: To you guys later this week, but the idea, there is to make sure that you're evaluating the financial performance, the practice performance.

198

00:29:10.740 --> 00:29:21.240

Stephanie Bogan: How are we doing the marketing and growth performance, so I know some of you are looking at that data, a couple of you are really focused on it, and I really over the course of this year, want to make sure.

199

00:29:21.600 --> 00:29:33.720

Stephanie Bogan: As we institute this process that we're getting you relative to each of your marketing strategies we're getting your your kind of growth engine data really dialed into this process as well, we live in our web analytics and our conversion rates and our sales funnels.

200

00:29:34.200 --> 00:29:43.620

Stephanie Bogan: Our lead sources, etc, so we can see where we need to tighten the story refine the sales process train the team etc narrow the clients, whatever it may be.

201

00:29:44.400 --> 00:29:50.280

Stephanie Bogan: So we want to look at marketing performance and then, as we talked about personal and professional goals so there's a section.

202

00:29:50.640 --> 00:29:57.690

Stephanie Bogan: In the agenda in the workbook for personal and professional goals you can do this individually right tiffany and Jared I know always do that together.

203

00:29:58.080 --> 00:30:01.950

Stephanie Bogan: You can include the leadership team and that or the management team, if you want to do that.

204

00:30:02.310 --> 00:30:11.160

Stephanie Bogan: In where you can include everyone in that section it just depends what what the nature of your team is what construct you want to create and what level, you want to go into.

205

00:30:11.610 --> 00:30:16.710

Stephanie Bogan: Those, like for Cameron team, those are very much the things that end up in your personal development plans.

206

00:30:17.160 --> 00:30:23.160

Stephanie Bogan: In terms of right, how are you growing and improving because their projects and things that ultimately relate to the firm in many cases.

207

00:30:24.000 --> 00:30:27.210

Stephanie Bogan: So those are the tenants in the Business Review.

208

00:30:28.200 --> 00:30:41.190

Stephanie Bogan: And then you all are looking at some set of data on a regular basis, but you're going to look at your p&l budget versus actual is your a UN reports your new business pipeline any marketing and web analytics reports that you have.



209

00:30:41.640 --> 00:30:51.180

Stephanie Bogan: Your practice benchmarking client profitability once your client profitability analysis gets great size i've used that phrase with a lot of you right, then you don't have to review it.

210

00:30:51.570 --> 00:31:01.560

Stephanie Bogan: Every like really you can just look at it, a quarterly or annual basis, the benchmark you're going to use on a regular basis, because that's what's going to give us those key kpis or key performance indicators.

211

00:31:02.070 --> 00:31:09.720

Stephanie Bogan: which tells us where we want to focus so it's kind of hard to see on this example because it's really small sorry about that.

212

00:31:10.350 --> 00:31:17.100

Stephanie Bogan: But the idea is once we get that you've all done them and will identify what we'll do some reason will continue in our check ins.

213

00:31:17.400 --> 00:31:26.010

Stephanie Bogan: As we go each quarter What are those metrics that are most important to start to move the needle and you're not going to move them all at once, is it revenue on the revenue side in terms of growth is it.

214

00:31:26.340 --> 00:31:35.730

Stephanie Bogan: profitability is it productivity in terms of rates squeezing in the middle and that so we ultimately want to get to like two or three key metrics that you're working on at any given time.

215

00:31:36.090 --> 00:31:43.830

Stephanie Bogan: But at a management leadership level you're going to do a quick review of that dashboard and just see quarter over quarter, you should be moving in the right direction.

216

00:31:44.280 --> 00:31:54.480

Stephanie Bogan: If we raised our fees and our minimums our revenue per client can next quarter shouldn't go down, even if it's by \$7 it should go up by some number.

217

00:31:55.140 --> 00:32:03.420

Stephanie Bogan: And so, this surface is a lot of issues of hey we've made decisions around here, and then we find out on the back end we're not following through we're executing or making lots of exceptions.

218

00:32:03.810 --> 00:32:08.010

Stephanie Bogan: And it shows up in surfaces in these reports, so the idea is to kind of look at the data.

219

00:32:08.490 --> 00:32:15.750

Stephanie Bogan: it's think of it as the dashboard on your car, what is the data that you need, as the leader or part of the leadership team and your firm.

220

00:32:16.170 --> 00:32:20.700

Stephanie Bogan: To make good informed and educated decisions around how to run the business.

221



00:32:21.180 --> 00:32:29.520

Stephanie Bogan: And then those reports on an ongoing basis or the feedback loop that tell us if it's working or not, and then again we figure out what we need to account for, and that leads to.

222

00:32:29.910 --> 00:32:34.110

Stephanie Bogan: Lots of the conversations that we had over the last week in terms of right what that data tells us.

223

00:32:34.890 --> 00:32:39.960

Stephanie Bogan: And then any other data that's relevant to you or your practice you'll add and if you've got teams like tiffany and Jared.

224

00:32:40.500 --> 00:32:42.810

Stephanie Bogan: will ultimately want to get you reporting by teams.

225

00:32:43.170 --> 00:32:51.360

Stephanie Bogan: So what's the client profitability announced at a firm level what's it look like at a team level what's the revenue model in terms of direct and indirect at the firm level.

226

00:32:51.600 --> 00:32:59.910

Stephanie Bogan: What is it at the team level because it won't be the same for a new team that we're growing into as it will for an established mature team that's already there.

227

00:33:00.270 --> 00:33:08.220

Stephanie Bogan: So those things layer into how we look at the growth strategy and staffing strategy and so that again it's just another way that that data will surface and will use it.

228

00:33:09.180 --> 00:33:16.800

Stephanie Bogan: So that's how I will prep for the qpr visual gather the data or your team will gather the data based on how you outline the agenda.

229

00:33:17.310 --> 00:33:24.870

Stephanie Bogan: We went ahead and built a qpr workbook again, you can do this on a one page word document or a cocktail napkin if you need to.

230

00:33:25.410 --> 00:33:38.310

Stephanie Bogan: So the behavioral concept is a forcing mechanism to reinforce what you want to do, and why that's why you're constantly reviewing the vision and the goals, because it's reminding your brain it's laying the neural pathway.

231

00:33:38.580 --> 00:33:51.270

Stephanie Bogan: This is the new normal is essentially what vision and goals do and a behavioral level, and the second, that your brain believes aka that pathway is thicker and stronger than the old one.

232

00:33:51.630 --> 00:33:56.400

Stephanie Bogan: That that's the new normal all of that subconscious horsepower that we're always talking about.

233

00:33:56.670 --> 00:34:05.160

Stephanie Bogan: will stop working against you and start working for you, because that is the reality that your brain



will want to create it does not know the difference between what's real and imaginary.

234

00:34:05.790 --> 00:34:15.630

Stephanie Bogan: So one it's an anchor to retrain your brain that this is the vision and the goal and the y to very much to tiffany and Jared point is that same cultural anchor for your team.

235

00:34:16.770 --> 00:34:20.730

Stephanie Bogan: And the job is to make sure that all the decisions you make reinforce that.

236

00:34:21.120 --> 00:34:32.880

Stephanie Bogan: So the idea behind the workbook is to write go through that process in a structured and disciplined way, so it becomes the cultural habit to just be good at managing the business with discipline like this is just the way we do things.

237

00:34:33.510 --> 00:34:42.960

Stephanie Bogan: So we built it in a PDF syllable format, if you want to go through the very specific exercise on your own or with a team of filling it out that's the best forcing mechanism.

238

00:34:43.260 --> 00:34:52.170

Stephanie Bogan: That will take longer the first time, obviously, but the goal is to kind of go through and start to fill it out through the lens of what feels good to you and what's going to make your agenda.

239

00:34:52.710 --> 00:34:58.500

Stephanie Bogan: So the first page basically just goes through your goals for the year it was you don't have to read all the details, I promise we'll send it to you.

240

00:34:59.250 --> 00:35:04.620

Stephanie Bogan: I see you're cleaning my glasses, to read it, the first page is basically level setting the goals for the year.

241

00:35:05.340 --> 00:35:12.150

Stephanie Bogan: asking you for your top three priorities in three areas practice, what are the practice, the big three for the practice.

242

00:35:12.660 --> 00:35:18.570

Stephanie Bogan: Personally and professionally and then yes personally and professionally so it might be.

243

00:35:18.930 --> 00:35:27.450

Stephanie Bogan: Like when Clinton was getting that right, the CFP like that was a professional goal, where it might be quoting my fees with confidence and might be being a more effective leader.

244

00:35:27.870 --> 00:35:36.240

Stephanie Bogan: And those are things that show up in practice goals and we don't want you to forget about those for you and or for your team so Kim that's a good example of how it might layer into.

245

00:35:36.570 --> 00:35:46.380

Stephanie Bogan: part of their personal development plan right, be a better manager might be on one of somebody's list if you have the managers do it, but it might also be part so that's what I noticed with teams is that.



246

00:35:46.620 --> 00:35:52.950

Stephanie Bogan: What shows up on here when you have your teams do the personal and professional goals ultimately very much mirrors or becomes.

247

00:35:53.520 --> 00:35:56.850

Stephanie Bogan: From the strategic planning, it becomes their personal development plan for the year.

248

00:35:57.600 --> 00:36:05.580

Stephanie Bogan: And then you can build an action plan and a team level for their growth and development, which I've talked to a lot of you around around the advice model in the sales process and succession.

249

00:36:06.210 --> 00:36:16.680

Stephanie Bogan: So that's that section, so we have you identified the top three that's a focusing exercise, then we have you identified the top one each category, but really uncomfortable focusing exercise.

250

00:36:17.160 --> 00:36:22.740

Stephanie Bogan: Because we're horrible of that by habit and our job as leaders is to get really clear on.

251

00:36:23.070 --> 00:36:31.170

Stephanie Bogan: Yes, we can do it all at any given time, but as Mark pointed out, do we want to do we want the \$5 care to the \$1 care like we want that sense of clarity and awareness.

252

00:36:31.590 --> 00:36:36.540

Stephanie Bogan: So we want to distill it down to if we were going to move the needle in one big way this year What would it be.

253

00:36:37.320 --> 00:36:44.280

Stephanie Bogan: And then we'll go through, and then create milestones around each of those priorities milestones are great exercises to do with the team.

254

00:36:44.940 --> 00:36:54.660

Stephanie Bogan: hey our goal is to double our average revenue per client or goal is to focus on a niche what does that mean in terms of milestones so that next section just has boxes to kind of help.

255

00:36:55.290 --> 00:37:06.180

Stephanie Bogan: brainstorming around that hey we're gonna we're going to look at the client list we're going to interview identify our top 10 favorite clients we're going to do client interviews we're going to do some market research around niches and fees.

256

00:37:06.630 --> 00:37:14.520

Stephanie Bogan: racing when you get those milestones kind of mapped out which you can generally do pretty quickly, it makes it a lot easier when you get to your action plan which you'll see in a minute.

257

00:37:15.210 --> 00:37:22.080

Stephanie Bogan: And then on the right side it are just a series of questions and those are just forcing mechanism for the kinds of conversations we would have.



258

00:37:22.530 --> 00:37:25.110

Stephanie Bogan: If we were having coaching so it's you know.

259

00:37:25.920 --> 00:37:34.260

Stephanie Bogan: What might be the obstacles that you face hey you know if Jared and tiffany are having a conversation or a conversation with their leadership team that says hey we want to do X.

260

00:37:34.560 --> 00:37:39.660

Stephanie Bogan: What are the obstacles that you might face we're now surfacing the risk factors were surfing oh I don't have time.

261

00:37:39.930 --> 00:37:48.090

Stephanie Bogan: And we can now ask ourselves how are we going to account for that ahead of time, so it's just a series of questions that you can surface either on your own with the team.

262

00:37:48.420 --> 00:37:57.690

Stephanie Bogan: To bring those conversations, to the top and then the next page is literally just a 90 day Action Plan, the difference between this and just your average 90 day Action Plan.

263

00:37:58.170 --> 00:38:02.340

Stephanie Bogan: And i've noticed this is very helpful project management, which is why we built it in.

264

00:38:02.790 --> 00:38:12.630

Stephanie Bogan: Is it's it's really hard to see here i'm sorry it's built into 3060 and 90 day increments so in this practice section, based on the priorities that we set over here.

265

00:38:13.320 --> 00:38:22.020

Stephanie Bogan: What are the end those milestones right Kim we're not going to do them all in 30 days, sometimes we might, but we want to look at all the priorities were working on.

266

00:38:22.410 --> 00:38:33.120

Stephanie Bogan: And then map them out, so we can start to see well we're can't do everything for every project on the first 30 days that doesn't really make any sense, so it allows you to really map out those projects with a little bit more reality.

267

00:38:33.600 --> 00:38:42.060

Stephanie Bogan: Over 3060 and 90 days, if you have multiple teams or projects where you just copy the page and use it again, but that's the idea there.

268

00:38:42.570 --> 00:38:50.400

Stephanie Bogan: And the next section is a quarterly snapshot, so this is really the forcing mechanism for covering those points on the key concept slide.

269

00:38:50.940 --> 00:39:01.950

Stephanie Bogan: Which is, you have to look really close but it's essentially a checklist did you review the three year vision, did you review the business plan i'm not expecting you just sit there with your team and say they were checking the boxes.



270

00:39:02.490 --> 00:39:14.100

Stephanie Bogan: it's essentially a baked in Agenda and the important questions hey did we meet our goals for the year why or why not, and then what's the reason the learning or the impact so notice we're not just taking.

271

00:39:14.610 --> 00:39:20.850

Stephanie Bogan: inventory we're creating conversation of the issues and the insights, we need to have.

272

00:39:21.240 --> 00:39:28.650

Stephanie Bogan: to choose those priorities for the business for the quarter, so that we can solve for what we need to solve for so it's just a model to help you do that.

273

00:39:28.950 --> 00:39:35.910

Stephanie Bogan: Because in the past when we've given out, you know, the idea of the agenda somebody will take a couple bullet points and run with it, and some of you really like the details.

274

00:39:36.240 --> 00:39:44.940

Stephanie Bogan: All of you will tweak it and change it and that's 100% okay it's a starting point and then you can skinny it down or beef it up, based on what fits you.

275

00:39:45.780 --> 00:39:53.490

Stephanie Bogan: So my recommendation is to go through the workbook ones see what fits and feels good and then adjust your agenda accordingly.

276

00:39:54.030 --> 00:40:03.000

Stephanie Bogan: So we go through that in each of the areas vision and goals right have we have we looked at that are we on track right financial review practice review goals review.

277

00:40:03.390 --> 00:40:08.250

Stephanie Bogan: performance review, are we on track with our top kpis Is there something we need to account for.

278

00:40:08.880 --> 00:40:14.910

Stephanie Bogan: And then same thing on the marketing review side right did we complete our goals for the quarter, what do we need to account for.

279

00:40:15.780 --> 00:40:22.620

Stephanie Bogan: What do we need to go and then so it just finishes that up same thing on the professional so it's basically just replicating that model.

280

00:40:23.430 --> 00:40:36.000

Stephanie Bogan: And then, at the end you'll do the priorities review so for the next quarter you'll start by reviewing the last quarter hey did we because if you didn't finish half of it you're probably not going to be able to add.

281

00:40:36.600 --> 00:40:48.150

Stephanie Bogan: So the idea is to really go through, not just check on the status of it, but to get the learning, this is where boring, as it is and i'm just being honest I know this is not the sexiest conversation we have but it's important.

282

00:40:48.600 --> 00:40:59.700



Stephanie Bogan: This is where accountability kicks in when tiffany and Jared show up week after week, month after month, and certainly with the whole team quarter every quarter and they're like where are we, where are we, where are we.

283

00:41:00.210 --> 00:41:10.410

Stephanie Bogan: What happens, some people really rise up in some people it's really clear that they're struggling and we know where to direct intention and resources and some people simply move out.

284

00:41:10.740 --> 00:41:16.650

Stephanie Bogan: Because that level of ownership and accountability isn't comfortable for them, based on their skills, their experience or their attitude.

285

00:41:17.160 --> 00:41:21.840

Stephanie Bogan: And tiffany and Jared can tell you they've experienced all three of those things, so I just want to stop there, because.

286

00:41:22.170 --> 00:41:28.530

Stephanie Bogan: i'm going to be really honest today knowledge, this is not the most exciting part, but the structure is what I want you to thank you for this malkin.

287

00:41:28.890 --> 00:41:38.580

Stephanie Bogan: The structures, what I want you to take away is the, this is just a deeper version of those for dashboards with the behavioral and the performance, the leadership questions baked in.

288

00:41:39.870 --> 00:41:49.020

Stephanie Bogan: We shouldn't just be looking at the piano with the team, we should be saying hey team we're over under on our expenses here's Why would we need to account for it, that doesn't mean every single thing.

289

00:41:49.350 --> 00:41:51.870

Stephanie Bogan: And that's real make decisions about what gets shared.

290

00:41:52.560 --> 00:42:03.150

Stephanie Bogan: with partners what gets shared with the leadership or management team and then what gets shared more broadly with the team because right Kim you don't have to do right you're going to have 15 people in an all day meeting every single quarter.

291

00:42:03.630 --> 00:42:13.080

Stephanie Bogan: To jeremy's point it's about how you get that concentrated time to do the check in surface the issues get the strategy and make sure everyone's accountable, when you do that, over and over.

292

00:42:14.250 --> 00:42:24.660

Stephanie Bogan: It surfaces all of the issues that it needs to surface so i'll stop their attendance Jared anything, because I know you guys really use this process over the last one year year and a half.

293

00:42:25.230 --> 00:42:33.540

Stephanie Bogan: To create to tighten the culture which they're naturally really good at, but really to deal with just performance issues at a leadership and a team level and to really create.

294



00:42:34.290 --> 00:42:38.250

Stephanie Bogan: ownership and accountability, because they were spending a lot of time.

295

00:42:38.550 --> 00:42:47.520

Stephanie Bogan: Like many of you are just managing I call it whack a mole do you guys remember the whack a mole from the pizza parlor little purple heads pop up and he hit it as fast as you can.

296

00:42:48.000 --> 00:43:00.300

Stephanie Bogan: that's what running a firm can feel like and the launch process is really the big lever, and the quarterly Business Review is a big part of that to moving into that state of empowered management versus reactive management.

297

00:43:00.780 --> 00:43:08.400

Stephanie Bogan: So Jared if you want to just talk a little bit about what it was like before and after and how the process helped and just changes I know you guys have changed the process to fit you a bit.

298

00:43:10.050 --> 00:43:20.970

Jarrod Musick: yeah I think you know going to the state that existed prior we essentially had about half of our team in a room every week for 90 minutes in a you know management type meeting.

299

00:43:21.420 --> 00:43:27.360

Jarrod Musick: And we were solving minor operational issues minor expense approvals, you know big personnel issues.

300

00:43:27.750 --> 00:43:33.900

Jarrod Musick: And so, a lot of this process is like what data and decisions need to be made by which groups of people and.

301

00:43:34.290 --> 00:43:43.440

Jarrod Musick: Focusing on that, like who's the the constituent group who's the audience, that we need in this room for this type of conversation has really helped keep us on track so.

302

00:43:43.800 --> 00:43:51.450

Jarrod Musick: tiffany and I are diving deep into a lot of these issues were the ones, setting the you know strategic tempo what we're doing each quarter.

303

00:43:51.720 --> 00:44:02.790

Jarrod Musick: When we're talking to the partners we're really talking about financial risk and money because that's our capital at risk owners group when we're talking to the team we're bringing it back to here's the y here's the vision.

304

00:44:03.450 --> 00:44:16.080

Jarrod Musick: Here the executing pieces, that we need here's the light at the end of the tunnel and some of those bigger projects and how we're doing, and when we're going to get these new tech systems or new capabilities, or whatever we're working so hard for.

305

00:44:17.130 --> 00:44:28.590

Jarrod Musick: So I think just being really diligent about taking the time as leaders ahead of time to decide who needs to be involved, what information do they need, and what conversations and decisions need to be made.



306

00:44:28.980 --> 00:44:38.610

Jarrold Musick: In each of those user groups is something that should be customized to each firm based on what your team structure is and who needs to be in those conversations so.

307

00:44:39.240 --> 00:44:52.770

Jarrold Musick: I love the the format for for limitless that you know it's here but it's meant to be adapted to you, and what you need and I love that sorry if I kind of just ran through everything there but feel free to feel free to disagree.

308

00:44:54.660 --> 00:45:07.080

Tiffany Charles: Now, I agree with everything that you said and, and I think the one addition to it, I had a thought and it like totally just left my brain when you were talking so now i'm just going to ramble until it comes.

309

00:45:07.230 --> 00:45:08.460

Tiffany Charles: Right brain.

310

00:45:10.680 --> 00:45:11.370

Tiffany Charles: Thinking about a.

311

00:45:12.900 --> 00:45:19.200

Tiffany Charles: dig it from like the team perspective, I was thinking yeah you guys add and i'm going to come right back i'm sorry it.

312

00:45:20.160 --> 00:45:23.190

Stephanie Bogan: was actually i'm going to use this opportunity because i've been wanting to ask.

313

00:45:23.220 --> 00:45:26.580

Stephanie Bogan: Because I know isaac's done them a number of you have done them so.

314

00:45:26.940 --> 00:45:37.620

Stephanie Bogan: Do you guys want to share a little bit about what you've done on the planning and kind of how you're implementing the process or what questions you have around how this layers into what you've done so as a goal start with you.

315

00:45:39.660 --> 00:45:41.040

Isaac Presley: lucky me thank you.

316

00:45:42.360 --> 00:45:55.560

Isaac Presley: So we have been using eos, for I don't know, five, six years, and so, for the first couple of years, we were very diligent about following that process to a TEE we had an implement her.

317

00:45:56.550 --> 00:46:05.970

Isaac Presley: And that went pretty well through so at some point we I guess he graduated us or whatever he said we didn't need them anymore, and so we were self implementing from there.

318

00:46:06.510 --> 00:46:16.050



Isaac Presley: And then we've gone through a number of like internal firm transitions where our founders exited out our leadership team has changed and then throw co bit on top of it.

319

00:46:16.740 --> 00:46:25.500

Isaac Presley: there's been a lot of like just flux and transition in this process, and so one thing i'm struggling with or you know, trying to tighten the screws on is.

320

00:46:25.860 --> 00:46:32.970

Isaac Presley: Getting back to that consistent process that we do the same thing every quarter, and so you know, everybody knows expectations.

321

00:46:33.420 --> 00:46:45.000

Isaac Presley: it's a little bit easier to prep for and plan for and just execute on it through coven we kind of so we're a team of six I guess at the time in 2020 and so.

322

00:46:45.540 --> 00:46:55.290

Isaac Presley: We weren't getting a lot of face time, obviously, and so we went to this just all team quarterly planning kind of structure and in the last.

323

00:46:57.570 --> 00:47:11.160

Isaac Presley: I don't know, six, nine months we've kind of moved back away from that to be kind of a leadership team and then we'll do a team meeting as well, and so yeah I mean we've been good about this quarterly cadence which I think is.

324

00:47:12.270 --> 00:47:24.690

Isaac Presley: necessity, but one of the things that I am trying to get back to is which kind of like what Jared was saying, like what groups need to be in what meetings and how we do that, and then.

325

00:47:25.140 --> 00:47:30.030

Isaac Presley: Another i'd say opportunity for us, or something that i'm trying to get better at is.

326

00:47:30.390 --> 00:47:41.400

Isaac Presley: Incorporating more data and the right data into this planning process it's not just people in a room talking about Okay, what should we do next it's actually informed, with some of these data and metrics so.

327

00:47:42.510 --> 00:47:58.770

Isaac Presley: I know that's a bit about what we do and I think the two things i'd be most interested in talking more about is how do you get the right people in the right room, but not take everybody's time you know all the time and then just around the data piece as well okay.

328

00:47:59.010 --> 00:48:06.180

Tiffany Charles: awesome that's really good feedback I do remember what I was going to say but benchmarking is something that we've been working on to Isaac just to like.

329

00:48:06.690 --> 00:48:14.610

Tiffany Charles: benchmark not just like the firm benchmarks, but like in those areas of specialty and like how like it's, just like the continuing question of how do we measure.

330



00:48:14.880 --> 00:48:19.710

Tiffany Charles: The success like measurement of success is coming up with pretty much anything and everything that we do.

331

00:48:20.130 --> 00:48:28.350

Tiffany Charles: So the data, the data is non emotional, which allows us to receive feedback differently, which allows us as a team to be accountable to things differently so.

332

00:48:28.680 --> 00:48:38.070

Tiffany Charles: We really like that, but what I was going to say about this process is Jared and he's such a mentor of mine, but like coming in he's like so as a leader.

333

00:48:38.550 --> 00:48:49.800

Tiffany Charles: it's our fault right like things can always come back up because it helps you from pointing the fingers in the many areas of frustration and being a leader, and so, and we really took that on.

334

00:48:50.370 --> 00:48:55.170

Tiffany Charles: But I think there's what we're learning as there's this healthy balance to where fault lies.

335

00:48:55.980 --> 00:49:03.000

Tiffany Charles: That ownership on the team is also important for their own experience and learning and growing, and so we always use the process.

336

00:49:03.900 --> 00:49:12.870

Tiffany Charles: When we're looking at this, where did the breakdowns happen when we're doing our quarterly review and things are going to plan or not going to plan, but was it.

337

00:49:13.920 --> 00:49:23.790

Tiffany Charles: No process bad process bad training wrong person wrong seat wrong person and a lot, like every single time you can find a breakdown in process.

338

00:49:24.720 --> 00:49:39.600

Tiffany Charles: or training, but it does, then allow you to also hit those next steps, without going to the person first or then coming back to the plan and but ultimately it's allowing us to do is create a more like.

339

00:49:40.560 --> 00:49:47.370

Tiffany Charles: there's an opportunity for us as leaders to own whatever is not working towards our goals, but also for our team.

340

00:49:47.670 --> 00:49:54.180

Tiffany Charles: Because now they're a part of the process they're committing and agreeing to be a part of these projects and goals and they're committed to the why.

341

00:49:54.420 --> 00:49:59.430

Tiffany Charles: And when those things break down, we can have an honest conversation around them, which allows us, as a group.

342

00:49:59.940 --> 00:50:06.210



Tiffany Charles: to grow and be better, so this process really did shift like it from being like dirt and I just being like okay.

343

00:50:06.750 --> 00:50:16.200

Tiffany Charles: we're going to take that we're going to implement a new process and it coming all the way back up for us to fix everything it's now allowing us the opportunity for things to be fixed in different seats.

344

00:50:16.920 --> 00:50:27.120

Tiffany Charles: or them to be responsible and creating the training or them to be responsible for updating the process versus having to flow, all the way up because they're a part and have the buy in along the way.

345

00:50:28.050 --> 00:50:41.730

Tiffany Charles: But that's what I was going to share, about this is it's really helped us create a level of everyone truly their own personal goals being tied to the firm goals and us being able to have accountability on both sides of that and it's been really important for us.

346

00:50:42.480 --> 00:50:49.140

Stephanie Bogan: And tiffany Jared went through a big shift that I think is important to you just highlighted it, which is they really as leaders.

347

00:50:49.380 --> 00:50:55.980

Stephanie Bogan: had to learn how, in the process, help them and Isaac i'm sure this is ours process is very similar to us by the way.

348

00:50:56.400 --> 00:51:02.880

Stephanie Bogan: it's just modified because us is really designed for like larger firms and have manager groups that then take the plans to the.

349

00:51:03.240 --> 00:51:10.320

Stephanie Bogan: To the subgroup and then build out plans for them, and most of you weren't big enough to great so it's about kind of what's the hybrid model.

350

00:51:10.710 --> 00:51:21.000

Stephanie Bogan: But it's about that consistency of reviewing and surfacing insights from it right so it's about involving the right team at the right time, which we'll talk, we can talk about.

351

00:51:21.690 --> 00:51:31.470

Stephanie Bogan: To get the insights that you need that's the data rate people's perspective, the landscape review and then ultimately the issues that need to be surface hey we're having a problem with the process or a person.

352

00:51:31.800 --> 00:51:39.090

Stephanie Bogan: rate it's a tech breakdown so as soon as we're building this discipline around learning how to identify account for and ultimately resolve.

353

00:51:39.540 --> 00:51:49.530

Stephanie Bogan: And one of the shifts that tiffany and Jared really make an I suspect it's, at least in our conversations made their life easier and lighter and allowed them to focus on other right areas that they want to create that is.



354

00:51:50.100 --> 00:51:59.340

Stephanie Bogan: As a result of that they're not doing as much so they had sort of this if we're not careful, the leadership style, especially when we don't have like a camera team in between.

355

00:51:59.940 --> 00:52:08.280

Stephanie Bogan: is to really kind of delegate in a way that we end up doing it all versus truly empowering the team or the group or the person.

356

00:52:08.640 --> 00:52:15.150

Stephanie Bogan: To come up with the outcome, and say hey, we need to look at this why don't you all get together come up with the draft go through this process.

357

00:52:15.390 --> 00:52:23.730

Stephanie Bogan: Come back with what you're thinking, because we think we need to do it because we don't feel that the team is empowered and they're going to show up and focus and follow through the way that we want.

358

00:52:24.210 --> 00:52:32.580

Stephanie Bogan: And this is that messy middle where we shift that we start to share responsibility for ownership and accountability and we use the process to highlight.

359

00:52:33.060 --> 00:52:46.740

Stephanie Bogan: Again, those issues and insights that need to be solved for and there's no place to hide in this process if you said so, if you say that you own something it's clear that you own it and that outcome is a lot easier to measure.

360

00:52:47.400 --> 00:52:56.130

Stephanie Bogan: And I want to point out something else that tiffany said, and this is where I think eos, especially in those larger organizations, and this is the part we want to make sure your accounting for.

361

00:52:56.460 --> 00:53:04.470

Stephanie Bogan: Which is why we're so big around the ownership and the tasking in the follow up via the meetings is there's a difference between owning a task and owning the process.

362

00:53:05.100 --> 00:53:16.770

Stephanie Bogan: So people on the team will own tasks or projects or priorities Someone needs to own the process of hey we're doing this on a consistent basis we prep for it, we hold it we follow up on it.

363

00:53:17.220 --> 00:53:24.780

Stephanie Bogan: We plan around it skip prioritize around it and put things into the system based on it, it really can't just be reading conversation.

364

00:53:25.200 --> 00:53:35.790

Stephanie Bogan: So we want to also make sure we have an owner for the process that process owner doesn't have to get everything done, they have to move it along it could be right in in sherry's firm it's Kim.

365

00:53:36.180 --> 00:53:44.130

Stephanie Bogan: going around and making sure every rate in liz's firm, it might be less going around and making sure or picking someone on the team, ideally, to say hey.



366

00:53:44.430 --> 00:53:49.260

Stephanie Bogan: We need to do these check ins, please do that on a regular basis we're going to put the system in place.

367

00:53:49.650 --> 00:53:57.510

Stephanie Bogan: Then Liz can get the updates that she needs so The goal is to figure out and very much to your question Isaac who goes in the meeting and then what's covered.

368

00:53:58.500 --> 00:54:09.750

Stephanie Bogan: So you want to identify tiffany raised, I think a really good question which is, are we being successful so you're going to have what are called decision maker level conversations.

369

00:54:10.560 --> 00:54:18.090

Stephanie Bogan: Right that's anybody who's going to have meaningful activity and dessert or having those conversations and coming to decisions together.

370

00:54:18.900 --> 00:54:29.280

Stephanie Bogan: Right, many of you are what I call a democratic dictatorship, which means that you have you know teams they're close you have what i'll call stakeholders people that are super involved and connected.

371

00:54:29.670 --> 00:54:36.030

Stephanie Bogan: But you're still ultimately going to make the decision because that's right that that's the equity and the decision structure of the firm.

372

00:54:36.510 --> 00:54:42.390

Stephanie Bogan: You still want to create a process that allows people in those leadership positions Isaac and for everyone else right.

373

00:54:42.630 --> 00:54:49.470

Stephanie Bogan: To be part of that decision making process and you each have kind of different places where you share that decision making responsibility.

374

00:54:49.950 --> 00:54:59.670

Stephanie Bogan: that's part of For those of you that are creating right succession strategies what we ultimately want to pay attention to is how do we move it from right the locus of control from you to that team.

375

00:55:00.210 --> 00:55:09.000

Stephanie Bogan: So with decision makers like tiffany and Jared you're going to have that leaders meeting, if you have a smaller firm if four of the six people are decision makers.

376

00:55:09.660 --> 00:55:17.040

Stephanie Bogan: you're going to ask yourself Isaac Okay, does it make sense to leave the two people out because they're either what will call contributing.

377

00:55:17.880 --> 00:55:24.750

Stephanie Bogan: rate in terms of do they actually have input, or are they more the recipients so right in larger firms will do the planning at the leadership level.



378

00:55:25.230 --> 00:55:35.160

Stephanie Bogan: bring that to the management or group level get everyone's buying have conversations surface issues and then oftentimes go back to the team for a big team meeting, which will be much shorter.

379

00:55:35.490 --> 00:55:42.840

Stephanie Bogan: The kind of highlights what has been decided and accomplish gets feedback rate and you involve them through the process to get there.

380

00:55:43.380 --> 00:55:58.350

Stephanie Bogan: So typically in a larger firm you'll have that meeting with the leadership and managers and then managers or group leaders will take it out to the team Isaac and your firm there's six of you right, so in that sense we've got how many how many people are in the meetings now.

381

00:56:01.230 --> 00:56:06.150

Isaac Presley: Alright, so there's seven of us now and there's three of us in the quarterly meetings yeah.

382

00:56:07.050 --> 00:56:10.440

Stephanie Bogan: And those are the decision makers right in terms of just the process.

383

00:56:10.860 --> 00:56:17.310

Stephanie Bogan: yeah so, then the idea is is there anything on the agenda that can't be shared with the balance of the team.

384

00:56:18.060 --> 00:56:27.420

Stephanie Bogan: or that's just not appropriate, in which case, then you would carve off a summary of that and then one of you are all of you would take that back to the team for discussion and update.

385

00:56:28.350 --> 00:56:35.160

Stephanie Bogan: So that they're engaged in that process, so it depends on how was everybody everybody was in the strategic planning meeting that set those priorities right.

386

00:56:37.920 --> 00:56:45.180

Isaac Presley: So we do like a strategic planning meeting this just the leadership the three and then we do like a sort of a team meeting kickoff.

387

00:56:46.020 --> 00:56:46.380

Isaac Presley: kind of.

388

00:56:46.530 --> 00:56:49.020

Stephanie Bogan: Pilots right so it's the highlight reel yeah.

389

00:56:49.110 --> 00:56:53.580

Stephanie Bogan: Right now, every so you're going to follow that same model for the quarterly Business Review.

390

00:56:54.180 --> 00:57:02.010

Stephanie Bogan: So you're going to have the leadership meeting where you're going through this process together



and then you're going to go back and share that the summary highlights of what that means.

391

00:57:02.310 --> 00:57:06.870

Stephanie Bogan: With the team if there's planning with the team, so if one of you needs to go.

392

00:57:07.200 --> 00:57:16.170

Stephanie Bogan: Work with the planning person right and build out something, then we would make that part of their then that action would get shared like Okay, this is what the financial planning group is doing this quarter.

393

00:57:16.680 --> 00:57:26.940

Stephanie Bogan: Our job is going to be to get this done, which means that i'm doing this and then they would work with the people that they're working with to get those tasks done and that's how the next layer people will get their tasks if it's appropriate.

394

00:57:28.140 --> 00:57:38.580

Stephanie Bogan: But the idea is to update in form right so tiffany and Jared are sharing what happened right going back to that quarterly progress view hey here's what happened last quarter here's why it happened here's what we need to account for.

395

00:57:38.880 --> 00:57:46.860

Stephanie Bogan: The leadership team met here with the conversations here's what we've decided we love to give your feedback great that's in line with the decisions we've made or hey.

396

00:57:47.220 --> 00:57:58.020

Stephanie Bogan: That really brings up some things we need to talk about we'll get back right so most of the time you're going to be in alignment but that's really the process so they're getting the update to that, but they don't have to be in all of the meetings.

397

00:57:59.910 --> 00:58:00.600

Stephanie Bogan: Does that help.

398

00:58:03.930 --> 00:58:09.060

Stephanie Bogan: Right who else has implemented the planning meeting and is working on the quarterly meetings.

399

00:58:13.710 --> 00:58:14.220

Stephanie Bogan: Kim.

400

00:58:16.260 --> 00:58:19.650

Stephanie Bogan: Have you had your first quarterly meetings you guys getting ready for those.

401

00:58:20.370 --> 00:58:21.270

Kim Waldman: know we did.

402

00:58:22.410 --> 00:58:32.340

Kim Waldman: I would do it we I always do it in PowerPoint I actually the way, like these templates so i'm going to go back now that we're kind of becoming more and more clear.

403



00:58:32.700 --> 00:58:42.210

Kim Waldman: and put some things into these templates instead um but yeah we used our regular team meeting to go through that last Monday okay.

404

00:58:43.140 --> 00:58:46.680

Stephanie Bogan: And then, what was the follow up from that meeting, like How do people feel what was.

405

00:58:46.920 --> 00:58:49.200

Stephanie Bogan: What was on the agenda and then what.

406

00:58:49.230 --> 00:58:50.850

Stephanie Bogan: what's the follow up to that for them.

407

00:58:52.410 --> 00:58:55.890

Kim Waldman: um well the.

408

00:58:57.780 --> 00:59:06.090

Kim Waldman: So it's funny let me think because I also met with some people individually last week, too, so I met with some people individually after the Monday meeting and.

409

00:59:06.540 --> 00:59:14.820

Kim Waldman: I was able to come together some of the questions that that people, maybe didn't feel comfortable asking in the meeting so that was helpful.

410

00:59:15.690 --> 00:59:20.880

Kim Waldman: But I went through the you know your your annual goals here's where we are at the end of the quarter.

411

00:59:21.840 --> 00:59:26.070

Kim Waldman: But I did not, at that point have our net new assets number and i'll come back to that, but.

412

00:59:27.000 --> 00:59:33.000

Kim Waldman: We went through that and then I always include a slide to this like here are the all the other accomplishments that we made as a firm.

413

00:59:33.270 --> 00:59:45.000

Kim Waldman: That didn't happen to fall within these categories right, because if you look at a quarter it's amazing what happens that like are these great things but they don't necessarily fit with your priority, so we covered that too.

414

00:59:46.380 --> 01:00:01.530

Kim Waldman: And then we talked a little bit about what's coming up for the next quarter, but this was more the old team report out lots of QA around what we were doing and what we accomplished, and so it was about an hour meeting.

415

01:00:02.610 --> 01:00:17.100

Kim Waldman: And they had attended in January, our strategy kickoff where the whole teams involved in helping with the tactic, so we come in with the goals and we talked about the why behind the goals and then they really help fill in some of the how are we going to do it.



416

01:00:18.180 --> 01:00:20.550

Kim Waldman: And so they can see themselves in it right from the beginning.

417

01:00:21.420 --> 01:00:23.340

Kim Waldman: So there's, not that I want to improve on.

418

01:00:24.510 --> 01:00:33.960

Kim Waldman: i'm also like waiting normally I would have everyone's individual goals out and we would have gone through their growth plan, but this year because because of limitless and we're learning so much.

419

01:00:35.040 --> 01:00:46.470

Kim Waldman: i'm just behind on all that, so I had to also like MIA culpa i'm sorry you don't have your individual goals that's totally on me, but I just didn't feel like I could give them because I felt like I was going to change them pretty quickly so.

420

01:00:46.770 --> 01:00:56.220

Stephanie Bogan: that's the honest conversation, which is hey we've had a process we're proving it and we want to bring you the new and improved process, so we can right use that as the new baseline and go from there bear with us.

421

01:00:57.030 --> 01:01:04.950

Stephanie Bogan: And that's essentially what this process is and Isaac same for you is once you've got that leadership the decision making consensus.

422

01:01:05.340 --> 01:01:14.130

Stephanie Bogan: it's about then sitting down with the rest of the team so right that might be you guys just having a lunch for 45 minutes or an hour and being like hey here's you know here's where we're at.

423

01:01:14.520 --> 01:01:21.060

Stephanie Bogan: And then building out their action plans with them hey you know i'm owning this john's owning this here's what we're going to need you to do.

424

01:01:21.450 --> 01:01:28.290

Stephanie Bogan: And that's how because top down, is the planning bottom up, is how they participate in the plan, I think, very much to your point Kim.

425

01:01:28.620 --> 01:01:36.570

Stephanie Bogan: And we can always improve on that, but doing it is the most important thing just having that business discipline with the team is really powerful.

426

01:01:36.870 --> 01:01:43.110

Stephanie Bogan: And now, what we're doing is we're just layering and more intentional data sets and structures so that we can.

427

01:01:43.620 --> 01:01:56.520

Stephanie Bogan: More intentionally and effectively surface issues quickly deal with them quickly and move through them quickly like it like there's only 90 days and if you're doing monthly meetings in between, which many of you.



428

01:01:56.940 --> 01:02:01.170

Stephanie Bogan: With larger teams will then you're doing that monthly check in and that's where you know.

429

01:02:01.440 --> 01:02:09.420

Stephanie Bogan: that's where you run the shop, you know hey we got an office problem or this problem, you know that that's all not necessarily having to be surfaced in your quarterly Business Review.

430

01:02:10.410 --> 01:02:16.740

Stephanie Bogan: Does that help him in terms of those processes and, if so, I think Liz was asking her name is Melissa about the.

431

01:02:17.010 --> 01:02:24.600

Stephanie Bogan: personal development plans, and those are in the human capital piece, but as we've been building this out, I literally had that moment, where I was like oh.

432

01:02:25.230 --> 01:02:35.070

Stephanie Bogan: This really then from the strategic planning which ideally will happen in Q4 will take you all through that in Q4 now that you're in leaders right, you will ideally want to start that before the year.

433

01:02:35.430 --> 01:02:44.490

Stephanie Bogan: So then, you have your priority plan for the year your business plan and then right time to talk with the team about their personal development plans, as it relates to.

434

01:02:44.910 --> 01:02:53.610

Stephanie Bogan: A those priorities in the group projects, but also their personal and professional development terms of things they need to do right for many of you transitioning clients.

435

01:02:53.910 --> 01:02:55.530

Stephanie Bogan: is part of your priorities over the.

436

01:02:55.530 --> 01:02:59.310

Stephanie Bogan: next few years, that means that those advisors that are taking the clients need.

437

01:02:59.670 --> 01:03:07.500

Stephanie Bogan: Growth mentoring and development right so that should show up in your priorities, it should also show up in theirs, and we put that process in place.

438

01:03:07.770 --> 01:03:15.420

Stephanie Bogan: that's how we ultimately create those really effective transition and succession strategies, over time, which is which applies to a lot of you.

439

01:03:16.110 --> 01:03:26.820

Stephanie Bogan: So you've heard him talk about it Isaac talk about it, if you're a smaller team, you can have everyone in the meeting it's just about what level of information, you want to share relative to decision making.

440

01:03:27.540 --> 01:03:33.390



Stephanie Bogan: So you can include your entire team and share all the information it doesn't mean that they have all the decision making autonomy.

441

01:03:33.780 --> 01:03:47.460

Stephanie Bogan: And in some smaller firms everybody really does have to say so that's the leadership model that you're ultimately decided, and we can talk about that if any of you have questions, but the idea is to have a basic structure that you can share and i'll i'll share my screen again.

442

01:03:49.350 --> 01:03:50.130

Liz Hand: about that.

443

01:03:50.430 --> 01:03:50.880

Stephanie Bogan: yeah go ahead.

444

01:03:51.510 --> 01:04:00.360

Liz Hand: As a firm that has notoriously because it's family like there's not clear lines of what should be shared and what shouldn't be shared.

445

01:04:00.750 --> 01:04:09.690

Liz Hand: and getting into the number side of it, I just have a lot of confusion and fuzziness around what part I should hold tighter to chest, and what what part to share.

446

01:04:10.650 --> 01:04:16.080

Stephanie Bogan: I think it's a really personal decision based on philosophy and culture it and oftentimes it.

447

01:04:16.080 --> 01:04:17.730

Liz Hand: Changes so.

448

01:04:17.970 --> 01:04:27.630

Stephanie Bogan: Some firms share just core right everybody can generally figure out revenue and all the reports are in orion black and mean is going to vary, if anyone wants to put the math together.

449

01:04:28.500 --> 01:04:40.470

Stephanie Bogan: Many firms will share what i'll call the economic model, so in that benchmark tool, where it breaks down, just as, like a bar chart or a pie chart direct indirect and profit so some firms will share high level data.

450

01:04:41.100 --> 01:04:50.580

Stephanie Bogan: Some firms will share detailed data they'll certainly share it at the leadership or the management level in terms of like COMP and rate percentage of COMP relative to expenses, some of those metrics.

451

01:04:51.540 --> 01:04:59.730

Stephanie Bogan: But will typically share high level data certainly kpis are a fabulous way to share in like performance without getting into the details.

452

01:05:00.120 --> 01:05:05.700

Stephanie Bogan: So we can talk about operating profit for client or revenue per client, but again, people can do the math pretty quickly.



453

01:05:06.060 --> 01:05:14.460

Stephanie Bogan: So if you're really in that I don't want to share I don't think you are Liz but if you're in that like hey I want a really deep firewall between them and information.

454

01:05:15.030 --> 01:05:21.600

Stephanie Bogan: Then you're going to draw that line, I think, in most cases for my clients and tiffany Jared can speak to this firms are pretty open.

455

01:05:22.080 --> 01:05:34.830

Stephanie Bogan: Barring compensation information just for obvious reasons just Jared you guys want us, I know you guys are super open you want to share kind of but but you're kind of open right to a point, do you want to share what you kind of what you share with you.

456

01:05:37.410 --> 01:05:43.560

Jarrod Musick: yeah so when we're meeting as a partner group that's total transparency everybody can see the COMP table.

457

01:05:44.220 --> 01:05:53.430

Jarrod Musick: That could change in the future, as we add more partners and get larger I could see that kind of falling out of that group and maybe being like a you know sub group there.

458

01:05:54.240 --> 01:06:00.870

Jarrod Musick: But that one's total transparency on everything we try and keep things high level so that we're really talking about bigger issues.

459

01:06:02.190 --> 01:06:11.790

Jarrod Musick: When we're meeting with the team then we're sharing of course not specific COMP information and we're tending to round some of our financials so we're saying.

460

01:06:12.240 --> 01:06:20.040

Jarrod Musick: You know hey we're at about this much in these different areas, rounded 200,000 we talk about expenses.

461

01:06:20.910 --> 01:06:29.280

Jarrod Musick: we're not really sharing detailed expense information but we're talking about here's an area that we're going to invest and here's generally what that means so.

462

01:06:29.700 --> 01:06:36.990

Jarrod Musick: it's not that we're we're opposed to sharing some of those details it's just we feel like the team doesn't need to know all of those.

463

01:06:37.830 --> 01:06:51.330

Jarrod Musick: drill down pieces, but you know if someone asks a pointed question about hey you know what are we spending on red tail, for instance, we have no problem sharing any of that information because our team can go get it if they are really determined to any out.

464

01:06:54.420 --> 01:07:02.220

Stephanie Bogan: Right so anything you want to add to that tiffany or anyone else in terms of what you share Kim,



what do you guys share at a firm level and Isaac i'll ask you the same thing.

465

01:07:04.320 --> 01:07:06.030

Kim Waldman: um we share.

466

01:07:08.160 --> 01:07:13.980

Kim Waldman: Like you said, people can figure out revenue revenue, but we focus on assets primarily and.

467

01:07:15.630 --> 01:07:21.240

Kim Waldman: We definitely go through a quarterly net new asset report and we go through now.

468

01:07:22.050 --> 01:07:29.430

Kim Waldman: We look at prospects and that whole prospect funnel and the numbers associated with that that was built off of I think tiffany's report.

469

01:07:30.060 --> 01:07:39.300

Kim Waldman: Just being able to help people see that by advisor and for a firm and then other things are just not you know, like we look at processes and we look at.

470

01:07:40.560 --> 01:07:53.250

Kim Waldman: We have a focus right now on building a centralized financial planning process, and so we talked about the hiring and things like that, but numbers wise assets are typically our focus and then love the bd funnel.

471

01:07:53.820 --> 01:07:54.150

Stephanie Bogan: Great.

472

01:07:54.210 --> 01:07:56.880

Kim Waldman: But we don't typically share revenue at.

473

01:07:56.910 --> 01:08:00.210

Kim Waldman: This point that's sherry decision.

474

01:08:00.600 --> 01:08:05.700

Stephanie Bogan: And then, Melissa yeah and there's no right or wrong here again, people will generally figure stuff out it's.

475

01:08:05.940 --> 01:08:11.730

Stephanie Bogan: You just don't want to create you know you're not trying to hide it, I think, to tiffany and like no one really is like.

476

01:08:12.060 --> 01:08:19.680

Stephanie Bogan: No one really cares about how much we're spending on paper, like if they are, we need to ask ourselves why, but I think generally people want a certain amount of information.

477

01:08:20.070 --> 01:08:29.670

Stephanie Bogan: to know right are we on track, are we not on track and that's at a minimum the kind of information, you want to give people, Melissa you had put a note in the chat do you want to share that with the group.



478

01:08:32.220 --> 01:08:35.640

Melissa Joy: Sure i'm i'm trying to be pretty transparent.

479

01:08:36.960 --> 01:08:42.630

Melissa Joy: And it's pretty flat information sharing on the team so.

480

01:08:44.010 --> 01:08:53.940

Melissa Joy: I pulled today the p&l year to date versus last year, so here today to show you know the growth in revenue and expenses and then.

481

01:08:55.590 --> 01:09:08.640

Melissa Joy: I am pretty granular on our budgeting as well, and we were within 1500 dollars of where we had budgeted things first quarter, so I wanted to let people know that and they've all been on teams that were less.

482

01:09:10.020 --> 01:09:21.060

Melissa Joy: From no to very little in terms of sharing so it's been really well received and there's not many I mean it's a different team, but there's not many awkward conversations it's so far, so good.

483

01:09:21.660 --> 01:09:31.620

Stephanie Bogan: yeah in smaller teams that are really tight knit there's often a ton of transparency because it's sort of an all for one kind of a thing you will often do the collapsing, of the team calm.

484

01:09:32.130 --> 01:09:38.700

Stephanie Bogan: Where the owner and partner COMP just great for personal privacy reasons my general rule of thumb is that the level.

485

01:09:38.730 --> 01:09:50.190

Stephanie Bogan: of influence should equal the level of information divided by culture right So if you have a rate of a little bit more of a black and white formal culture, you might share less.

486

01:09:50.640 --> 01:09:56.040

Stephanie Bogan: Right, if you have a right super small tight knit team where you've always shared everything you might continue to do that.

487

01:09:56.310 --> 01:10:05.880

Stephanie Bogan: But in that environment that team is that impactful and influential right if you've got three or four people in an organization 29 while everyone is impactful.

488

01:10:06.330 --> 01:10:13.050

Stephanie Bogan: This much information for the clients for one of three client service people is not going to help them do their job that much better right it's just.

489

01:10:13.560 --> 01:10:22.620

Stephanie Bogan: good to know, because we want to create the involvement in the investment and engagement and the ownership and all of those things, but we don't need to overwhelm people either so that's my rule of thumb is your level of.



490

01:10:23.040 --> 01:10:31.410

Stephanie Bogan: Information should at a minimum reflect the level of influence and then mark that up for culture and transparency, based on your comfort level.

491

01:10:32.730 --> 01:10:38.010

Stephanie Bogan: Is that give you guys sort of a practical gauge of how everyone is handling that and where you can go with it.

492

01:10:39.960 --> 01:10:42.180

Stephanie Bogan: You know how about you, what are you doing in this regard right now.

493

01:10:43.980 --> 01:10:53.460

Neal Albritton: Well, to this point, all that we've really done is we've done I hate to call them quarterly business reviews we call them more finance reviews and we just looked at it from more of the financial numbers every quarter.

494

01:10:54.060 --> 01:10:58.710

Neal Albritton: But I want to expand upon that and turn it into a quarterly Business Review.

495

01:10:59.610 --> 01:11:06.720

Neal Albritton: start to involve the team, a little bit more, especially as we start go through the rock solid quarter and lay out the new rocks and things like that I think that's very important.

496

01:11:07.590 --> 01:11:17.670

Neal Albritton: And we need to probably start holding ourselves accountable, a little bit more on performance and marketing evaluations as well and rolling that into the quarterly Business Review so.

497

01:11:18.150 --> 01:11:24.750

Neal Albritton: i'm excited about the guidebook and resources here that you guys are sharing, so thank you, it makes my job easier.

498

01:11:25.380 --> 01:11:29.040

Stephanie Bogan: Well, again we talked about this earlier today with lifestyle were like just start something.

499

01:11:29.100 --> 01:11:38.250

Stephanie Bogan: Right just pick a couple data points get an agenda together force yourself to do it, and it will figure itself out from there truly will you be like Oh, I want to look at this, I want to look at that.

500

01:11:38.640 --> 01:11:50.220

Stephanie Bogan: we're just providing you with the whole enchilada so that you can go into it is skinny or is deep so that you're not left with any of those questions, and that does not mean that this is the be all end all but it covers really.

501

01:11:50.520 --> 01:11:56.400

Stephanie Bogan: Right all the really good basis to make sure that you're asking those four important questions that we talked about so hopefully it does help you guys.

502

01:11:56.640 --> 01:12:07.320



Stephanie Bogan: Just refine what you've got and and just make it work a little bit better to get that engagement and accountability and ownership that we all want, because that's always the goal we want to be able to say to our team here are the goals.

503

01:12:07.620 --> 01:12:14.250

Stephanie Bogan: We want them to say yes, we want to say, are you guys on this, we want them to say yes, we want to say, make it so number 234 whoever.

504

01:12:14.610 --> 01:12:23.430

Stephanie Bogan: And then we want it to happen, we want them to come back to the meeting the next week and say hey I did the draft we create that momentum, or we kill it.

505

01:12:24.000 --> 01:12:29.400

Stephanie Bogan: With our leadership, because we either hold to accept and hold to an expectation.

506

01:12:29.820 --> 01:12:38.880

Stephanie Bogan: Or we don't and the honest answer is anytime we're not in that operating mode that feels good is because we have a leadership accountability gap about.

507

01:12:39.240 --> 01:12:48.060

Stephanie Bogan: The momentum that we're creating we're diluting performance and you know we're not charging enough and still trying to grow, or we don't have the right staff or we're doing too many things.

508

01:12:48.360 --> 01:12:56.820

Stephanie Bogan: We don't have it right we're to dysfunctional around time all the things that we talked about here, the goal is to use this as a measuring Cup.

509

01:12:57.690 --> 01:13:06.720

Stephanie Bogan: That says, if I have to sit down and I have to look at the ingredients list, and I have to look at the cake i'm going to have to at some point, take responsibility for the measuring cup what am I, putting in.

510

01:13:07.110 --> 01:13:17.310

Stephanie Bogan: versus what is reasonable versus the time the talent, the energy right is the team too busy do you have the right talent, you need to outsource Those are the things that will get surface.

511

01:13:18.240 --> 01:13:27.210

Stephanie Bogan: So starting is the antidote because it creates action and you will get better and better it's a maturity muscle that you're building around awareness and business.

512

01:13:27.720 --> 01:13:36.360

Stephanie Bogan: Business discipline and tuning resources to time because we are all historically pretty bad at that, because we have big ideas and we want to do great stuff.

513

01:13:36.870 --> 01:13:45.030

Stephanie Bogan: But we've got to make sure the gears in great the car the bike you pick your analogy it's got to be able to keep up with us and the breakdowns often happen.

514

01:13:45.330 --> 01:13:57.930



Stephanie Bogan: When we get ahead of our skis in that way, and this helps us to get more reasonable and more reliable and how we foster results for ourselves as leaders, but also the process we use with our team, so that is really the goal the process.

515

01:13:58.560 --> 01:14:07.890

Stephanie Bogan: Isaac how about you how did the just for the group, I know, but in terms of the strategic planning retreat and how you're layering that into ongoing kind of clarity and accountability for the team.

516

01:14:11.070 --> 01:14:16.710

Isaac Presley: So we're meeting tomorrow actually to kick off our quarterly is our you're.

517

01:14:16.920 --> 01:14:17.190

Talking.

518

01:14:18.300 --> 01:14:21.450

Stephanie Bogan: About that last week, so I was just wondering well yeah.

519

01:14:21.540 --> 01:14:24.960

Stephanie Bogan: He was at this point, following the planning, I said, everyone else might like hearing that.

520

01:14:25.320 --> 01:14:26.010

yeah.

521

01:14:27.030 --> 01:14:29.130

Isaac Presley: So yeah we're going to do the meeting.

522

01:14:30.450 --> 01:14:35.610

Isaac Presley: Tomorrow, with just the three of us to leadership and then Wednesday, with the full group.

523

01:14:37.230 --> 01:14:47.580

Isaac Presley: What I would say one one of the things that's I think Kim you were talking about with limitless limitless this year and kind of how that.

524

01:14:49.380 --> 01:14:51.840

Isaac Presley: Maybe, at least for me it's felt like it's like.

525

01:14:52.920 --> 01:14:59.490

Isaac Presley: pushed back sort of the start of the year, almost like there's all these things that you know are coming, and so, how do you incorporate them into the plans.

526

01:14:59.970 --> 01:15:10.680

Isaac Presley: And so I think one of the interesting conversations will be around this the clarity and the accountability piece of like okay at the beginning of the year here's all the things that we thought we were going to do.

527

01:15:11.250 --> 01:15:18.540

Isaac Presley: One quarter in like here's where we are, maybe, maybe we're not going to get to all that stuff and so it's just.



528

01:15:19.170 --> 01:15:32.640

Isaac Presley: Accountability around some of the stuff that we tackled so far, and then the re prioritization of you know what what is the most important thing that we need to an actual true priority, not this huge priority list.

529

01:15:34.020 --> 01:15:45.630

Isaac Presley: And we've had some good conversations I had some good conversations with stephanie I think it was last week had good conversations with people on the team in terms of like what are they seeing is that true number one priority.

530

01:15:46.380 --> 01:15:51.090

Isaac Presley: And so I my expectation is that things go very well tomorrow that we're on the same page that it's.

531

01:15:52.770 --> 01:16:01.230

Isaac Presley: You know, a smaller list of things that we're trying to tackle throughout throughout the year and, like a more realistic time frame, in terms of.

532

01:16:01.590 --> 01:16:11.610

Isaac Presley: Okay, what are we actually going to do this quarter versus the rest of the year, so I think everybody is sort of on the same page on our team and seeing things.

533

01:16:13.470 --> 01:16:24.180

Isaac Presley: Realistic realistically I think it's just getting a cadence like this, where there's there's actually some measurable goals in terms of how much progress we're making and we're holding people accountable to those so yeah.

534

01:16:24.690 --> 01:16:32.700

Stephanie Bogan: It creates transparency and in that transparency as i've said, probably 50 times right, like everything gets surface the issues.

535

01:16:33.120 --> 01:16:40.590

Stephanie Bogan: And the insights come up because you're having those conversations on a regular basis don't get really good at them and then tiffany Jared like you get used to.

536

01:16:40.590 --> 01:16:47.490

Stephanie Bogan: them and you're like okay we're talking about here's the agenda and then you get pretty quickly to the, what are we going to do about it part of the conversation.

537

01:16:49.020 --> 01:17:00.630

Stephanie Bogan: tiffany Jared I wanted to ask you we've got um we've also got a question that I want to make sure we get to, but I wanted to ask you, before we wrap on that, as you think about from the team's perspective as you've implemented the process.

538

01:17:01.410 --> 01:17:14.550

Stephanie Bogan: How, you know feedback from them in terms of difference difference in cadence momentum like, how is that surfaced, on the other side of the fence in terms of what you've experienced not as giving as leaders, but kind of what you're getting back.

539



01:17:17.970 --> 01:17:28.620

Tiffany Charles: You know, like anything I feel like there's there was like an initial heat of momentum and everyone feeling really good and then there's just Evan flows as you're learning to refine this and work as more responsibility.

540

01:17:28.920 --> 01:17:41.850

Tiffany Charles: gets transitioned to certain seats and then just you continue to add like how you're utilizing your capital time and resources during all of that so overall it's in a much it's in a.

541

01:17:42.630 --> 01:17:52.170

Tiffany Charles: Very its overall it's in a very positive direction it just it's a transition to get your team fully on board its transition to allow responsibilities to.

542

01:17:53.760 --> 01:18:04.800

Tiffany Charles: lie at a different level from from creating an enduring firm and where you're where you're allowing things mistakes to be made and where you shouldn't allow mistakes to be made so.

543

01:18:05.100 --> 01:18:12.960

Tiffany Charles: we're playing with that a bit, but overall, like distance really great like the team is in the know they don't feel micromanage they feel empowered.

544

01:18:13.530 --> 01:18:25.410

Tiffany Charles: They are taking chances, they are becoming more solution oriented so those types of things are just I mean those are the see Those are the things that we want to see you to know that we're going in the right direction with this.

545

01:18:26.010 --> 01:18:37.290

Tiffany Charles: And we still have a little bit of work to do to ensure that, as we have specialized our teams that they're in this place of being able to continue to improve on.

546

01:18:38.280 --> 01:18:49.440

Tiffany Charles: Their outputs in their outcomes as we're looking to grow quickly as a firm and have we have big plans, and so, but yeah Jerry do you have anything to add to that.

547

01:18:51.000 --> 01:19:02.400

Jarrod Musick: yeah we're definitely getting more proactive solutions being generated by the team and more offers to take on projects that I don't think we were seeing two or three years ago.

548

01:19:03.090 --> 01:19:10.500

Jarrod Musick: It had been a little bit more directive like hey the leadership team is going to come up with something we'll push it down and you guys can carry on and execute.

549

01:19:10.950 --> 01:19:16.260

Jarrod Musick: And because we're including them in the process and they're able to have some of that forward visibility to look at.

550

01:19:16.620 --> 01:19:25.380

Jarrod Musick: Well, what are one year in our three year goals, and you know what is our bee hag And what are we trying to do we're getting some some new.



551

01:19:26.190 --> 01:19:39.390

Jarrold Musick: Information about you know hey I was thinking about this process and how we're doing it and that's great, but once we add you know another client service team or once we've done this in this way, I could see an area where the brakes.

552

01:19:39.810 --> 01:19:47.760

Jarrold Musick: And so it's great that all that ideation isn't having to come from just the partners or you know just the the leadership team.

553

01:19:48.210 --> 01:19:54.540

Jarrold Musick: That it's really being surfaced by our team so just that consistency and executing this process has given them.

554

01:19:54.870 --> 01:20:10.050

Jarrold Musick: Permission and reinforce that culture of trust that, like hey if you bring ideas up they're going to be heard they're going to be accounted for like your work and your efforts to surface those is not going to be wasted so that's been a really positive change through this process.

555

01:20:10.590 --> 01:20:18.930

Stephanie Bogan: yeah I think those are great shares when the team sees that track get laid when they start to feel the cadence and the discipline of the structure.

556

01:20:19.560 --> 01:20:27.300

Stephanie Bogan: i've talked to a lot of you have gone through change about kind of the safety and security, and what you need to operate in that zone versus what your teams need.

557

01:20:27.660 --> 01:20:33.840

Stephanie Bogan: And you can't always control the level or the pace of change of the complexity or covert or those things, but you can lay that track.

558

01:20:34.380 --> 01:20:40.680

Stephanie Bogan: And I think what just tiffany and Jared said covers a lot of really valuable ground, I want to highlight two things one is.

559

01:20:41.040 --> 01:20:48.660

Stephanie Bogan: I think I alluded to this earlier for you and the team, it creates that bifurcation between working in and on into different mindset.

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01:20:49.050 --> 01:20:57.000

Stephanie Bogan: So, for those of you who have leaders and advisors that you're grooming right whether it's just for more growth or for ultimate partnership or succession.

561

01:20:57.450 --> 01:21:08.400

Stephanie Bogan: This process is incredibly valuable instilling that thought model that business discipline that management and leadership discipline you're doing them a huge favor by laying this track.

562

01:21:08.820 --> 01:21:14.700

Stephanie Bogan: And you're creating a very powerful mindset, even in those team meetings right Kim and Isaac



where you're going to the team.

563

01:21:15.000 --> 01:21:20.160

Stephanie Bogan: you're sharing with them what you're doing why you're doing it what you accounted for the actions that you're taking.

564

01:21:20.550 --> 01:21:28.440

Stephanie Bogan: And that really helps to build ownership across the team and that's what you hear when Jared uses that example when the team knows.

565

01:21:28.710 --> 01:21:35.700

Stephanie Bogan: How it's going to be managed in okay right like now we've got attract late when they know that something will work.

566

01:21:36.120 --> 01:21:42.690

Stephanie Bogan: And when you focus on fewer things and you make some progress, and you get that momentum and that kind of rhythm going.

567

01:21:43.170 --> 01:21:48.210

Stephanie Bogan: People are much more willing to step in take ownership take responsibility.

568

01:21:48.690 --> 01:21:57.360

Stephanie Bogan: And right as we've talked about people who are really uncomfortable by that process, you those issues will surface and you'll address them at a performance level.

569

01:21:57.750 --> 01:22:01.950

Stephanie Bogan: And where they will remove themselves or you'll remove them from the process, because it becomes.

570

01:22:02.220 --> 01:22:11.400

Stephanie Bogan: so painstakingly clear that's not the majority of the time, but if there are any problems, they will get surface through this process and that's, ultimately, a good thing.

571

01:22:11.670 --> 01:22:15.750

Stephanie Bogan: Because while you do want to be a good, effective leader and you do want good processes.

572

01:22:15.990 --> 01:22:27.720

Stephanie Bogan: We all know that really great people do this naturally right they come in and they're like give me what you got i'll make it so and you can, so we need to institutionalize that skill set because not everyone's going to have it.

573

01:22:29.130 --> 01:22:37.140

Stephanie Bogan: And certainly not every leader is going to have it, and so this really leaves the track, not just for you and the team to really bring what I call the owner thing to it.

574

01:22:37.620 --> 01:22:49.710

Stephanie Bogan: It brings that mindset, to the business ultimately to the culture, and that makes for a more effective team, a more effective management structure and certainly for more effective leadership and strategic decision so



that's really.

575

01:22:50.130 --> 01:22:59.490

Stephanie Bogan: The takeaway however you design your meeting that's ultimately the goal is that habit and that mindset around it of really in an on and the owner thing can really aligning priorities.

576

01:23:00.120 --> 01:23:05.640

Stephanie Bogan: All right, any other questions around we've got about 15 minutes left or maybe 810 minutes left.

577

01:23:06.030 --> 01:23:17.580

Stephanie Bogan: And we've got just a couple of questions outside of that any other questions around quarterly business review next steps in terms of implementing anything you want to share with the group just around that topic in particular.

578

01:23:18.960 --> 01:23:24.090

Stephanie Bogan: And this one's really sexy we shouldn't like fireworks or prizes or something because it's so exciting.

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01:23:24.930 --> 01:23:34.800

Stephanie Bogan: But I say this, a lot, the results are really sexy right, the idea that you have a tight culture and i'm German tiffany i'll tell you there's nothing sexier than not having to babysit people to get stuff done.

580

01:23:35.220 --> 01:23:41.550

Stephanie Bogan: that's sexy she isn't it right there that's what this process will do if you've got the right people and the right process.

581

01:23:42.240 --> 01:23:50.190

Stephanie Bogan: Make it so number two becomes like that becomes you get leverage you're not the only one pushing the cart up the hill.

582

01:23:50.850 --> 01:23:55.500

Stephanie Bogan: everybody's in that car with you, and it really does lighten the load so.

583

01:23:55.890 --> 01:24:04.140

Stephanie Bogan: focused on implementing those processes, we can talk about them i'll do i'll put some notes in the leaders when I send you some results, we can talk about them in the quarterly check ins.

584

01:24:04.410 --> 01:24:09.390

Stephanie Bogan: If you've got any questions around this as you're implementing please don't hesitate to reach out to me that's what we're here for.

585

01:24:09.720 --> 01:24:14.700

Stephanie Bogan: tiffany Jared or and tribe if you've got questions but that's really the quarterly Business Review is that's the.

586

01:24:15.060 --> 01:24:21.300

Stephanie Bogan: The the progress quotient you make sure that you make progress with the quarterly Business Review, whatever your version of it is.



587

01:24:21.990 --> 01:24:27.810

Stephanie Bogan: All right, two things I want to cover in the next eight minutes we're going to end probably on time says my commitment.

588

01:24:28.740 --> 01:24:38.940

Stephanie Bogan: One Melissa put a win in the chat and I really want everyone to go around and share a quick win and then we're going to have kindle last.

589

01:24:39.480 --> 01:24:48.480

Stephanie Bogan: Because she's got a question around some changes that they're going through if you looked at the chat and that's exactly what these calls in this community is for so we're going to share some wins quick and then Kim we're going to.

590

01:24:48.900 --> 01:24:51.420

Stephanie Bogan: See if we get some great feedback on your question is that so i'm good.

591

01:24:52.680 --> 01:24:59.430

Stephanie Bogan: Right, Melissa do you want to start with your you just want to share your win and then we'll do a Joe Isaac Neil Liz and Chris.

592

01:25:00.720 --> 01:25:04.230

Melissa Joy: Sure, so i've been working on pricing and had kind of an.

593

01:25:05.820 --> 01:25:07.440

Melissa Joy: outlier financial plan.

594

01:25:08.490 --> 01:25:13.050

Melissa Joy: presented to me for a widow she doesn't need anything on investments, but it has some super complicated.

595

01:25:13.470 --> 01:25:24.960

Melissa Joy: Financial life in general, and so I quoted a plan that's probably standard for some of you guys but 12,000 for six months of work, which is much higher than I would typically do to start working with somebody and.

596

01:25:25.560 --> 01:25:35.340

Melissa Joy: So she hired us right away next day, and it felt good to think that will be effectively compensated for the work that will be doing for her.

597

01:25:35.700 --> 01:25:43.200

Stephanie Bogan: Now what's your comfort level, the next time that prospect right, so you next time your residency going to be higher or lower.

598

01:25:44.280 --> 01:25:46.530

Melissa Joy: Lower and also it just gives me.

599

01:25:48.780 --> 01:26:01.350

Melissa Joy: I like the space to in the first call I was like i'm going to need a day to think about based on what your



needs are what would be fair compensation and things like that, so I think it'll be good.

600

01:26:02.550 --> 01:26:06.330

Stephanie Bogan: awesome great win and then Isaac you want to share your super quick because it looks like you got to run.

601

01:26:07.050 --> 01:26:08.820

Stephanie Bogan: I just want everyone here is a big deal for you.

602

01:26:09.390 --> 01:26:13.440

Isaac Presley: You caught me I was 33 seconds from the lead been oh yeah.

603

01:26:13.500 --> 01:26:27.000

Isaac Presley: So anybody that's talk to me in the last six months, knows we're doing this equity transition and transaction is taking forever and, finally, I think, at the last round of docs from our attorney So hopefully sign those here this week.

604

01:26:27.480 --> 01:26:33.270

Stephanie Bogan: hey that's a big deal if you've ever done that that's great you just like it to the signing break.

605

01:26:33.750 --> 01:26:35.610

Stephanie Bogan: that's awesome great seeing you.

606

01:26:35.940 --> 01:26:37.320

Isaac Presley: yeah thanks everybody to.

607

01:26:37.830 --> 01:26:40.890

Stephanie Bogan: kneel big win and then listen Kristen Joe.

608

01:26:41.970 --> 01:26:46.740

Neal Albritton: My big wins pretty easy after doing the value retreat I got very, very.

609

01:26:47.700 --> 01:26:58.800

Neal Albritton: Specific on what we're going to be doing here in quarter to so everything is listed out it's been shared with the team right now and we're going to execute so this course is all about delivering more value to the clients and we're excited by.

610

01:26:59.580 --> 01:27:00.960

Stephanie Bogan: The kettlebell continues.

611

01:27:01.140 --> 01:27:03.090

Stephanie Bogan: Yes, Joe how about you.

612

01:27:05.550 --> 01:27:20.370

Joseph Van Name: After the retreat I had three days in the office before I left again to go away, but I literally sat down my chief operating officer in my marketing person and just data dumped a bunch of tasks under them, so I got them off my plate and just give them to them so.



613

01:27:20.820 --> 01:27:21.630

Joseph Van Name: That was good.

614

01:27:21.870 --> 01:27:23.460

Joseph Van Name: Actually delegate because I suck at it.

615

01:27:24.660 --> 01:27:25.560

Stephanie Bogan: you're getting better and.

616

01:27:26.670 --> 01:27:30.690

Stephanie Bogan: they're like oh wait he's he's getting on he's on a roll all right listen Chris how about.

617

01:27:30.690 --> 01:27:31.020

You.

618

01:27:34.470 --> 01:27:48.420

Liz Hand: I signed documents this week for the succession plan so that's exciting and also got the ball rolling, and our first referral this year for actually our second referral this year for a widow, which is right in our niche it's awesome.

619

01:27:48.960 --> 01:27:49.500

Stephanie Bogan: love it.

620

01:27:50.220 --> 01:27:51.810

Stephanie Bogan: Progress Chris how about you.

621

01:27:52.890 --> 01:28:12.210

Chris Hansen, CFP®: yeah two clients that we've been working with in a small amount for a few just a actually less than a year, both retire and we're processing processing all their transfers in and we had three clients we approach last week and they're all on the schedule to start next week.

622

01:28:12.510 --> 01:28:13.980

Chris Hansen, CFP®: that's awesome yeah that's.

623

01:28:14.400 --> 01:28:16.020

Stephanie Bogan: Turning on the growth engine over there.

624

01:28:16.680 --> 01:28:17.250

Chris Hansen, CFP®: Trying to.

625

01:28:17.730 --> 01:28:23.850

Stephanie Bogan: Get thing all right Kim had a question in the chat if you guys got to read it, but you can see it's a great question.

626

01:28:24.330 --> 01:28:26.850

Stephanie Bogan: And I suspect your colleagues have been through this.



627

01:28:26.850 --> 01:28:42.450

Kim Waldman: before and I will be really quick i'm just that, so our assets felt last this first quarter so on the market was a big part of it, so our market hit was about 5% and then.

628

01:28:43.080 --> 01:28:52.170

Kim Waldman: Even though we brought on some clients and more focused clients, we had a lot of our attendees and a lot of money go out in the first quarter so net net instead of.

629

01:28:52.560 --> 01:29:07.980

Kim Waldman: we're trying to be up 50 million I just took like 40 million off of where we started the quarter and we're are we were we were a \$700 million firm so asset under management firm so i'm feeling like.

630

01:29:09.150 --> 01:29:14.580

Kim Waldman: Really, I mean because we're really you know this is out it's going to be out there and i'm going to be sharing it and just.

631

01:29:14.700 --> 01:29:24.090

Kim Waldman: This is not i'm not used to not being able to control so much because I come from a different industry, so I can't control the market right we control parts of things, but I just wondered how when you've had.

632

01:29:24.510 --> 01:29:42.600

Kim Waldman: Because and also since i've joined the firm the markets generally been moving in a very positive direction I enjoy I came in 2018 so we only had a few dips, how do you communicate these major backward steps around assets, if you do with your teams and kind of keep morale.

633

01:29:48.450 --> 01:29:56.490

Neal Albritton: I think we all feel you because we're all in the same boat right the market market hit all of us for a US to um one of the things we focus on is.

634

01:29:57.720 --> 01:30:12.630

Neal Albritton: From an emotional perspective Kim I feel you because yeah I do the same thing i'm looking at him like it sucks now I gotta climb even harder and faster, but actually what we do from a bonus perspective and things like that we focus on net new assets and marketing doesn't play any war.

635

01:30:12.930 --> 01:30:18.510

Neal Albritton: whatsoever are MDS and withdrawals obviously do yes that's always a kick in the teeth to but.

636

01:30:19.980 --> 01:30:34.140

Neal Albritton: What you back out the market stuff and focus on the Net new assets and that's the things we can control as a team as much as possible and so it's that old Carl Rogers things let's focus on the intersection of things we can control and things that really matter.

637

01:30:37.980 --> 01:30:41.850

Kim Waldman: like that, I mean yeah 100% that sort of changes the message.

638

01:30:43.110 --> 01:30:43.590

Kim Waldman: A lot.



639

01:30:44.670 --> 01:31:00.090

Liz Hand: So my thought is messaging it your team, showing that down for the R amp D or distributions that you're giving talk about how your funding your clients lives and ultimately it benefits them in a short period of time, and as a team you're working together to to bring it back.

640

01:31:03.540 --> 01:31:08.880

Jarrod Musick: I also like it is a great time to be able to highlight like proper financial management of the firm.

641

01:31:09.240 --> 01:31:18.360

Jarrod Musick: and say hey you when went down revenue went down and onward we go because we've done all of these different things were properly designed right.

642

01:31:18.690 --> 01:31:28.740

Jarrod Musick: And we help our clients plan, because this is happening to them too, so I think it's a great time to just highlight like stress testing and proper planning to build that confidence on the team great one.

643

01:31:29.040 --> 01:31:35.820

Stephanie Bogan: it's why we do all these things that are talking about, so that we are, we have a moat around us and, as you know.

644

01:31:36.270 --> 01:31:42.810

Stephanie Bogan: tiffany and Jared are very much this ways i'm a huge fan of honest conversations right just have the camp like very much like hey here's where we're at.

645

01:31:43.320 --> 01:31:53.880

Stephanie Bogan: You know we've enjoyed these incredible markets we're going to have these moments, but it's why very much to jay's point it's why we do this work, the thing that I would add to all of your comments, because they they're incredible is.

646

01:31:54.510 --> 01:32:07.380

Stephanie Bogan: I would highlight that this is what you get paid for it so Jared point I think is a great underpinning to, that is, we need to run our business with enough soundness and smartness that when this happens we're still okay.

647

01:32:07.590 --> 01:32:09.720

Stephanie Bogan: So that we can do what we're supposed to do.

648

01:32:10.050 --> 01:32:19.920

Stephanie Bogan: Which is this is what we get paid for one is business owners and leaders to make sure we can navigate this these highs and lows as a business very much richer like that's that business case story.

649

01:32:20.400 --> 01:32:25.020

Stephanie Bogan: And this is what our clients are feeling at the most, this is why we need to be.

650

01:32:25.350 --> 01:32:31.920

Stephanie Bogan: Efficient and organized and have the service models in the standards so that when these circumstances happened when the best position.



651

01:32:32.130 --> 01:32:40.830

Stephanie Bogan: For all that work we did to really pan out races, we can be there and do those things So yes, those are the things that require us to pay attention to our business.

652

01:32:41.070 --> 01:32:54.840

Stephanie Bogan: But the way that we're able to be there and show that value as a trusted advisor is by doing that work behind the scenes it's why we do all this stuff so we do quarterly business reviews spreadsheets boring, as it is because adding value to clients pretty sexy.

653

01:32:56.700 --> 01:33:04.800

Melissa Joy: And I dad like as having been an employee in the past that the employees are probably stressed about it, too, especially if it's a less transparent culture so.

654

01:33:05.880 --> 01:33:13.200

Melissa Joy: You know, with series permission explaining we always have enough cash on hand for a variety of market environments and.

655

01:33:13.800 --> 01:33:18.840

Melissa Joy: You know we're still focused on the things we're not going to change our stripes and just telling them.

656

01:33:19.260 --> 01:33:32.010

Melissa Joy: i'm not stressed about it, that one of the things that's different than even two years ago, is that the numbers are bigger right so it's \$700 million firm the numbers seem bigger but it's really it's less than 6% drop so.

657

01:33:33.000 --> 01:33:40.560

Melissa Joy: But it feels bigger because it's a bigger there's more you know it's just more than 500 million right so.

658

01:33:42.120 --> 01:33:43.170

Melissa Joy: yeah so.

659

01:33:43.500 --> 01:33:44.430

Melissa Joy: Part two would help.

660

01:33:44.790 --> 01:33:51.660

Stephanie Bogan: I think there's point in millis point and like just a cushion like hey we're able to handle this we want you to have that clarity and comfort.

661

01:33:52.200 --> 01:34:05.520

Stephanie Bogan: Reinforcing all the good stuff, this is why we're able to handle it all this stuff we're doing and continue to do, and so that we are in a great position to add value to our clients and that's why we're continuing to do this work, and I think that's a really compelling story.

662

01:34:05.970 --> 01:34:12.270

Kim Waldman: It is and terry's really good at delivering a story like that, because she we are well prepared so it will be really good.

663

01:34:12.870 --> 01:34:13.140



Kim Waldman: There was.

664

01:34:14.430 --> 01:34:15.630

Stephanie Bogan: kind of framing that for you.

665

01:34:17.460 --> 01:34:26.010

Stephanie Bogan: that's what that's what this tribe is all about that's what I love all good stuff alright, we are probably on time so with that I will wish you all a great day and a great week, as always, if you need me.

666

01:34:26.310 --> 01:34:36.720

Stephanie Bogan: For the team we're here jaron tiffany, as always, thank you so much for your insights and kind of in practice experience it's really helpful to know what it's like, on the other side of the fence you guys, I will talk to you soon have a great day.

