

LIMITLESS Coaching Call Transcript

APRIL 11TH, 2022
LIFESTYLE COACHING CALL

75

00:15:45.660 --> 00:15:54.210

Stephanie Bogan: Alright today I want to talk to you about the quarterly Business Review so we've been talking about how to put a disciplined approach.

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00:15:54.480 --> 00:16:00.000

Stephanie Bogan: To managing progress in the firm in place in the quarterly review is a big part of that.

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00:16:00.360 --> 00:16:10.620

Stephanie Bogan: So what we talked about back into managing performance lesson is a proven process for managing progress in performance, which is whether it's you on your own.

78

00:16:11.040 --> 00:16:22.920

Stephanie Bogan: Or you in a larger team of people you are working on the business and in the business, and that is a balance, I can attest to this Adam can attest to this, that is the hardest thing.

79

00:16:23.310 --> 00:16:36.750

Stephanie Bogan: about being a practice owner I can't tell you how many times i've had a client say to me if I could just shut the doors for a year and build everything out and then launch it would be amazing, but how many of you did that Adam did you do, that I didn't do that.

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00:16:38.250 --> 00:16:39.300

Stephanie Bogan: Julie, did you do that.

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00:16:40.380 --> 00:16:48.990

Stephanie Bogan: No, I didn't right so you're kind of performing one of my clients said it, I think, better than I ever could she said stephanie coaching with you is like performing open heart surgery.

82

00:16:49.020 --> 00:16:58.260

Stephanie Bogan: We have to write the bodies open, we got to keep the heart pumping on the machine ever over here like trying to find a new organ transplant it and.

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00:16:58.710 --> 00:17:06.750

Stephanie Bogan: You got to really be on your game, this is great, this is surgery here so it's obviously we're not saving lives here, in that sense.

84

00:17:07.140 --> 00:17:22.410

Stephanie Bogan: But we're creating your life right in terms of the freedom and the productivity and ultimately the profitability that you create working on your business so that your time working in your business is more productive more profitable and ultimately much more enjoyable.



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00:17:23.580 --> 00:17:29.160

Stephanie Bogan: So we've gone through the limitless launch process in the steps in the process are really designed to give you clarity.

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00:17:29.520 --> 00:17:37.080

Stephanie Bogan: about what and why you're doing it your transparency raid the planning and process part of it, and then accountability, how do we make sure that we.

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00:17:37.440 --> 00:17:46.560

Stephanie Bogan: enter teams actually take ownership move forward and create the results, or at least progress towards the results that we want and how do we create that level of accountability.

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00:17:46.950 --> 00:17:51.990

Stephanie Bogan: In our firms, and so we want to make sure that we have a process that is proactive.

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00:17:52.410 --> 00:17:59.520

Stephanie Bogan: process driven priority focused not every shiny thing focus no that's not what it says here on the slide.

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00:17:59.850 --> 00:18:08.550

Stephanie Bogan: And it's professionally managed and professionally managed I don't mean that you have a professional coo What I mean is, you have a disciplined approach.

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00:18:08.850 --> 00:18:15.180

Stephanie Bogan: To getting clear on setting managing and measuring your priorities and your progress towards your goal.

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00:18:15.540 --> 00:18:25.020

Stephanie Bogan: So that you are really sitting in that seat of business owner practice owner or even if you're working for someone right client base owner.

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00:18:25.560 --> 00:18:31.920

Stephanie Bogan: Separate and apart from your role of great financial advisor there are different roles.

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00:18:32.430 --> 00:18:40.260

Stephanie Bogan: And when we intersperse them it gets really cool but can also get really complicated because the working in the business will always consume.

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00:18:40.710 --> 00:18:55.110

Stephanie Bogan: The working on your business time and Adam correct me if i'm wrong, but I think it was tiffany who has that great quote about systems, which is if you're trying to create change the system must exceed the resistance that it will face.

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00:18:55.680 --> 00:19:05.820

Stephanie Bogan: What do you think about a system managing projects and priorities right how much resistance is it going to face Adam right clients never call problems never happened the team does everything perfectly no problems.



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00:19:07.770 --> 00:19:16.680

Stephanie Bogan: So our goal is to sit in a space of even if it's just us making sure that we are consistently moving forward.

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00:19:17.070 --> 00:19:31.650

Stephanie Bogan: Moving the Needle, and if we do that in incremental steps, it is inevitable that we will make progress toward and ultimately reach the goal, so we need to just instill that discipline into our practice model Adam did you want I didn't mean to cut you off did you want to add something.

99

00:19:32.490 --> 00:19:35.250

Adam Cmejla: know that the variation on, that is from.

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00:19:36.270 --> 00:19:40.230

Adam Cmejla: This is really important from a from a team standpoint is that.

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00:19:40.410 --> 00:19:47.130

Adam Cmejla: The system, you can build the best system in the world, but it will only be as strong as the weakest link on your team now usually that's the advisor.

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00:19:47.760 --> 00:19:54.060

Adam Cmejla: Usually in a team environment your support if you're supporting your excuse me you're supporting cast.

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00:19:54.480 --> 00:20:01.890

Adam Cmejla: Is wanting these types of systems and wanting these measurable attainable timely right the smart goals that we all talk about.

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00:20:02.340 --> 00:20:09.600

Adam Cmejla: it's usually the advisor that's the biggest thing, which is why there's like that is a given take between the two right to to tiffany's point.

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00:20:10.290 --> 00:20:19.980

Adam Cmejla: that the system needs to be strong enough to to sustain the resistance that it feels, but it also is only going to be as good as the people working the system so to that point that's why.

106

00:20:20.400 --> 00:20:33.450

Adam Cmejla: We put a lot of emphasis in the work that we do in that the coaching that we want to that we're sharing with you there's a reason why the mission and the vision and the values are at the top that's rocket because without that.

107

00:20:34.560 --> 00:20:45.480

Adam Cmejla: it's very difficult to be anchored to the things that you have to do in the firm in order to realize the success that you want, in your firm, you have to understand your why, before you can really attack bow.

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00:20:46.830 --> 00:20:54.330

Stephanie Bogan: And remember that vision and that will will walk kind of through that processes you can't manage what you can't measure.



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00:20:54.780 --> 00:21:05.190

Stephanie Bogan: So when you joined limitless somewhere in that initial conversation I had a conversation with you about the invisible forces right Adam we had that same conversation on the webinar that you attended.

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00:21:05.640 --> 00:21:17.940

Stephanie Bogan: Those invisible forces or all of these things that we don't create structure and strategy and solutions and actionable steps around and talk about the cost of complexity alive, I was on the phone with one of you this morning.

111

00:21:18.420 --> 00:21:27.840

Stephanie Bogan: And we were looking at client profitability via the client profitability analysis and there were like five different dilution points right, the number of small clients, the fees on those clients.

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00:21:28.230 --> 00:21:35.820

Stephanie Bogan: Right using like taking smaller clients as a loss leader like each of those right to support advisors and only one lead advisor.

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00:21:36.150 --> 00:21:46.020

Stephanie Bogan: Each of those is a delusion point that leads to in this case below average numbers just a series of choices that we didn't have a mechanism.

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00:21:46.290 --> 00:21:52.380

Stephanie Bogan: To be accountable for right, so it really boils down to do we have the dashboard that we need.

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00:21:52.920 --> 00:21:58.200

Stephanie Bogan: And that begins very much to Adams point with the business vision, so the business vision worksheet.

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00:21:58.500 --> 00:22:04.080

Stephanie Bogan: Really defines not just the functional goals for revenue and client size and time off and profitability.

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00:22:04.410 --> 00:22:13.410

Stephanie Bogan: But on that same page or your mission vision and values and describing what that will look like that's the motivation Center right that's what pulls you forward and remind you, while you're making.

118

00:22:13.740 --> 00:22:22.290

Stephanie Bogan: The uncomfortable changes, making the tough choices having the difficult conversations Adam did you get to where you are without any of those things.

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00:22:26.760 --> 00:22:28.410

Stephanie Bogan: I was going to say no any minute now.

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00:22:29.460 --> 00:22:33.690

Adam Cmejla: Now you I don't know if it was just on my end but you broke up in the middle of your question, I didn't catch it all.

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00:22:34.620 --> 00:22:43.110



Stephanie Bogan: Oh, I always say we look at the vision, the mission, the vision, the values and really describe what that looks like and we look at that, in an ongoing basis because it's what pulls us forward.

122

00:22:43.530 --> 00:22:51.240

Stephanie Bogan: In the midst of the uncomfortable changes the difficult choices and the tough conversation, because I was like i'm sure Adam didn't have to do any of that he just put it on paper.

123

00:22:54.360 --> 00:22:56.160

Stephanie Bogan: Really quiet and I was like oh man you.

124

00:22:58.740 --> 00:23:06.240

Adam Cmejla: know it was there was like 15 seconds, it was just kind of choppy and I knew he asked me a question like Okay, I really can't fake it here, I really don't know what you just asked here.

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00:23:07.980 --> 00:23:09.330

Stephanie Bogan: Never fake it around here.

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00:23:13.350 --> 00:23:20.280

Stephanie Bogan: And you can ask them, even when we have coaching conversations right i'm constantly going back in a very annoying way he'll tell you.

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00:23:20.760 --> 00:23:30.390

Stephanie Bogan: Do this anchor of what are you building and why so you notice how he got really lucky because he's great like that landed like what are you building and why would he because you can build anything Adam can build anything.

128

00:23:31.020 --> 00:23:38.100

Stephanie Bogan: You can all build anything you have the tools, you have the Community, you have the trip like you have everything you need to build the practice of your dreams.

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00:23:38.580 --> 00:23:50.100

Stephanie Bogan: The quarterly business review process says, do you really mean it it's your non backslide tool so For those of you in masterminds we talked about the weekly check in right it's your I will not backslide tool.

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00:23:50.430 --> 00:24:00.930

Stephanie Bogan: that's what the quarterly Business Review is at a strategy level it's Are we moving forward in the direction of the goals are we aligned, so the process starts when you set your business vision.

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00:24:01.650 --> 00:24:08.820

Stephanie Bogan: It then continues with the one page business plan you can use any format, this is the one that we use where you're getting clear on the three year goals.

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00:24:09.120 --> 00:24:15.360

Stephanie Bogan: you're identifying the big goals for the year right in this case take 60 days off systemized plan services.

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00:24:15.810 --> 00:24:24.720

Stephanie Bogan: And then, what are the key objectives, what are the things we need to do and accomplish in order



to accomplish that goal, and then the breakdown by quarter of the priorities.

134

00:24:25.170 --> 00:24:42.450

Stephanie Bogan: The things projects that you are going to pay attention to work on find a partner outsource delegate build design in any way, shape or form implement working on the business aligned with your time, energy and attention and capital.

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00:24:43.590 --> 00:24:51.000

Stephanie Bogan: And the biggest mistake we make here, Adam can talk about this as well, is that we like to argue with reality, so when you read your inbox insight.

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00:24:51.540 --> 00:24:54.660

Stephanie Bogan: Later today or tomorrow morning, whenever you next check your email.

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00:24:55.290 --> 00:25:04.680

Stephanie Bogan: you're going to see that i'm really talking about arguing with reality and making sure that you take this work and stay in a really good flow lane, and you don't fall into that that place of overwhelm.

138

00:25:05.070 --> 00:25:13.260

Stephanie Bogan: So I don't have anything you want to add about how you kind of use the business plan to get clear on those priorities as we talk through how to use the qpr to manage them.

139

00:25:14.160 --> 00:25:23.490

Adam Cmejla: This is something I, and I remember the first time that I saw a version of this, it was kind of I don't know I don't remember what what iteration of it, it was, but it was in Costa Rica.

140

00:25:24.300 --> 00:25:28.020

Adam Cmejla: At retreat and i'm just looking at this thing, and I remember staring at it thinking.

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00:25:28.830 --> 00:25:35.400

Adam Cmejla: I don't even know where to begin on these things, but I know what i'm solving for right now I know what we're trying to build and I.

142

00:25:35.700 --> 00:25:46.290

Adam Cmejla: Just and I said this retreat as well right, I went back what are you solving for what is your big why what is the reason that you're here right, what is your driving force and then solving.

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00:25:46.740 --> 00:25:57.240

Adam Cmejla: For whatever's going to be the next best thing that you can implement that's going to get you closer to that goal, so something like this can be, dare I say a little bit overwhelming, because this is.

144

00:25:58.110 --> 00:26:04.020

Adam Cmejla: there's a lot on this page, the thing that I would make sure to make clear about this, this is not a to do list.

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00:26:04.500 --> 00:26:12.330

Adam Cmejla: This is not your actionable step of Oh, I need to implement annual calendar, that is not an action item right there that's a strategic.



146

00:26:12.600 --> 00:26:18.060

Adam Cmejla: Decision that's a priority that is going to be focused on your okay all right, your objectives and key results.

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00:26:18.780 --> 00:26:28.410

Adam Cmejla: You have to then take these projects take these key objectives and then, as your time blocking as you're doing your weekend review and planning for the next week.

148

00:26:28.920 --> 00:26:38.850

Adam Cmejla: Making sure that who gets who does what, when it needs to get done in four week project finds its way out of the calendar, where the biggest mistakes that we see advisors make is they do this work.

149

00:26:39.300 --> 00:26:47.010

Adam Cmejla: They put it on paper here and then that's where it stops and it doesn't find its way onto the calendar you're not blocking the time which back to what Seth was saying.

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00:26:47.550 --> 00:26:50.910

Adam Cmejla: This is the work on the practice which, if you don't.

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00:26:51.750 --> 00:27:01.380

Adam Cmejla: intentionally and proactively tell yourself when you're going to be working on the Center calendar it's easy for the noise of working in the practice to fill that in.

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00:27:01.650 --> 00:27:14.370

Adam Cmejla: Which is, then, when we hear advisors talk about how they're not making progress and limitless and they feel so overwhelmed and so what we need to do is make sure that you're creating that clear line of demarcation on your in your week when you're allocating your time.

153

00:27:14.940 --> 00:27:28.080

Adam Cmejla: This is the time that I'm going to be working on these tasks which aren't in alignment with these key objectives which are going to get me the result that I'm trying to drive for which is my mission of right you kind of reverse engineer does that make sense any any thoughts stuff.

154

00:27:29.040 --> 00:27:39.390

Stephanie Bogan: yeah I think all the things that Adam said absolutely so what we're going to talk about both with the quarterly Business Review and I think I want to echo at here given Adams good comments is.

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00:27:39.840 --> 00:27:47.220

Stephanie Bogan: we're giving you the structure that covers the right all the best practice basis and as simple a model as possible.

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00:27:47.700 --> 00:27:55.200

Stephanie Bogan: And if at any point it feels like it doesn't fit where it's too much you can literally do as you've heard me say 100 times by now.

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00:27:55.530 --> 00:28:06.540

Stephanie Bogan: You can do all this on a cocktail napkin the structure is to help you and your brain know what to do



next Adam and his group, like literally had a fraction of that it was you could take a cocktail napkin.

158

00:28:07.050 --> 00:28:14.370

Stephanie Bogan: going to raise my fees i'm going to implement client surges and i'm going to you know focus on a niche and start marketing.

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00:28:14.850 --> 00:28:21.240

Stephanie Bogan: That would be a full year literally so this to Adams point is intentionally designed.

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00:28:21.600 --> 00:28:28.350

Stephanie Bogan: With outcome focus not goals focus so there's a lot of research around goals and they help focus your brain.

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00:28:28.680 --> 00:28:40.980

Stephanie Bogan: And they're very specific, we really do like to when you get to that next level of success focus on outcomes so as Adam pointed out, this is a here's what we're solving for outcome first we're solving for.

162

00:28:41.370 --> 00:28:50.010

Stephanie Bogan: A million dollars in revenue and 100 days off yours might be 500,060 days off it's a great it's just what is the big why that i'm solving for.

163

00:28:50.670 --> 00:28:59.850

Stephanie Bogan: Your goals key objectives and then to his point right we don't want to overdo the number of things that we do, but you could literally have your big why and and post it in your office.

164

00:29:00.300 --> 00:29:07.320

Stephanie Bogan: And a napkin with three things you're going to do, each year, and that would be adequate in terms of right giving you the clarity and the motivation.

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00:29:07.770 --> 00:29:17.640

Stephanie Bogan: All the other structure is to help you as we talked about doing in a disciplined and consistent way it's a forcing mechanism to build the behavioral habit.

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00:29:18.030 --> 00:29:26.280

Stephanie Bogan: So that evaluating performance setting priorities managing to them doing those things that Adam said getting clear who what time time.

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00:29:26.610 --> 00:29:34.530

Stephanie Bogan: All of that becomes the normal operating behavior like if we have to go without that process asked my team i'm like.

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00:29:35.010 --> 00:29:44.760

Stephanie Bogan: We need to know what our priorities are we need to plan the plan changes everything, like those are conversations that we have, because you get so accustomed to that roadmap.

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00:29:45.210 --> 00:29:53.490

Stephanie Bogan: And you can ask allison and we're having these like where's the data that supports this much time or that much time, so, and those are just tools that we use.



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00:29:54.000 --> 00:29:59.160

Stephanie Bogan: So I want to make sure that you have the simple version of this if you're starting out and it's just you.

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00:29:59.850 --> 00:30:11.550

Stephanie Bogan: To Adams point and it feels a bit overwhelming your posted and a piece of paper will suffice for those of you who are ready for a little bit more right proactive thought and planning and priority setting.

172

00:30:12.060 --> 00:30:17.610

Stephanie Bogan: I really like the simple one page format, because it takes you through that thought process of what am I solving for.

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00:30:17.880 --> 00:30:25.800

Stephanie Bogan: What is the goal associated with that, what are the objectives, what are the things I need to accomplish and then, as I look at the quarter and the time and resources available.

174

00:30:26.400 --> 00:30:32.940

Stephanie Bogan: You can start to see this is great, this is one with someone who has some team to support them, you might have four things on here.

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00:30:33.300 --> 00:30:37.380

Stephanie Bogan: If you have larger firms are different groups might be working on different projects and you might have more.

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00:30:37.830 --> 00:30:44.430

Stephanie Bogan: So the goal is to organize it into a simple one page plan so that it's not complicated to get clear.

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00:30:44.730 --> 00:30:51.300

Stephanie Bogan: so that you can move on to the next step, which is the actual quarterly Business Review So those are the two things that are foundational.

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00:30:51.660 --> 00:30:59.040

Stephanie Bogan: to making the most of your quarterly Business Review, because this meeting this review is all about, are we getting there.

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00:30:59.910 --> 00:31:08.100

Stephanie Bogan: And so you're going to look at four things generally Adam will share his model will talk about how you can customize it but you're going to be looking at financial performance.

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00:31:08.490 --> 00:31:15.240

Stephanie Bogan: you're going to be looking at practice performance, how are we performing under the hood our time or productivity or revenue per client, etc.

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00:31:15.660 --> 00:31:22.200

Stephanie Bogan: or marketing and growth performance and then as well, our personal and professional performance how am I doing is the founder or leader.



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00:31:22.530 --> 00:31:25.860

Stephanie Bogan: And my meeting my professional goals are there, areas that I need to develop.

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00:31:26.370 --> 00:31:36.600

Stephanie Bogan: And we're essentially going to ask, just like the questions that you're answering for clients in your reviews you're answering these questions, for your business your business is your largest client.

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00:31:37.320 --> 00:31:42.660

Stephanie Bogan: In each of these areas, you are, essentially, so this is the cocktail napkin version I could stop here.

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00:31:43.650 --> 00:31:46.830

Stephanie Bogan: genuinely and you could implement a quarterly Business Review.

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00:31:47.460 --> 00:31:55.740

Stephanie Bogan: Right these four areas these four questions we're going to go through a much more in depth structure to again to give you the right the breadcrumb trail, so you can follow it.

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00:31:56.130 --> 00:32:02.130

Stephanie Bogan: And customize it, but it is essentially Adam as you think about his his meetings I promise you he's asking himself.

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00:32:02.670 --> 00:32:13.200

Stephanie Bogan: Are we on track in each of these areas, why or why not, which leads to will what needs attention that's me always asking what do we need to account for.

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00:32:14.160 --> 00:32:20.280

Stephanie Bogan: And then, as Adam pointed out once we know what needs attention the next question should always be what action will we take.

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00:32:20.940 --> 00:32:26.340

Stephanie Bogan: It might be that we're tabling this for another quarter, because our priority queue is full and we're staying focused.

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00:32:26.700 --> 00:32:35.400

Stephanie Bogan: And we recognize that good is OK, for now, we can improve later we might identify this as a pressing priority for the coming quarter and that might.

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00:32:35.700 --> 00:32:41.310

Stephanie Bogan: require that we look at the business plan and see what we need to shift so that we're not overwhelming ourselves.

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00:32:41.550 --> 00:32:55.050

Stephanie Bogan: Where are we going to start out right can we make strategic just sources like outsourcing, so this is really just a series of four very simple questions around Am I Okay, what do I need to be looking at and what do I essentially need to be doing.

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00:32:56.130 --> 00:33:02.040



Stephanie Bogan: Adam How does that marry up with your I mean, I know, I know, but you want to tell her that marries up with your process.

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00:33:03.090 --> 00:33:11.730

Adam Cmejla: Now it's I mean it's a we just went over today, we were going over a conversion numbers in our team, so we we've got I think over the next.

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00:33:13.170 --> 00:33:21.180

Adam Cmejla: Six days, I think it is I have 17 prospect call 17 triage calls and we were doing the math and realizing what our conversion rates have been from triage to one page plan.

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00:33:21.420 --> 00:33:28.920

Adam Cmejla: one page plan to onboarding new clients, we were going over those numbers I run everything from a financial standpoint to quickbooks so I can take that number.

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00:33:29.190 --> 00:33:37.470

Adam Cmejla: translate that into our into the financial metrics of the practice that marketing performance obviously we've got all our conversion numbers and all the data that we want to see in.

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00:33:38.130 --> 00:33:46.080

Adam Cmejla: In active campaign for downloads of our ebooks and subscription to lists and conversion click through on wordpress etc.

200

00:33:46.350 --> 00:33:58.170

Adam Cmejla: And then, from a productivity standpoint that's where again everything begins and ends in the CRM we can pull tasks reports completion reports workflows assigned all of that to manage the workload accordingly, so the systems.

201

00:33:58.890 --> 00:34:11.490

Adam Cmejla: Are I know it's easy for me to say that because we built those and we've implemented those behaviors to refine them, but it all begins it all begins here as we're talking about this as cliché as that sounds, you have to begin somewhere.

202

00:34:12.990 --> 00:34:21.930

Stephanie Bogan: And what you are doing more than anything, this is what I hope you take away is we're going to go detailed into what can be on that agenda.

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00:34:22.380 --> 00:34:26.130

Stephanie Bogan: Going back I'll go back really quick to here.

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00:34:26.670 --> 00:34:38.610

Stephanie Bogan: If we look at if you go back to the Managing performance infographic that the meeting structure for the launch processes that annual strategic planning retreat right with the team SWOT analysis, where we going.

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00:34:39.120 --> 00:34:45.180

Stephanie Bogan: Again, if it's you in a part time person that might be a shorter meeting, it might be a full day retreat For those of you with teams.

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00:34:45.780 --> 00:34:56.190

Stephanie Bogan: Then we're looking at the quarterly Business Review monthly meeting that will be, for, if you have managers, or like Adam have like a very close knit team that's looking at certain data more regularly.

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00:34:56.520 --> 00:35:00.810

Stephanie Bogan: And then your ongoing team meetings as a function of client service and kind of run the shop work.

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00:35:01.290 --> 00:35:07.230

Stephanie Bogan: And you can customize those meetings you might get a smaller firm one a full more of that marketing data.

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00:35:07.620 --> 00:35:13.170

Stephanie Bogan: into the meeting with the team each month, or you might decide no I just need to review it with my team once a quarter.

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00:35:13.770 --> 00:35:23.760

Stephanie Bogan: For many of you that are solos or that just have that one right hand it's not yet necessarily working tightly in the business they're more in client service OPS, you might have a quick review with yourself.

211

00:35:24.090 --> 00:35:35.610

Stephanie Bogan: For an hour or an hour and a half and then share the important data and action steps with that person that supporting you so the level and the depth and the detail that you go to should really fit your firm and preferences.

212

00:35:36.030 --> 00:35:42.840

Stephanie Bogan: And as we go through you can ask questions about that, but I just want to highlight that this is part of that overall launch process.

213

00:35:43.530 --> 00:35:45.840

Stephanie Bogan: And the goal is to keep it as simple as possible.

214

00:35:46.350 --> 00:35:58.440

Stephanie Bogan: And to ask the right questions so that you surface, the rate issues, so you need know where you need to pay attention and then can evaluate that relative to all the other options and choices, you have.

215

00:35:58.920 --> 00:36:06.630

Stephanie Bogan: can get clear and get focused and get to work on those 90 day action plans to make sure that you're harnessing your time, energy and capital to the utmost.

216

00:36:06.930 --> 00:36:17.040

Stephanie Bogan: So that you have efficient progress, instead of doing, like all the work all the time if you've read essential ISM at this point, this is what this is the mechanism.

217

00:36:17.310 --> 00:36:25.440

Stephanie Bogan: To make sure that you stay clear and focus that you really are aligning the amount of time that you have with the tasks that you take on.

218

00:36:27.330 --> 00:36:34.230



Stephanie Bogan: And this is the most important thing about this process to my point it's all about the habit.

219

00:36:34.860 --> 00:36:42.240

Stephanie Bogan: So if it means that you sit down with yourself for 45 minutes and you just look at those reports and you decide what to do with them and that's your starting point.

220

00:36:42.630 --> 00:36:49.860

Stephanie Bogan: Great if it's you sit down with your team build out the bigger process and start there that's great too it's all about progress it's.

221

00:36:50.130 --> 00:36:56.010

Stephanie Bogan: you're going to we'll talk about this at the end you're going to rip off and deploy the samples and models that we share.

222

00:36:56.400 --> 00:37:07.710

Stephanie Bogan: And you're going to tweak them and fine tune them to fit your situation so it's really about doing something not perfecting the process or even doing it to the depth that Adam and I are going to share with you.

223

00:37:08.700 --> 00:37:17.730

Stephanie Bogan: Adam can you is, can you reflect back on where you started with those you know just the idea of sitting down with yourself and having those meetings relative to where you are now.

224

00:37:18.120 --> 00:37:29.400

Stephanie Bogan: And, did you nail it all at once, means you kind of figure it out quick or to your point, you know, did you have you really been evolving and deepening as you've grown and and kind of wanted and been able to process more of that data.

225

00:37:30.150 --> 00:37:36.960

Adam Cmejla: it's really been the ladder, I mean it's been an evolving process I know from the very beginning, the biggest thing that I had to get clear on and that we needed to.

226

00:37:37.020 --> 00:37:43.740

Adam Cmejla: improve upon was the profitability analysis I think if there's one tool that advisors if you're going to pick one tool.

227

00:37:44.490 --> 00:37:54.360

Adam Cmejla: To really dive into with what limitless is provided, it would be that client profitability analysis, where you're pulling your book of business you're you're you're you know.

228

00:37:55.050 --> 00:38:02.820

Adam Cmejla: delineating between the different fee structures that you have in place, how much your revenue is driven a client the client the client how many hours per year you giving them.

229

00:38:03.090 --> 00:38:15.840

Adam Cmejla: The different ways in which you can toggle the metrics if you have questions about that, let us know we can kind of walk through that and that I think that's been a tribe talk on that are we do we one did I just volunteers to do one.

230



00:38:18.390 --> 00:38:27.300

Stephanie Bogan: We covered it in managing performance, we can certainly do a tribe talk on when you guys want to try to talk on the client profitability she did some point study yes okay.

231

00:38:27.420 --> 00:38:28.590

Adam Cmejla: yeah we can use this one.

232

00:38:29.970 --> 00:38:30.120

Stephanie Bogan: In.

233

00:38:31.440 --> 00:38:32.700

Stephanie Bogan: A spreadsheet goes with.

234

00:38:32.700 --> 00:38:44.130

Stephanie Bogan: That that's the one that you like so much where you can actually go in and start to make changes to your fee structure, if you charge a retainer What if he changed it, what if you added it, what if you change your so basically you get to pull the levers on your.

235

00:38:44.550 --> 00:38:51.030

Stephanie Bogan: You basically get to scenario out your few changes and then see what the net impact would be to your revenue.

236

00:38:51.780 --> 00:38:59.640

Adam Cmejla: And I guess the reason that I did, that was the beginning snowball effect the beginning really clear on that, because when I got really clear on that, then I could identify all right.

237

00:38:59.970 --> 00:39:10.260

Adam Cmejla: Then, these are the type of clients that I want to build my firm around Okay, what type of clients, these are all can now I can create my Avatar here's my ideal Avatar all right now, how can I, create a marketing plan to attract those individuals that's where I knew that they're.

238

00:39:10.530 --> 00:39:17.010

Adam Cmejla: busy practice owners hey a podcast might be a good idea, because there can be in there in and so that led into the marketing initiatives and then.

239

00:39:17.340 --> 00:39:27.120

Adam Cmejla: I will case now we built that now we can build the online funnel for the listen to the podcast and they're requiring well what if we built a context submission form and we just booked the appointment directly there we like you just start.

240

00:39:28.080 --> 00:39:45.030

Adam Cmejla: Revising again I put it in chat earlier right building the airplane as we fly you just begin you just start and you'd be observant about the data and the feedback both implicit and explicit that you're getting as you're revising your process in.

241

00:39:46.110 --> 00:39:48.090

Adam Cmejla: As cliché as it sounds, I just.

242



00:39:48.360 --> 00:40:00.510

Adam Cmejla: I want to import encourage everybody to just continue to be curious about your business be curious about the results that you're getting asked questions, there are no sacred cows in this business hopefully we have demonstrated that.

243

00:40:00.840 --> 00:40:08.910

Adam Cmejla: With what we're doing and limitless by teaching and empowering encouraging everybody to think differently about the way in which they engage their business but that that.

244

00:40:09.390 --> 00:40:20.340

Adam Cmejla: Profitability analysis was the kind of the first tug of the threaten the sweater, so to speak, that just introduced all kinds of other different concepts that we continue to to measure and thus improving the practice.

245

00:40:21.660 --> 00:40:24.660

Stephanie Bogan: yeah i'm texting else and something why he had to stop it just.

246

00:40:26.100 --> 00:40:26.490

Adam Cmejla: keep going.

247

00:40:28.800 --> 00:40:30.690

Stephanie Bogan: Of course now my fat fingers are doing like.

248

00:40:32.550 --> 00:40:33.030

Stephanie Bogan: That thing was.

249

00:40:34.620 --> 00:40:40.410

Stephanie Bogan: I was asking about the resources she's going to drop the links in there for you guys, so thank you very much.

250

00:40:40.740 --> 00:40:48.990

Stephanie Bogan: john Adams point there's so much that you can do with this, and when I when I was kind of interesting that question, I think I made the point I really want to highlight, which is.

251

00:40:49.710 --> 00:41:02.010

Stephanie Bogan: don't do more than you can absorb in a meaningful way we're going to talk through the date yeah if you can spend hours and hours and hours going through data, but if you can't act on all of it be really careful about overdoing it because it's about again.

252

00:41:02.400 --> 00:41:08.670

Stephanie Bogan: Making incremental progress so here's the High Level agenda i'll let you read the bullet points, if you haven't already.

253

00:41:08.970 --> 00:41:17.130

Stephanie Bogan: Right you're going to review the three year vision one page plan and the market landscape, are there any material changes hey fi models are changing wildly hey.

254

00:41:17.580 --> 00:41:28.020

Stephanie Bogan: You know the landscapes really supporting niches and going that direction hey you know my worst



competitive best competitor just opened up next door like just what's going on in the world, and your market that you might want to pay attention to.

255

00:41:28.770 --> 00:41:37.020

Stephanie Bogan: Then you're going to review you're actually going to set the 90 day plan at the end, but they're part of the same steps you're going to review the last 90 day Action Plan.

256

00:41:37.320 --> 00:41:45.150

Stephanie Bogan: Your progress toward that you're going to see where you made progress where you didn't you're going to account for why that happened or didn't happen.

257

00:41:45.570 --> 00:41:53.430

Stephanie Bogan: you're going to look at and evaluate your financial performance right are we on track why or why not what needs attention, or we overspending or underspending.

258

00:41:53.940 --> 00:41:57.960

Stephanie Bogan: Are direct expenses are out of whack, we need to fix that etc.

259

00:41:58.380 --> 00:42:06.450

Stephanie Bogan: you're going to look at practice performance so practice performance is really looking under the hood of how the practice is performing to Adams.

260

00:42:06.810 --> 00:42:15.540

Stephanie Bogan: mentioned of the practice bench work the client profitability analysis that's where we're really looking at those ongoing kpis or key performance indicators.

261

00:42:15.960 --> 00:42:23.610

Stephanie Bogan: Revenue per client revenue per advisor profits per head count advisor etc that are all built into those tools.

262

00:42:24.000 --> 00:42:35.040

Stephanie Bogan: you're going to identify the two or three that are most meaningful to you right now, if you're trying to increase your average client size from 20 505,000 or from 5000 to 15,000.

263

00:42:35.430 --> 00:42:41.010

Stephanie Bogan: that's going to be one of the ones that you're going to continuously pay attention to you're going to scan the spreadsheet each quarter.

264

00:42:41.280 --> 00:42:46.830

Stephanie Bogan: But the goal is right to make sure that you're really looking at what are the levers, we need to pull.

265

00:42:47.190 --> 00:42:55.140

Stephanie Bogan: To get these numbers, where we want them how are we going to increase that average or we're going to need to raise our fees transition some smaller clients increase our minimums.

266

00:42:55.500 --> 00:43:00.720

Stephanie Bogan: Market our niche more aggressively so that's how the data ultimately surfaces into a story.



267

00:43:01.530 --> 00:43:07.590

Stephanie Bogan: And then you're going to talk about what what needs attention you can do the same thing with your marketing performance, whether you're doing digital marketing.

268

00:43:07.950 --> 00:43:19.380

Stephanie Bogan: Center of influence marketing thought leadership marketing if you've got a website, you should be looking at your website data and analytics one of you is using one of the marketing referral services and just upped.

269

00:43:20.100 --> 00:43:29.040

Stephanie Bogan: The level of participation from \$3,000 a year to \$25,000 a year to premium level, and so my first data point was like let's go to the website and see what kind of.

270

00:43:29.460 --> 00:43:36.420

Stephanie Bogan: click through as we were getting relative to what we are getting they're not really doing any other marketing, so we can start to see, aside from the reports they give us.

271

00:43:36.840 --> 00:43:44.640

Stephanie Bogan: We in terms of people who contact, we can actually see if it opens the pipeline rp more people visiting are we losing them, are they converting through.

272

00:43:45.030 --> 00:43:53.340

Stephanie Bogan: If they're visiting but we're losing them is it because they're not a fit do we need to do a better job of telling our story, do we need to put the minimums on the website right, so it to Adams point.

273

00:43:53.640 --> 00:44:03.900

Stephanie Bogan: It leads to insert we call it surfacing all the issues that you need to solve for to get those numbers right in line with the goals and that tells us what we need to prioritize.

274

00:44:04.680 --> 00:44:16.830

Stephanie Bogan: And then we also built in sort of what i'll call a personal and professional review hey where where Am I this quarter what were my personal priorities hey I really wanted to take agency over my time I.

275

00:44:17.130 --> 00:44:24.630

Stephanie Bogan: wanted to work on my CFP credential in terms of the professional piece, I wanted to get really comfortable quoting my fees and doing that, with confidence.

276

00:44:24.900 --> 00:44:37.140

Stephanie Bogan: Because I didn't show up and most people's plans you also depending on your situation may or may not share that part with your team right depending on on where you are but, again, those are things that you really want to rally around and make sure.

277

00:44:37.500 --> 00:44:50.820

Stephanie Bogan: That you're spending time and attention on as well, so we want to make sure to include that and then at the end you're going to wrap back around with all of that in mind and you're going to set your priorities for the next quarter and that's really going to go then to.

278

00:44:52.380 --> 00:44:56.910

Stephanie Bogan: Go back you're going to set your priorities for the next quarter so i'll walk you through that in just



a moment.

279

00:44:58.740 --> 00:45:03.840

Stephanie Bogan: i'm going to pause here you guys have any I don't have is there any questions and slider that I need to.

280

00:45:04.920 --> 00:45:07.290

Stephanie Bogan: i've got two screens and a phone so i'm trying to multi.

281

00:45:07.380 --> 00:45:11.070

Limitless Adviser: Multi there, there are two questions inside oh stephanie.

282

00:45:12.150 --> 00:45:26.370

Limitless Adviser: One from Christie Why would I do quarterly value as instead of one big meeting per year when we go where we go over everything is it all just to manage the story we tell ourselves of if they haven't heard from me they're questioning my value and isn't that just a story we tell ourselves.

283

00:45:26.760 --> 00:45:32.340

Stephanie Bogan: Okay, so that's really just a client value conversation so chrissy all answered that when we get to Q and a.

284

00:45:33.300 --> 00:45:46.380

Stephanie Bogan: But for prepping the qpr so in terms of the quarterly Business Review, this is how we're adding value to the business as a business leader it's how we're making sure that we're moving the organization forward in line with the vision.

285

00:45:46.800 --> 00:45:53.610

Stephanie Bogan: So what you prep might be a little bit different but, in general, Adam do you want to I mean, these are, I think all things that you do anything you want to.

286

00:45:53.610 --> 00:45:55.650

Stephanie Bogan: Add you to walk us through this and add anything.

287

00:45:56.490 --> 00:45:58.830

Adam Cmejla: yep i'll just kind of walk them like out of the i'll.

288

00:45:59.070 --> 00:46:09.210

Adam Cmejla: fill in the blank on the tools that we use for this, so the p&l budget versus actual this is where I have fallen in love with quickbooks and just some of the tools and the horsepower that that is built into that.

289

00:46:09.600 --> 00:46:14.970

Adam Cmejla: Accounting software, obviously it is a very powerful and robust software it's kind of leader in the clubhouse obviously.

290

00:46:16.290 --> 00:46:19.380

Adam Cmejla: I don't do anything in there to reconcile this is where I say.

291



00:46:19.800 --> 00:46:31.110

Adam Cmejla: I don't need to know how to build a watch in order to tell time so I have a bookkeeper that goes through, and reconciles and make sure that all transactions are assigned to the right accounts, etc, my p&l is less than one pager it's it's.

292

00:46:31.440 --> 00:46:34.380

Adam Cmejla: One ish pages it's I should say, less than one page right.

293

00:46:35.220 --> 00:46:42.840

Adam Cmejla: condense down it's three quarters of the page I get everything that I want to need in there, I can measure all of my kpis key performance indicators of the practice.

294

00:46:43.410 --> 00:46:54.090

Adam Cmejla: Gross revenue gross profit margin expenses net net income right splitting that out, I also use that a very big pivot for me was in.

295

00:46:54.660 --> 00:47:03.510

Adam Cmejla: utilizing the profit loss from last year to create at least that benchmark budget and Budgeting tool in quickbooks.

296

00:47:03.900 --> 00:47:11.220

Adam Cmejla: is a nice I have found it to be beneficial, because now I at least have a baseline and I can now go in and tweak those numbers on both.

297

00:47:11.640 --> 00:47:18.000

Adam Cmejla: On both the income side as well as the expense side, so it gives you that budget versus actual report that you can pull periodically throughout the year.

298

00:47:18.360 --> 00:47:24.630

Adam Cmejla: A UN report we get right from the Ryan, we can pull the number of accounts assets moved in via deposit transfer a cat etc.

299

00:47:25.050 --> 00:47:33.150

Adam Cmejla: New business pipeline report all of this we track, both in acuity and red tail that's going to go back to the conversion numbers were the three things that we measure.

300

00:47:33.900 --> 00:47:41.100

Adam Cmejla: For the new business our number of triage calls that I had number one page plan presentations that we've had number of onboarding workflows.

301

00:47:41.310 --> 00:47:51.090

Adam Cmejla: Those three metrics give us our conversions in the three steps of the prospecting process where we kind of that's the three different decision trees, if you will, or decision points that that a.

302

00:47:51.360 --> 00:47:58.140

Adam Cmejla: relationship goes through, from the time that they expressed an interest to the time that they say yes, as a client though that's how we measure that.

303



00:47:58.500 --> 00:48:07.290

Adam Cmejla: Practice benchmark the tool that we can kind of see the screenshot on this on the on the screen here the practice benchmark analysis that's a nice tool to use as well, very robust.

304

00:48:07.710 --> 00:48:17.250

Adam Cmejla: Take some work to get it built to get your data in there, once you have it in there, it gives you a lot of good information on the practice client profitability, which we can talk about as well.

305

00:48:18.570 --> 00:48:24.690

Adam Cmejla: that's it, I mean others customize as desired like step said we use the marketing analysis will get that will get that.

306

00:48:25.020 --> 00:48:32.490

Adam Cmejla: i'll i'll pull a few keys a few key pieces of data from active campaign, as well as our conversion numbers on the website.

307

00:48:32.940 --> 00:48:35.940

Adam Cmejla: One of the things that we've identified is that our bounce rate is getting a little bit.

308

00:48:35.970 --> 00:48:44.160

Adam Cmejla: higher than what we wanted to on the website so we're looking at redoing the website, a little bit to try and figure out what can we do to attract visitors to stay on the website, a little bit longer.

309

00:48:44.490 --> 00:48:52.920

Adam Cmejla: And what they are and trying to reduce that bounce rate and increase our conversion rate So those are the only other things that I would add on to the other section of this of the stream.

310

00:48:54.600 --> 00:49:05.340

Stephanie Bogan: So again, do what you can manage and absorb you're going to fit your you should always be looking at just your general piano like how are we doing right are we over under performing And why is that.

311

00:49:06.000 --> 00:49:15.510

Stephanie Bogan: And then marketing data again, depending on how your marketing you'll have more specific reports, but obviously your rate your as your pipeline your source reports your website reports.

312

00:49:15.960 --> 00:49:27.330

Stephanie Bogan: And the tools that we mentioned there on the website in the lesson is that again, you can just search them up the client profitability analysis and the client fee analysis.

313

00:49:29.820 --> 00:49:32.070

Stephanie Bogan: All right, I just wanna make sure everybody can hear me okay.

314

00:49:33.750 --> 00:49:38.940

Adam Cmejla: yeah sorry my hopefully I was, hopefully, I was good sorry sorry josh if you weren't able to hear.

315

00:49:39.750 --> 00:49:42.810

Stephanie Bogan: That you were kind of a little bit for me, but I could hear you so I just want to make sure it wasn't.



316
00:49:42.810 --> 00:49:43.110
Okay.

317
00:49:44.400 --> 00:49:56.310
Stephanie Bogan: Great So what we did is we actually kind of took the outline of that because some of you can take those bullet points and happily roll along and tweak it from there, and some of you would really like the step by step.

318
00:49:56.670 --> 00:50:08.430
Stephanie Bogan: trail of breadcrumbs so I started this conversation with don't feel like you need to follow this structure right, it does not need to be a six hour meeting if it's you and a pen and assistant.

319
00:50:08.850 --> 00:50:17.400
Stephanie Bogan: What we did want to do is build into the structure, all the steps is a forcing mechanism to make sure that even if you're on your own.

320
00:50:17.970 --> 00:50:24.840
Stephanie Bogan: And, especially if you're with a team like that you're going through the steps, even if, like for Adam when he was when it was him and Kathy.

321
00:50:25.140 --> 00:50:33.240
Stephanie Bogan: Looking at the p&l was probably not an hour and a half long conversation, it was right, we would like it to be bigger and no we can't spend on that Okay, what are we going to do.

322
00:50:33.240 --> 00:50:44.130
Stephanie Bogan: The whole rest of the meeting so again it's here, but I want you I don't want you to be afraid of it and I don't need to feel like you're not trying to create a bureaucracy around your business review.

323
00:50:44.730 --> 00:50:49.770
Stephanie Bogan: But we do want to kind of go through the steps in the process, so we built a quarterly Business Review workbook.

324
00:50:50.220 --> 00:51:01.890
Stephanie Bogan: For the entire year, so there are there's a page, for your goals for the year your practice goals personal goals and business goals for the quarter the 90 day Action Plan.

325
00:51:02.220 --> 00:51:12.720
Stephanie Bogan: Accordingly, snapshot of what you want to do, and then a priorities review for the past quarter of what you've done and so basically walk you through that process, you can't really see those so we did this.

326
00:51:13.980 --> 00:51:17.970
Stephanie Bogan: So step one is just to input your business goals for the year.

327
00:51:18.330 --> 00:51:26.760
Stephanie Bogan: And then it's just a to Adams point earlier, what are we solving for what are your top three practice goals professional goals so practice goal might be to.

328



00:51:27.090 --> 00:51:35.730

Stephanie Bogan: double the average client size or rate get some staffing support, whereas a professional goal might be to get my CFP or to quote my fees, with more confidence.

329

00:51:36.300 --> 00:51:45.810

Stephanie Bogan: be a better leader, for example, or manager and then a personal goal might be anything right lose 10 pounds really shift my mindset into success stage.

330

00:51:46.590 --> 00:51:49.950

Stephanie Bogan: You know, spend more time with my wife, whatever is important to you.

331

00:51:50.490 --> 00:51:58.350

Stephanie Bogan: And then we want you to focus on what happens, why it matters and what happens when you improve that really cements in your brain why you care about this that's the anchor.

332

00:51:58.590 --> 00:52:15.570

Stephanie Bogan: That you're always going back to when you get to this tough and uncomfortable moments then it's getting to work, so it is, if you had to choose rate desired outcomes number one in each of those areas you could do one big thing What would it be ED and that's a forcing mechanism why.

333

00:52:16.710 --> 00:52:21.810

Stephanie Bogan: Everyone I say well let's get down to three and then let's get down to one what am I really trying to do they're.

334

00:52:25.350 --> 00:52:26.610

Stephanie Bogan: picking on you and plotkin.

335

00:52:29.430 --> 00:52:32.430

Stephanie Bogan: So what happens when you get to the front of the line on the calls and they can see on the video.

336

00:52:33.270 --> 00:52:35.820

Edward Plotkin: Sorry, I didn't know me that you were calling on.

337

00:52:35.940 --> 00:52:40.110

Stephanie Bogan: that's right that's why I added luck, I think there's more than one ad I think.

338

00:52:41.400 --> 00:52:44.700

Edward Plotkin: Exactly so repeat sorry stephanie.

339

00:52:44.850 --> 00:52:54.690

Stephanie Bogan: So when we think about we set those goals and then we're having you do the top three goals in each area, and then the top one right, what is the number one desired outcome or goal in each area.

340

00:52:55.020 --> 00:53:01.950

Stephanie Bogan: Why do you think we're going from three down to one like why don't we start with three as opposed to 10 and where are we going from 321 what's your best guess.

341



00:53:03.060 --> 00:53:11.400

Edward Plotkin: Well, I think you know, trying to figure out what you want to do big picture, but then it's easier to focus on one versus 345.

342

00:53:11.940 --> 00:53:20.880

Stephanie Bogan: And where is the breakdown always in that let's see matt matt porter if you had to guess what from your own experience, whereas the breakdown there.

343

00:53:24.570 --> 00:53:28.620

Matt Porter: that's a great question I would say it's probably going down to the one versus the tenant.

344

00:53:29.100 --> 00:53:37.110

Stephanie Bogan: How many of you Adam rate when you first started right still we do this, Adam that like how many of you are like but there's 10 things on the list and they're also important.

345

00:53:37.800 --> 00:53:47.850

Stephanie Bogan: There are so important, I can't take them off the list oh nope can't can't can't and then at the end of the quarter or whatever your period is what percentage of the time or alton things of the of those 10 things done.

346

00:53:50.250 --> 00:53:52.590

Stephanie Bogan: it's just more or less than 50%.

347

00:53:55.110 --> 00:54:06.090

Stephanie Bogan: Right, more or less than 25% less great it's literally about energy and time distribution there's only so much to go around and we want something so badly.

348

00:54:06.690 --> 00:54:15.390

Stephanie Bogan: That we convince ourselves that we can and we argue I call it arguing with reality and everybody always gets it right, what can you really do in the time that you have.

349

00:54:15.900 --> 00:54:28.680

Stephanie Bogan: And is it better to focus on five things or one thing, where you can apply all your energy and that might depend on the quarter and the priorities that you're looking at in your situation but that's the forcing mechanism that we want you to go through which is.

350

00:54:29.700 --> 00:54:39.150

Stephanie Bogan: you'll notice in here there's a brainstorming process each quarter, where we take you through list of 10 big things, then the three big things than the one thing we're just doing that here for the year.

351

00:54:39.660 --> 00:54:50.280

Stephanie Bogan: So that ad and Janet and Melissa and Britain, if you were sitting here at the end of the year, and you were like I got this one really big thing done and that really move the Needle, this would be the thing.

352

00:54:51.870 --> 00:54:59.010

Stephanie Bogan: No animal tell you any one thing touches five other things like Oh, I need to raise my you know I need to increase by average revenue per client.

353

00:54:59.760 --> 00:55:10.980



Stephanie Bogan: Well, and I need to run the client transitions and the fee analysis that i'm gonna need you to raise fees on and look at some and do I service or outsource or transition out and read it leads to the actual business issues that you need to be surfacing.

354

00:55:11.910 --> 00:55:18.930

Stephanie Bogan: So that's The goal is to start with the big picture and then really get clear on with your time and resources, where do you want to focus.

355

00:55:20.040 --> 00:55:25.230

Stephanie Bogan: Then we're going to have you, as I mentioned here, go through a brainstorming for each of your priorities.

356

00:55:25.830 --> 00:55:39.420

Stephanie Bogan: What are the key steps and milestones so for each of the top three that ED picked in each category right, what are the milestones so if ED said hey ED what's one thing that's on your goals for this year, that would be a priority.

357

00:55:41.460 --> 00:55:43.260

Edward Plotkin: Really developing my niche.

358

00:55:43.410 --> 00:55:53.400

Stephanie Bogan: Okay, so if it's going to develop his niche wonder if it doesn't have to be five we gave your room for five what are some milestones that you would need to accomplish to get that done this quarter.

359

00:55:57.720 --> 00:56:08.760

Edward Plotkin: I guess working through my current client book to see what similarities people have and helping to define the niche.

360

00:56:09.060 --> 00:56:17.580

Stephanie Bogan: Right, so he might run that client profitability analysis that I mentioned right see where the client base is over, and under performing look at that client list.

361

00:56:18.150 --> 00:56:29.520

Stephanie Bogan: Look at that over and under performance in relationship to right who were the best favorite most profitable clients, are there any similarities there right what's something else I could do anybody have any ideas.

362

00:56:34.830 --> 00:56:40.950

Stephanie Bogan: it's kind of a brain trust i'm gonna wait a second right so he's gonna run his analysis he's going to go into his client list what's.

363

00:56:41.130 --> 00:56:45.300

Adam Cmejla: what's another big you don't have to speak, if you want, you can put in the chat if you really don't their.

364

00:56:46.830 --> 00:56:47.580

Adam Cmejla: clients okay.

365

00:56:49.290 --> 00:56:51.330



Stephanie Bogan: clients guys come on i'm trying to get our.

366

00:56:51.390 --> 00:56:53.490

Stephanie Bogan: Monday participation going that's right.

367

00:56:53.580 --> 00:57:02.700

Chris Toadvine: You could research various niches to see, I know, Adam said he did that and went out and kind of a detailed interview possible match candidates.

368

00:57:03.030 --> 00:57:12.720

Stephanie Bogan: yeah so he might very likely come up with multiple potentials out of that client list or just things that i'd likes he could research those and then ultimately a milestone might be right.

369

00:57:13.410 --> 00:57:21.450

Stephanie Bogan: Conducting interviews make a decision, he might decide that the decision, maybe this is just this quarter for research and the decision is going to come next quarter.

370

00:57:22.020 --> 00:57:28.050

Stephanie Bogan: Right so you'll each decide that based on your time and your priorities and what you know how much time is what you have.

371

00:57:28.560 --> 00:57:38.850

Stephanie Bogan: But the idea is to try to just kind of get your brain to go through the process of hey if i'm defining my service model or i'm implementing the one page, but what are those milestones, what are the steps we're going to have to check off.

372

00:57:39.360 --> 00:57:45.810

Stephanie Bogan: Big pig to get done i'm gonna have to meet with the team i'm gonna have to do a draft and have to have my first meeting right.

373

00:57:46.560 --> 00:57:54.780

Stephanie Bogan: Do all that without passing out done OK, so now that you know that to Adams point earlier it's a lot easier at that point to then start building your 90 day Action Plan.

374

00:57:55.500 --> 00:58:00.750

Stephanie Bogan: Because we know what the milestones are so we're just taking the whole process and continuing to that.

375

00:58:01.230 --> 00:58:04.860

Stephanie Bogan: Type your eight smaller and smaller until we can get to those actual action items.

376

00:58:05.280 --> 00:58:19.350

Stephanie Bogan: On this side of the form and again right, you can go through this in your head pretty quickly it's just a series of questions to really frame what you're doing and why you're doing it what's the budget look like, why is this important this is so tiny I can barely read it.

377

00:58:24.060 --> 00:58:34.800

Stephanie Bogan: So it's really just to take you through some key questions that help you make sure that you're really



aligned and what you're doing, and then to ask things like what you know what might get in our way and if it does, how would we account for that.

378

00:58:35.910 --> 00:58:40.140

Stephanie Bogan: Right what might get in my way hey not having enough time how am I going to account for that i'm going to block.

379

00:58:40.530 --> 00:58:46.290

Stephanie Bogan: Right two hours every Friday or every Saturday morning when the kids are sleeping to work on this Okay, no other candidate for it.

380

00:58:46.590 --> 00:58:57.330

Stephanie Bogan: So all of kind of the process, if I were sitting in your office or Adam or walking you through it, these are the steps that we take you through and the kinds of questions that we asked so we've kind of built that in.

381

00:58:58.470 --> 00:59:04.920

Stephanie Bogan: And then the next section is nothing fancy it's a 90 day action plan for each of those three areas practice professional and personal.

382

00:59:05.670 --> 00:59:11.370

Stephanie Bogan: Which is and i've broken it down by in this case we use time So what are the key actions.

383

00:59:12.090 --> 00:59:18.930

Stephanie Bogan: To Adams point, this is not your detailed operational plan of every single thing this is right in your conversation or meeting.

384

00:59:19.200 --> 00:59:25.890

Stephanie Bogan: Where you're really just trying to get to what are the things we really need to do so in the first 30 days so each section is a 30 day period.

385

00:59:26.700 --> 00:59:34.380

Stephanie Bogan: In the next 60 days in the next 90 days, so it helps you start to timeline it out, so that it can be like hey, this is what I can actually do in the first month.

386

00:59:34.770 --> 00:59:43.530

Stephanie Bogan: I can do that research and have some client interviews hey in the next month, I can do that, so it really helps you to break it into manageable steps over a timeline.

387

00:59:44.550 --> 00:59:56.130

Stephanie Bogan: And then the quarterly snapshot takes you through a review of the questions to ask going back to those four dialogue ages, the financial performance, the practice performance, the marketing performance and the personal performance.

388

00:59:56.490 --> 01:00:07.590

Stephanie Bogan: So we're asking questions like this is just a series of check steps hey did we review the three year vision so again, this is just a almost like a process checklist to make sure you're going through those steps you can lighten it.

389



01:00:08.100 --> 01:00:16.290

Stephanie Bogan: or go through it deeply with your team and a longer day meeting, if you choose but it takes you through the questions to ask, did you look at the p&l did you review the business plan.

390

01:00:16.620 --> 01:00:28.560

Stephanie Bogan: Did we achieve our priority for the quarter why we're, why not so we've also baked in the challenge questions, not just here's a checklist but why or why did we do this, how are we going to account for it.

391

01:00:29.250 --> 01:00:39.510

Stephanie Bogan: And then you go through the marketing review same thing and then same thing with a personal goal so you're basically doing a very thorough review of how you perform your what you want to do each quarter.

392

01:00:39.930 --> 01:00:50.070

Stephanie Bogan: And then, based on that you're going to set the priorities for each of those areas for the coming quarter and then start your priority planning, so this is where you did some of the brainstorming.

393

01:00:50.490 --> 01:00:56.700

Stephanie Bogan: And then identify the steps for that next 90 day action plan which will fill out very much to i'm just.

394

01:00:57.060 --> 01:01:08.460

Stephanie Bogan: Looking at that one page plan or whatever you're using to clarify the priorities hey, this is what came up in the Business Review, this is what the business plan says right you looked at it at the beginning of the meeting.

395

01:01:09.000 --> 01:01:16.080

Stephanie Bogan: And are we still on track to do what's in the plan or Adam will tell you it happens where you're like actually based on.

396

01:01:16.650 --> 01:01:22.170

Stephanie Bogan: This conversation and the planning process we're going to put this off until later and we're going to move something else up.

397

01:01:22.560 --> 01:01:34.140

Stephanie Bogan: The key here is not to be constantly playing the show game, like the guys on the street corner, where every quarter is just a toss up the goal is, however, to not lay out a plan that so inked for the year.

398

01:01:34.590 --> 01:01:42.480

Stephanie Bogan: That you're not that you can't change it, because you always will so rather than lay out the plan for the year, the idea is to lay it out quarter by quarter.

399

01:01:42.960 --> 01:01:52.050

Stephanie Bogan: So, in your business plan, ideally, if you use this process you'll have a list of priorities, but each quarter you'll go in and fill this out quarter one.

400

01:01:52.740 --> 01:01:56.670

Stephanie Bogan: Then fill out quarter to not fill it out for the entire year.

401

01:01:57.210 --> 01:02:10.710



Stephanie Bogan: So when you do vision and goals, most people fill it out in total, because they want to kind of look at the frame for the year but Adam will tell you is that I mean has anyone ever actually had a business plan that executed exactly the way that was okay for anyone on this call at all.

402

01:02:11.730 --> 01:02:21.120

Stephanie Bogan: never happens right because real life and what's that's why we do what we do one page plans, because it changes so much the goal is to stay focused.

403

01:02:21.480 --> 01:02:30.480

Stephanie Bogan: And in the guardrails, if you will, so that you're not just bobbing and weaving and displacing all that energy in a smattering of shiny objects in the Sea of choices.

404

01:02:30.840 --> 01:02:41.430

Stephanie Bogan: that you are going through that discipline process of getting clear on what you're managing to how you're doing and on you're on track what you need to account for and then what actions you're going to take from there.

405

01:02:42.990 --> 01:02:49.950

Stephanie Bogan: So that is the overall process, so the workbook is actually about 24 pages only because.

406

01:02:50.430 --> 01:02:57.150

Stephanie Bogan: To help you go through it for the first year, if you want to there's a section for each quarter and it's a syllable PDF So if you want.

407

01:02:57.600 --> 01:03:03.420

Stephanie Bogan: The accountability of going through that once, twice or forever then it's a syllable PDF.

408

01:03:04.080 --> 01:03:11.430

Stephanie Bogan: Which is so each section is exactly the same they just say quarter 1 2 3 and four, so if you just copy it and use it it's probably five or six pages.

409

01:03:11.820 --> 01:03:18.930

Stephanie Bogan: So the idea is to get through that process so that it becomes the habit, the same way that Adam sits down with his team, and they have those conversations.

410

01:03:19.200 --> 01:03:31.560

Stephanie Bogan: weekly, monthly in this case quarterly and annually, everything is gearing like this gear sets with the small, medium and large gears everything right, but the strategic plan is the large gear.

411

01:03:31.890 --> 01:03:44.640

Stephanie Bogan: The weekly meetings are the small gears, and these are those the quarterly Business Review in the monthly meetings are those gears in between that make sure that the big plan and the tactical bottom of actions are actually happening.

412

01:03:45.090 --> 01:03:50.280

Stephanie Bogan: In a way, that keeps everything on track is that a good way to explain it from the advisors perspective, Adam.

413



01:03:51.060 --> 01:03:52.290

Adam Cmejla: yeah yeah.

414

01:03:52.920 --> 01:04:01.290

Stephanie Bogan: Alright, so you want to take us through some of the best practices in your experience of implementing these and doing it in a way that really works versus getting overwhelmed by them.

415

01:04:04.530 --> 01:04:04.950

Adam Cmejla: Now.

416

01:04:09.900 --> 01:04:10.860

Adam Cmejla: Trying to think of where to begin.

417

01:04:11.730 --> 01:04:12.540

Stephanie Bogan: There on the screen.

418

01:04:14.160 --> 01:04:15.000

Adam Cmejla: I know I.

419

01:04:16.860 --> 01:04:16.980

Stephanie Bogan: Was.

420

01:04:17.280 --> 01:04:27.030

Adam Cmejla: Trying to go back and remember like what was what was the first big tool for me going back and getting getting really clear on.

421

01:04:27.960 --> 01:04:44.700

Adam Cmejla: I keep going back to that client profitability analysis and that tool and then getting really clear on the numbers of the business right understanding what the p&l is telling me understanding what my statement of cash flow is telling me statement of cash flow in an advisory practice.

422

01:04:45.990 --> 01:04:48.120

Adam Cmejla: can be a very useful tool.

423

01:04:50.010 --> 01:04:56.820

Adam Cmejla: To show you where your money's going after net income right showing that service investments capital distributions.

424

01:04:56.850 --> 01:04:58.350

Adam Cmejla: or shareholder distributions etc.

425

01:04:58.620 --> 01:05:01.920

Adam Cmejla: So getting really for me really helped getting.

426

01:05:02.970 --> 01:05:07.350

Adam Cmejla: becoming even more knowledgeable and intimate with the numbers of the business.



427

01:05:08.010 --> 01:05:15.240

Adam Cmejla: Just as if I was an investor and looking at my business like if I put myself as an investor and I want to buy stock in my company would I buy stock my company.

428

01:05:15.660 --> 01:05:24.180

Adam Cmejla: How do I, how do I analyze the profitability of the company, as it sits right now and then How did the numbers that are showing up on my p&l How does that translate into.

429

01:05:24.540 --> 01:05:30.600

Adam Cmejla: The numbers that I was getting on the profitability analysis which then kind of what I had said earlier that.

430

01:05:31.170 --> 01:05:44.550

Adam Cmejla: That data, then influenced and wrote the story on where else I needed to focus okay so first thing I had to do had to receive, how do I raise these break let's go back and have that conversation which we're gonna have a tribe talk on I did the session retreat.

431

01:05:44.970 --> 01:05:47.520

Adam Cmejla: right then it's a matter of Okay, I took care of the existing clients.

432

01:05:47.760 --> 01:05:59.010

Adam Cmejla: Now I have to go back and create the Avatar of my ideal client who is my ideal client well they're this and this qualitatively and quantitatively So what do I need to solve for on those while I need to build a fee model.

433

01:05:59.310 --> 01:06:07.050

Adam Cmejla: That can that's not an ATM fee model because a lot of our clients are happy to pay \$10,000 plus for financial planning.

434

01:06:07.500 --> 01:06:18.270

Adam Cmejla: But may only have \$200,000 in liquid assets, because it all within their practice right so okay now let's sharpen the axe on how we build that fee model and communicate that whatever collateral do we need to build.

435

01:06:18.960 --> 01:06:28.440

Adam Cmejla: I i'm verbalizing this I don't have deliverables that I can like show right now outside of what stephanie has already shown in that.

436

01:06:29.220 --> 01:06:35.850

Adam Cmejla: We you we just executed and I know it's easier said than done, but i'm just.

437

01:06:36.630 --> 01:06:46.230

Adam Cmejla: You just got to start just got to start somewhere just get things down on paper get it onto the calendar I think that's The other thing that I come back to if I think of.

438

01:06:46.710 --> 01:06:51.240

Adam Cmejla: What was one of the biggest things that help us that helped us make progress on this.

439



01:06:51.540 --> 01:07:04.260

Adam Cmejla: doing all of this is for not if it doesn't find its way onto your calendar to sit down and block that time to actually review it it's one thing to do it it's another thing to dedicate the time to review it yeah.

440

01:07:04.800 --> 01:07:11.910

Stephanie Bogan: And I think, to the what's on the screen right it's about getting started to Adams point and then just getting better it literally if you just.

441

01:07:12.810 --> 01:07:17.880

Stephanie Bogan: You know fall your way through the first meeting that's Okay, because you've done the hardest part.

442

01:07:18.150 --> 01:07:24.510

Stephanie Bogan: Because you're going to take what we've given you and you're going to say I like that I don't like that oh that took me seven seconds, like some of you will get through.

443

01:07:24.540 --> 01:07:29.940

Stephanie Bogan: You can get through this in an hour on your own where you're just looking at that data and thinking about what to do with it, some of you.

444

01:07:30.240 --> 01:07:31.980

Stephanie Bogan: With larger teams will do.

445

01:07:32.220 --> 01:07:39.390

Stephanie Bogan: You know long lunch meetings are some of you, with very you know tiffany and Jerry do this with their leadership and management team on a quarterly basis, and then they are.

446

01:07:39.450 --> 01:07:44.730

Stephanie Bogan: They roll it down to their teams in terms of how that turns and do an action plan and a department or group level.

447

01:07:45.240 --> 01:07:57.030

Stephanie Bogan: If it's you and a part time person or tanya Cooper but this doesn't have to be a two day event every quarter it's maybe a couple hours over lunch to really go through things I don't have it, how long do yours take on average.

448

01:07:58.020 --> 01:08:12.330

Adam Cmejla: So I block with the I mean I do the quarterly and I do a monthly I think the monthly I also kind of dovetail into compliance and for my calendar I think it's a third Monday of the month and I dedicate two and a half hours.

449

01:08:13.080 --> 01:08:16.590

Adam Cmejla: So do a compliance monthly review things like that yeah.

450

01:08:16.920 --> 01:08:17.640

Stephanie Bogan: So Adam gets.

451

01:08:18.150 --> 01:08:19.440



Adam Cmejla: kind of the same thing yeah.

452

01:08:19.530 --> 01:08:26.640

Stephanie Bogan: So Adam is just he's kind of looking at all and he's taken like the version of it, and he just looks at it, monthly because he's got it so.

453

01:08:27.180 --> 01:08:37.080

Stephanie Bogan: He can do that, but for priority setting that should be done right consistently on a quarterly basis where they're sitting down and saying hey what are John and Kathy and I are going to tackle each quarter.

454

01:08:37.500 --> 01:08:42.570

Stephanie Bogan: they're just looking at the data, even in more real time because they're primed to do that at this point.

455

01:08:42.870 --> 01:08:53.040

Stephanie Bogan: So step one is just get started, if it means that you look at your pipeline report and your website data and your p&l and you start there with your profitability analysis and your benchmark.

456

01:08:53.640 --> 01:09:00.360

Stephanie Bogan: Those two tools will surface where there's work to be done i've had calls with our leaders over the.

457

01:09:00.750 --> 01:09:09.510

Stephanie Bogan: search week right and we've got people whose average client is revenue per advisor is 531,000 people whose average revenue per advisors 25 million.

458

01:09:10.320 --> 01:09:18.480

Stephanie Bogan: tiredly different numbers, but the story that that data tells each of their practice is very, very powerful So those are tools that work for you.

459

01:09:18.900 --> 01:09:25.710

Stephanie Bogan: No matter where you are and they're going to help you sharpen the axe, and that means that you do the meetings, no matter what.

460

01:09:26.250 --> 01:09:33.540

Stephanie Bogan: Because when you're doing them with yourself that's the hard part of holding yourself accountable it's really easy to push it out paulie to be like i'll just do it later.

461

01:09:33.840 --> 01:09:41.850

Stephanie Bogan: no big deal, so this is where if you're in a mastermind super good accountability task for the coming quarter to make sure you're doing that.

462

01:09:42.240 --> 01:09:47.280

Stephanie Bogan: For those of you are not in a mastermind get a buddy on tribe, if you want to pair up with someone.

463

01:09:47.850 --> 01:09:55.830

Stephanie Bogan: create an accountability for yourself tell your spouse hey if I don't do this right i'm sending you, you know i'm taking the tickets for day and sending you out like what whatever you.



464

01:09:56.220 --> 01:10:07.260

Stephanie Bogan: posting and chicken dance on tribe, whatever it is to just get you in the habit of doing it if you're too busy just be really clear that that means you definitely need to do it.

465

01:10:08.460 --> 01:10:16.680

Stephanie Bogan: Because you need a process to manage when we think about if there's any engineers in the group we build pipelines to distribute flow.

466

01:10:17.190 --> 01:10:25.230

Stephanie Bogan: there's regulators in those pipelines to make sure that capacity and volume and pressure, are all line and that's what the relationship between revenue.

467

01:10:25.800 --> 01:10:34.380

Stephanie Bogan: Services capacity and profitability and that's the client model is the income engine in the business of those tools will really surface the issues.

468

01:10:34.740 --> 01:10:40.920

Stephanie Bogan: And you need to be reviewing those things, and your piano and that data on an ongoing basis, to make sure that you're paid in.

469

01:10:41.310 --> 01:10:52.770

Stephanie Bogan: paying attention and tuned in to what needs your attention of Adam hadn't been doing that he kind of finish your project and be like I don't know what feels good now, and he had information to say.

470

01:10:53.160 --> 01:11:00.900

Stephanie Bogan: You don't like this and it's not comfortable, but if you want what you put in that big white box, this is the data point that you're going to need to remedy.

471

01:11:01.440 --> 01:11:11.460

Stephanie Bogan: What are we going to do about it, and if you have one of those conversations with yourself a quarter and build some actions around it it's going to be meaningful, even if you're not implementing the whole process.

472

01:11:13.020 --> 01:11:23.820

Stephanie Bogan: I think, Adam will echo this which is focused on the essential few do not do too much it's not elegant I say it all the time you can't put 10 pounds and shit into a five pound bag and expect to do.

473

01:11:24.270 --> 01:11:34.590

Stephanie Bogan: Excellent work much less feel good those things don't happen, we have to stop arguing with reality and focus on the things that we can do to move the needle get those done.

474

01:11:35.460 --> 01:11:42.390

Stephanie Bogan: move to the next thing get those done right that's what essential ISM is all about you're going to find that you're much more impactful and effective.

475

01:11:42.810 --> 01:11:49.650

Stephanie Bogan: And it's going to feel a lot better you're going to feel more clear and focused you're going to feel



more productive and you're going to see actual results.

476

01:11:50.040 --> 01:11:57.090

Stephanie Bogan: And that inspires more momentum and actual results when Adam started doing those things in the beginning, and they worked, what did I want to do more of.

477

01:11:59.820 --> 01:12:03.990

Adam Cmejla: The other side of that is how many advisors have we talked about how many people do we know.

478

01:12:04.440 --> 01:12:08.730

Adam Cmejla: That that what's the classic phrase oh it works so good that I stopped doing it.

479

01:12:09.780 --> 01:12:19.260

Adam Cmejla: right we and part of the reason that that happens is because shiny object syndrome takes over right they get momentum around something it starts working, which then.

480

01:12:19.770 --> 01:12:29.280

Adam Cmejla: peel the onion back on something else they start working on it, and then they lose momentum over here and in the absence of hiring out and again it's another it's another.

481

01:12:30.390 --> 01:12:37.320

Adam Cmejla: plug for lack of better word on why you have to be ruthless with delegation, because with every new thing that you say that say yes to.

482

01:12:37.680 --> 01:12:47.940

Adam Cmejla: You have to understand what exists in my life that i'm willing to say no to explicitly or implicitly in order for me to say yes to this one not to this to this new thing and that's why.

483

01:12:48.450 --> 01:12:57.810

Adam Cmejla: quality over quantity as we're thinking on focusing on the essential few instead of the trivial many because if you focus on like steps said earlier, if you just distill it down to one.

484

01:12:58.200 --> 01:13:06.420

Adam Cmejla: That one initiative is going to bring with it so many other little micro projects and little sub tasks and sub projects to work on.

485

01:13:06.960 --> 01:13:14.790

Adam Cmejla: That unless you're unless you already have a really good support team behind you have your existing team in the practice as well as.

486

01:13:15.090 --> 01:13:22.050

Adam Cmejla: A third party network of independent contractors like designers and consultants and marketing people and etc, etc.

487

01:13:22.590 --> 01:13:34.110

Adam Cmejla: it's easy to become overwhelmed and then back to like what stephanie said you're going to be making incremental progress on half a dozen tasks, instead of instead of massive massive progress on just one.



488

01:13:34.740 --> 01:13:44.100

Stephanie Bogan: It feels better in the moment but functionally it's a fail safe like it's just a fail, every time, like, I never had anybody put too many things under project list.

489

01:13:44.460 --> 01:13:55.380

Stephanie Bogan: promised me they were going to get them all done and get them all done like because it's just our wishful thinking so that's where we really want to teach our brain that wishful thinking is not an effective management strategy.

490

01:13:56.100 --> 01:14:02.610

Stephanie Bogan: it's not it's a it's an effective overwhelmed strategy it's not an effective management strategy for progress so.

491

01:14:02.880 --> 01:14:10.680

Stephanie Bogan: In the end, the most important thing, I really want to reinforce an ECHO here is that you're concerned about a meeting process it's not about the form send about the worksheets.

492

01:14:11.310 --> 01:14:16.320

Stephanie Bogan: The data will tell you very important stories that surface the issues, but in the end.

493

01:14:16.770 --> 01:14:27.630

Stephanie Bogan: The quarterly Business Review and the entire launch process are really about building a discipline structure to manage yourself and your firm to a higher standard.

494

01:14:28.080 --> 01:14:34.440

Stephanie Bogan: And if you nailed that process in any form, it is inevitable that your situation is going to improve.

495

01:14:34.800 --> 01:14:40.110

Stephanie Bogan: And to Adams point if you pick one thing a quarter, you would incrementally get better in a way that.

496

01:14:40.410 --> 01:14:49.530

Stephanie Bogan: That produced results and felt good, so this process is really designed to import import these best practices, without your having to overthink it just follow the steps.

497

01:14:50.010 --> 01:15:00.300

Stephanie Bogan: make them as skinny or as deep as really fits your needs and preferences it's about starting and then really refining it so that you're surfacing the information you need.

498

01:15:00.660 --> 01:15:10.320

Stephanie Bogan: To make good informed and educated choices for your business, so that you can make sure that your actions, the line with your goals, which is something you hear us say all the time here at limitless.

499

01:15:11.580 --> 01:15:21.900

Stephanie Bogan: And this is the model rip off in deploy and then refined Adam will tell you everything he's ever done he went into the library and said what is their model is there a sample is there a short guide.

500



01:15:22.320 --> 01:15:33.540

Stephanie Bogan: Right don't reinvent the wheel you're not going to hurt my feelings, if you don't use the full workbook it's a template and a guidepost it's really about as you've heard me say at least six times at this point.

501

01:15:33.960 --> 01:15:42.270

Stephanie Bogan: implementing what you can digest and manage so you're going to ask yourself, the following questions what's on my quarterly Business Review or qpr agenda.

502

01:15:42.660 --> 01:15:55.140

Stephanie Bogan: Right Adams gone through his there's a template with a detailed version, you can add or subtract from that who attend your quarterly Business Review is it you, is it you and your right hand is it you and your entire team.

503

01:15:56.430 --> 01:16:03.210

Stephanie Bogan: Right, you might have if you're larger you might have a manager or a key stakeholder right meeting and then maybe a more of a kind of.

504

01:16:03.810 --> 01:16:09.780

Stephanie Bogan: High Level reporting process for everyone else hey here's what we're going to focus on so that's going to depend on your size and situation.

505

01:16:10.230 --> 01:16:18.510

Stephanie Bogan: How long is your quarterly Business Review Adam said his meetings take about two two and a half hours a month, so he's spending very disciplined and intentional time.

506

01:16:18.870 --> 01:16:29.220

Stephanie Bogan: going through that data and information and i'd be willing to bet that he tell you some of the most valuable time he has in terms of getting that clarity around what he is a leader needs to pay attention to.

507

01:16:30.060 --> 01:16:34.320

Stephanie Bogan: How will use for fun yeah well we like it, but we're geeky that way.

508

01:16:34.800 --> 01:16:35.040

well.

509

01:16:36.330 --> 01:16:39.180

Adam Cmejla: Okay it's fun because it's empowering.

510

01:16:39.600 --> 01:16:39.960

Stephanie Bogan: Yes.

511

01:16:39.990 --> 01:16:42.390

Adam Cmejla: I think that's one of the that that's the.

512

01:16:43.080 --> 01:16:53.310

Adam Cmejla: The the sense of clarity and empowerment that I feel about the decisions to make the business based off of what the data is telling me that, while I think this is what I should like.



513

01:16:53.670 --> 01:17:02.790

Adam Cmejla: there's a time and place for for for intuition and instinct in their business and then there's a time for data analysis review.

514

01:17:03.780 --> 01:17:09.000

Adam Cmejla: reengage right and pivot the business based off of what they did with the data is telling you.

515

01:17:09.450 --> 01:17:15.630

Adam Cmejla: I would rather make the right decision, the first time, based off of what the data is telling me then going off of a hunch and of feeling.

516

01:17:16.170 --> 01:17:24.600

Adam Cmejla: Only to be surprised, like off, I would just looked at the data I could have saved myself so much time and headache of just doing what was staring at me right, in the face.

517

01:17:25.020 --> 01:17:36.810

Adam Cmejla: Right somebody advisors, think about the I should say some of the advisors, but, and I see this actually more on the optometry side of things, with our clients, when we look at the profitability analysis on their business they immediately go to cut costs and like.

518

01:17:38.040 --> 01:17:42.630

Adam Cmejla: What if we focus elsewhere to hear the numbers with it like there's just so much.

519

01:17:43.110 --> 01:17:51.630

Adam Cmejla: gold in the numbers of our business, and if we take that, through our filter as advisors, the numbers of our business come back to those three metrics right.

520

01:17:51.990 --> 01:17:57.210

Adam Cmejla: Number of clients you're going to see number of hours per year or a number of hours per client.

521

01:17:57.450 --> 01:18:12.030

Adam Cmejla: Hours you're going to work per year your entire business boils down to those three metrics and then from there, we can decide where in our business, are we going to spend time to influence those three metrics and that's what that's what i'm saying this is.

522

01:18:13.080 --> 01:18:22.620

Adam Cmejla: My opinion right, this is where i'm saying let that data drive the decisions that you make, and then, yes, find that intuition, where you kind of make that calculated.

523

01:18:23.070 --> 01:18:37.920

Adam Cmejla: That calculated decision on taking this next initiative but there's so much value in your product or so, excuse me there's so much data in your practice that you can harness and use as valuable ammunition for lack of a better word to to to improve what you already have.

524

01:18:40.650 --> 01:18:51.510

Stephanie Bogan: hey I was just reading the note from Christie yeah when you so it's really about building your initial process and then just repeating it and refining it until it really fits you and.



525

01:18:51.990 --> 01:19:01.260

Stephanie Bogan: Then you go through the process and it will, by definition, surface the issues that are most relevant to the business and I don't know how many times.

526

01:19:01.650 --> 01:19:13.620

Stephanie Bogan: advisors have called me and said hey I put the tools in place and they did this and I realized that I kept you know as excited about all these new clients who were taking on but then I looked at my practice benchmark and it said that my revenue per client was going down.

527

01:19:14.700 --> 01:19:15.510

Stephanie Bogan: And it was because.

528

01:19:15.840 --> 01:19:18.030

Adam Cmejla: You can make a profit in volume stuff and you know.

529

01:19:18.600 --> 01:19:25.740

Stephanie Bogan: Absolutely and it's because right we're so trained that Oh, the clients great little bit a little bit they're closed they're closed they're going to be there.

530

01:19:26.340 --> 01:19:36.390

Stephanie Bogan: Right, but the goal isn't to get that metric in this particular you know in that example there in 10 years the goal is to get it there in one year or three years, depending on the goals time horizon we're looking at and so.

531

01:19:36.630 --> 01:19:46.020

Stephanie Bogan: What it is is it's a dashboard that doesn't let you lie to yourself, it is a really honest, objective feedback tool that says here's how your decisions.

532

01:19:46.650 --> 01:20:00.570

Stephanie Bogan: are showing up in your reality, how is that working for you that's essentially what the process and the tools do and your job is to be aware, to pay attention and get really clear on those things that you're going to take action on.

533

01:20:01.800 --> 01:20:14.340

Stephanie Bogan: Alright, so we've got about 25% minutes, I want to make sure we've got some extra time for questions let's look at slide oh here, I know we have christie's question from earlier oh here's a good.

534

01:20:14.520 --> 01:20:19.680

Adam Cmejla: picture small and Christine by by not by virtue of her asking for a case study she just volunteered her practice.

535

01:20:19.680 --> 01:20:23.250

Adam Cmejla: For for us so so we'll christy just.

536

01:20:23.760 --> 01:20:30.840

Adam Cmejla: allison will send me a dropbox link to give us to give us access to everything will react accordingly, but thanks for volunteering.



537

01:20:31.590 --> 01:20:31.920

Stephanie Bogan: Yes.

538

01:20:31.980 --> 01:20:33.780

Adam Cmejla: All things we are we're kidding, of course.

539

01:20:36.750 --> 01:20:48.000

Stephanie Bogan: The issue with those examples by the ways it's you know if you have this niche or that niche or your early career versus mid career versus late career, but to address point it surfaces those issues, so we did talk about that in the benchmarking tool.

540

01:20:48.690 --> 01:20:59.310

Stephanie Bogan: will definitely talk about that, when we do the profitability analysis and we are working on some of those roadmaps christy Marion I see you've got a question here, do you want to unmute and ask the question we can talk about that event.

541

01:21:00.270 --> 01:21:09.720

MaryAnne Gucciardi: or i'm a career changer and early stage financial advisor part of a bigger firm, how can I use these tools from my career path.

542

01:21:11.010 --> 01:21:12.900

MaryAnne Gucciardi: Not necessarily for the firm.

543

01:21:13.500 --> 01:21:14.430

MaryAnne Gucciardi: Is the first few.

544

01:21:14.790 --> 01:21:18.450

Stephanie Bogan: Your oh you're welcome does the firm do any of that kind of reporting Marian.

545

01:21:22.050 --> 01:21:23.520

MaryAnne Gucciardi: Maybe okay.

546

01:21:23.640 --> 01:21:24.780

Stephanie Bogan: So step one I would.

547

01:21:24.960 --> 01:21:26.190

Stephanie Bogan: Ensure yeah so.

548

01:21:26.820 --> 01:21:28.440

MaryAnne Gucciardi: i'm sure it's available to everybody.

549

01:21:28.920 --> 01:21:42.810

Stephanie Bogan: yeah so most firms will have some level of reporting and I don't remember which, from your with smaller firm versus big firm, but they should have mine segmentation client profitability a UN pipeline right all the things may have data.

550



01:21:42.840 --> 01:21:44.220
MaryAnne Gucciardi: Around, so I would start my I.

551
01:21:44.220 --> 01:21:45.540
MaryAnne Gucciardi: Have that they have that.

552
01:21:45.570 --> 01:21:53.130
Stephanie Bogan: So I would get all that data and use it to populate if that data provides the same data that our tools do you don't need to redo the data.

553
01:21:53.160 --> 01:21:55.950
Stephanie Bogan: Right just do the analysis that goes with the tool.

554
01:21:56.370 --> 01:22:09.990
Stephanie Bogan: It doesn't for any reason right just transition transfer that data into our tools and see what that analysis looks like they probably won't have like a fee analysis change spreadsheet, for example, but the very likely have something like the client profitability.

555
01:22:09.990 --> 01:22:17.460
Stephanie Bogan: Analysis if they don't you can pull the data from your reports and right just pop it into that spreadsheet and get that analysis pretty quickly.

556
01:22:18.330 --> 01:22:30.570
Stephanie Bogan: The second thing I would do to the extent that they have data that's limited relative to what we're suggesting is you just do that process for yourself on your client base right, what are your act like you'd run the practice benchmark and the.

557
01:22:30.570 --> 01:22:30.870
client.

558
01:22:33.390 --> 01:22:34.380
Stephanie Bogan: As though you were.

559
01:22:36.480 --> 01:22:47.790
Stephanie Bogan: Your expenses will be regular enter your expenses, accordingly, depending on how that is structured with your firm but you should still get the same kind of high level data that help you make those analysis and then for the quarterly Business Review.

560
01:22:48.330 --> 01:22:56.040
Stephanie Bogan: you're doing it for yourself right it's where's my client base my pipeline and then, when you look at personal and professional goals that's where.

561
01:22:56.520 --> 01:23:06.150
Stephanie Bogan: Certainly you're going to be looking at that, in the construct of you know what support can I earn he for all like what support can I get for the firm for my like that's a question you're going to add into each section.

562
01:23:06.480 --> 01:23:07.920
Stephanie Bogan: rain, what does the firm have.



563

01:23:08.160 --> 01:23:14.250

Stephanie Bogan: What support can I get right they might have support in the marketing area or transitioning to niches or.

564

01:23:14.460 --> 01:23:23.130

Stephanie Bogan: Service models might already be built out and so you're always going to want to just wait, just like we always tell everyone like always check the limitless library you're always going to want to check with the firm.

565

01:23:23.880 --> 01:23:27.750

Stephanie Bogan: and see what kind of parameters or resources they have, and then I would just do the process.

566

01:23:28.410 --> 01:23:36.450

Stephanie Bogan: The same to the extent that you have the ability to do that and for you it's just what landed to do you have around the decision making side of the equation some things.

567

01:23:36.840 --> 01:23:43.590

Stephanie Bogan: Right, the decision making authority that sits at the firm and for some things that will sit with you and those are the things that you'll want to influence.

568

01:23:45.060 --> 01:23:47.490

MaryAnne Gucciardi: does not help absolutely great.

569

01:23:48.450 --> 01:23:54.300

Stephanie Bogan: All right, what other questions do you have I know quarterly business reviews are exciting and sexy topics I get it, I really do.

570

01:23:55.260 --> 01:24:02.100

Stephanie Bogan: And they are I swear it's the boring stuff that is I mean everybody loves marketing, those are amazing conversations, but this is.

571

01:24:02.580 --> 01:24:13.500

Stephanie Bogan: These are the anchors that we set these things, the service model it's all that discipline and system and structure that we build reliably that create these improvements and changes for us.

572

01:24:15.300 --> 01:24:18.780

Stephanie Bogan: to decrease he decided to volunteer that I see that I see a response to that or she.

573

01:24:19.020 --> 01:24:21.750

Adam Cmejla: Suddenly she's been a surprise on the radio silent.

574

01:24:21.840 --> 01:24:22.620

Stephanie Bogan: yeah grizzly.

575

01:24:22.650 --> 01:24:23.790

Adam Cmejla: Radio silent since.



576

01:24:24.900 --> 01:24:25.410

Adam Cmejla: Since I.

577

01:24:26.190 --> 01:24:26.880

Adam Cmejla: volunteered her.

578

01:24:27.270 --> 01:24:41.160

Christy Raines: I i'm having i've actually like I I have sense I have like you know 70 I have a passion for getting women especially moms into this business and so like I have my year by year.

579

01:24:42.120 --> 01:24:53.100

Christy Raines: Like top line revenue number of household like I have it, year by year, since I was you know at 16,000 \$16,000 of revenue so i'm I am an open book with it all if it would.

580

01:24:53.460 --> 01:25:02.370

Christy Raines: But I don't I don't want to it may be more helpful i'm pretty comfortable and familiar with my numbers, but it may be helpful for somebody that's like not.

581

01:25:03.660 --> 01:25:06.300

Christy Raines: You know, could really I mean i'm sure i'll learn a lot and I.

582

01:25:06.300 --> 01:25:13.290

Christy Raines: don't teach you, but I just I don't want to waste time on something if it would benefit somebody else more.

583

01:25:14.280 --> 01:25:23.610

Stephanie Bogan: Well, we are working on will follow up with you on that we're working on does take a bit of time to see you guys know i've been working on it for a couple years the roadmap based on where you are.

584

01:25:24.060 --> 01:25:31.830

Stephanie Bogan: And I actually had I can't can't tell you what the actual answers yet because we're working through it, but I had like a little Epiphany this morning, when I was working on something I had like an actual.

585

01:25:32.820 --> 01:25:37.440

Stephanie Bogan: Can you know you guys are like I just need the answer I have those moments to and i've been working on this thing and i'm like.

586

01:25:37.710 --> 01:25:43.110

Stephanie Bogan: You know there's an answer, like i'm, this is what people pay me, allow me to do like if this were a client I would have the answer with.

587

01:25:43.530 --> 01:25:47.100

Stephanie Bogan: And then I was just doing something else morning, and the answer dropped in my lap so.

588

01:25:47.880 --> 01:25:56.160

Stephanie Bogan: Those roadmaps are things that we are working on, but I think christine's point around the case study when we do the client profitability analysis if anybody wants to volunteer.



589

01:25:56.580 --> 01:26:02.760

Stephanie Bogan: For that tribe talk, we can do two or three and go through them and do like a walkthrough of how and the benchmarks.

590

01:26:03.420 --> 01:26:13.290

Stephanie Bogan: I think we didn't the benchmark call, but we can do that with the profitability analysis, if you guys want to do some examples and see kind of what issues that surfaces, we can pull the practice benchmarking, if you want as well.

591

01:26:14.820 --> 01:26:20.580

Stephanie Bogan: Those tools, I own I will almost pretty much never look at one of those tools, without looking at the other one.

592

01:26:21.030 --> 01:26:29.850

Stephanie Bogan: And then the fee analysis is for when right it's time to start to evaluate if needed to make changes or what the impact of this would be so she has a chief volunteer for the client reviews.

593

01:26:31.200 --> 01:26:38.460

Stephanie Bogan: yep alright, so if anyone else wants to volunteer, let us know christy it sounds like you're volunteering i'm just saying it's a good idea.

594

01:26:40.560 --> 01:26:44.730

Stephanie Bogan: Alright, great so we've got a couple people alright so we'll do that when we do the tribe talk will.

595

01:26:45.000 --> 01:26:56.010

Stephanie Bogan: Have you guys send those in and we'll we'll we'll all spend some time on them in advance and then we'll go through them so everyone can kind of see what the thought model and the thought processes like that, and many more sites on the.

596

01:26:57.120 --> 01:27:09.270

Stephanie Bogan: PowerPoint right what questions do you have i'm sure I see we've got christie's question around the client value as one of their questions around quarterly Business Review Brent Angela Melissa Britain.

597

01:27:09.780 --> 01:27:13.020

Stephanie Bogan: Britain said he's not gonna be on camera anymore, so I don't call him so now, I have to call him.

598

01:27:14.280 --> 01:27:16.530

Stephanie Bogan: Because he's not done right you're not going to get eaten by a tiger.

599

01:27:17.880 --> 01:27:22.650

Britton Gregory: On i'm good for now, but i'm listening very intently to other people's questions to see here what.

600

01:27:23.910 --> 01:27:29.610

Stephanie Bogan: Is you think about implementing this idea what's kind of the biggest question issue or concern that surfaces.

601



01:27:32.460 --> 01:27:42.000

Brent Thomas: Where to start it should we just start with that business workbook and just page one, and just go right through there because everything before that, where there's a lot of other good data so.

602

01:27:43.530 --> 01:27:44.340

Brent Thomas: And reports.

603

01:27:44.970 --> 01:27:49.800

Stephanie Bogan: yeah in that in that section where it's called the quarterly snapshot it literally says.

604

01:27:50.190 --> 01:27:55.050

Stephanie Bogan: Did you review the three year vision check where to review facts benchmark again, you know.

605

01:27:55.350 --> 01:28:01.530

Stephanie Bogan: you'll add them doesn't go through the checklist he just knows, these are the things right there's five bullets on an agenda and away, they go.

606

01:28:01.770 --> 01:28:09.540

Stephanie Bogan: Again So yes, I would say that, and then find the parts that are easier laborious for you and frame your agenda right you'll just refine over time.

607

01:28:09.930 --> 01:28:20.280

Stephanie Bogan: But that's The easiest way to start because I bet we built it so that you would be forced to go through each of both the tactical processes, but also the thought process around it.

608

01:28:20.760 --> 01:28:32.430

Stephanie Bogan: As we to the conversation with it earlier, how do we go from all of the things that we can do to the things that we really should do that are going to be the most impactful, so I would start there and then tweak it as efficient.

609

01:28:34.980 --> 01:28:44.940

Adam Cmejla: The one thing that i'll emphasize, and of course i'm just i'm a numbers I love the numbers of this business I love the numbers of any business, for that matter, there they don't lie in for an emotional.

610

01:28:46.530 --> 01:28:53.610

Adam Cmejla: Is not this isn't going to be relevant if you're a standalone ra but if you're.

611

01:28:54.990 --> 01:28:59.910

Adam Cmejla: If you're doing registered with a broker dealer remember that your top line revenue your revenue per client.

612

01:29:00.300 --> 01:29:06.720

Adam Cmejla: is, then, is the amount of money that believes either a clients account through a debit like to repeat debit.

613

01:29:07.200 --> 01:29:12.660

Adam Cmejla: Or the amount of the check that they write for financial planning if that goes through a grid of your broker dealer takes.



614

01:29:13.380 --> 01:29:23.070

Adam Cmejla: 10% 12 1517 40% whatever that is that's a cost of doing business that's a direct expense that influences the gross profitability of your firm's of don't.

615

01:29:23.400 --> 01:29:27.660

Adam Cmejla: Again, if you want to truly benchmark and numbers of your business and pull.

616

01:29:27.990 --> 01:29:35.190

Adam Cmejla: an accurate profit loss statement your top line revenue is the amount of money that leaves the clients account either through a direct debit on the UN.

617

01:29:35.490 --> 01:29:46.050

Adam Cmejla: And or financial planning fees, so not to get into the weeds too much, but we that i've seen a couple of questions on tribe about that and it might inevitably come up as people start diving into this So hopefully that.

618

01:29:46.650 --> 01:29:47.160

Stephanie Bogan: should make.

619

01:29:47.760 --> 01:29:48.420

Adam Cmejla: It a little bit more.

620

01:29:48.780 --> 01:30:02.700

Stephanie Bogan: yeah I should also let you know kathryn and I are making some updates to the benchmark tool and just some little changes and then we're going to add a very defined instruction tab that literally list bullet point bullet point once direct.

621

01:30:02.730 --> 01:30:10.110

Stephanie Bogan: cost of goods what's direct indirect it's there in the instructions kind of generally, but we have a great week great.

622

01:30:10.830 --> 01:30:15.480

Stephanie Bogan: Literally if you ask me versus other research studies like you'll get three different answers so.

623

01:30:16.260 --> 01:30:25.440

Stephanie Bogan: Truly, and so you need clarity lake does a pair of planner go and direct cost of goods, does it matter does it go and indirect well that depends on which expert you ask so.

624

01:30:25.950 --> 01:30:36.930

Stephanie Bogan: we're sort of setting our standard, based on the research we've done the other industry standards and right the experience so we're going to just make those clear for you so that you have that there'll be a little bit easier when you get to the next quarters.

625

01:30:38.850 --> 01:30:49.560

Stephanie Bogan: Okay, what other Angela What about you, when you think about implementing this and you think about who is in your meeting, how long what but what stays what goes, what kind of what comes to mind, for you.

626



01:30:51.750 --> 01:30:59.490

Angela Dorsey: Well, for me, it's just myself, as you know, I lost my virtual assistant so I'm in the process of getting a new one, I think.

627

01:31:00.210 --> 01:31:04.980

Angela Dorsey: For me it's focusing on the one thing that's really going to move my practice forward.

628

01:31:05.940 --> 01:31:20.010

Angela Dorsey: And I think I know what that is but I don't want to make assumptions like what Adam said so I'm thinking I'm going to go through all the materials and see you know if in fact it is it for me I'm thinking it's focusing on client acquisition and.

629

01:31:21.480 --> 01:31:31.230

Angela Dorsey: Increasing my pipeline so so I'm thinking that that's the path I'm going to take and what I'm going to focus on is so easy there's so many things I want to do.

630

01:31:32.580 --> 01:31:37.020

Angela Dorsey: yeah yeah so that's what I'm thinking I'm going to focus on.

631

01:31:38.550 --> 01:31:46.500

Stephanie Bogan: And when you think about the quarterly Business Review, just so you all know, is a deeper version of what we did in the retreat in the retreat roadmap session.

632

01:31:46.920 --> 01:31:57.540

Stephanie Bogan: So the skinny version right the big white posted cocktail napkin version of this is the retreat roadmap, which is go to each retreat right, where we have a learning instead of learning paths and the theme.

633

01:31:58.170 --> 01:32:02.670

Stephanie Bogan: identify the priorities based on that learning that are the most relevant Angela did that, at the.

634

01:32:03.090 --> 01:32:10.890

Stephanie Bogan: roadmap and then she's going to move forward, where quarterly Business Review is different it's just a deeper version of that process.

635

01:32:11.160 --> 01:32:16.110

Stephanie Bogan: retreat, we want to make sure you have that track to run on it, because that's the simplest track.

636

01:32:16.440 --> 01:32:25.950

Stephanie Bogan: This is, then, integrating that into the business as a as a leadership and management process it's the managers doing the business owner or or.

637

01:32:26.310 --> 01:32:33.540

Stephanie Bogan: client base owner part of using data and a structured process to surface very much to your point Angela.

638

01:32:34.110 --> 01:32:45.150

Stephanie Bogan: This is what I feel like I should be working on does the data tell me that same story and is this the place because there's lots of places Adam will tell you that you can work on all the time.



639

01:32:45.780 --> 01:32:59.970

Stephanie Bogan: vetting process is, can I, create a filter that I feel confident about that gets me to a place where I am focused on what's going to move the Needle, and what we can actually attack in a meaningful way right that i'm not arguing with reality.

640

01:33:00.510 --> 01:33:07.080

Stephanie Bogan: So Angela for you, it can be as simple as pulling those things out of the roadmap, I would still suggest you and others who are on your own and.

641

01:33:07.410 --> 01:33:15.150

Stephanie Bogan: rate it's going to be a thinner process but you're still going to go through those steps of looking at the financial performance to Adams point just a quick hey we're on track.

642

01:33:15.570 --> 01:33:17.820

Stephanie Bogan: Go us or expenses are in line.

643

01:33:18.390 --> 01:33:28.500

Stephanie Bogan: or hey you know what our expenses are a little out of balance for a revenue size, we need to grow into them a little bit that's a decision that maybe you don't right add additional costs until you hit that next.

644

01:33:28.860 --> 01:33:39.270

Stephanie Bogan: hundred thousand in revenue that's a business decision that you're making thoughtfully intentionally and proactively separate and apart from being in the firm that governs the direction.

645

01:33:39.750 --> 01:33:51.420

Stephanie Bogan: That the firm goes so you can use everything from the roadmap commitments Angela to just going through the process to make sure you're asking yourself the right questions, looking at the right data and starting to build that discipline up for yourself.

646

01:33:52.770 --> 01:33:53.370

Stephanie Bogan: Does that help.

647

01:33:53.610 --> 01:33:54.900

Angela Dorsey: Yes, it does, thank you.

648

01:33:54.960 --> 01:34:07.710

Stephanie Bogan: have anything to add, I know you had Kathy when you started anything to add a love for you to kind of talk through a little bit when you have kind of just that one right hand and then how you've grown into that, as you added a service advisor.

649

01:34:08.880 --> 01:34:19.500

Adam Cmejla: yeah for for me, it was a matter of, and this is where I would i'm going to make the rhetorical assumption that everybody on this call has done their own financial plan.

650

01:34:20.400 --> 01:34:31.980

Adam Cmejla: And that they know what brings them joy what brings them happiness what they're solving for right to talk about carl's number what is there, what is their financial statement of purpose and what is that.



651

01:34:32.370 --> 01:34:43.650

Adam Cmejla: dollar amount need on the personal side of things so once you get for for me my personal journey, and that is, once again, we all know what my first rock to to drop in right once we replace dangerous income.

652

01:34:44.040 --> 01:34:48.210

Adam Cmejla: and got to the place where she was at home, we didn't need a quote Unquote.

653

01:34:48.600 --> 01:35:00.930

Adam Cmejla: Anything more that gave you so much clarity to know all right here's the profitability of the business here's what I need the business to provide on the personal side of things, everything, above and beyond that I have decisions right, I can just as we talk with our practice owners.

654

01:35:01.950 --> 01:35:09.510

Adam Cmejla: three places that we can deploy that money back into the business as reinvested capital, and I should get an x Ray to return on that we invested capital.

655

01:35:09.870 --> 01:35:15.150

Adam Cmejla: I can take it out of the business and save and invest it if those savings goals are met, and I really don't need that one.

656

01:35:15.510 --> 01:35:17.940

Adam Cmejla: Or, I can spend on things that brings me joy right.

657

01:35:18.180 --> 01:35:27.990

Adam Cmejla: So I looked at it okay we've got the runway here of we're bringing on X number of new clients per month we had pretty good traction knowing what that new revenue number was going to me was going to be.

658

01:35:28.290 --> 01:35:32.910

Adam Cmejla: And this was, mind you also after the place or after the part of.

659

01:35:33.330 --> 01:35:40.320

Adam Cmejla: kind of purging the bottom tier of the book and in graduating clients out of the practice with that fee raise that we went through.

660

01:35:40.500 --> 01:35:49.050

Adam Cmejla: So now we weren't necessarily one for one where we bring one new client done send one client out we kind of stopped this side of it, so now, with every new client that we brought on.

661

01:35:49.380 --> 01:35:57.390

Adam Cmejla: Every new client right with your fixed costs the marginal cost of a new client just continues to drop down and down and down to the point where.

662

01:35:57.900 --> 01:36:01.050

Adam Cmejla: it's all it almost incentivize your practice, it can almost get to zero.

663

01:36:01.740 --> 01:36:09.240



Adam Cmejla: sands your time that's, the only thing that's going to continue to add costs but eventually when you reach that next capitulation point of needing to bring on.

664

01:36:09.600 --> 01:36:16.350

Adam Cmejla: Another warm body that's going to influence now the profitability analysis of your practice of the way, so the way that I did it is.

665

01:36:16.770 --> 01:36:25.560

Adam Cmejla: I just kept setting aside cash to know that all right, I can get it up to here and knowing that i've got this much dry powder in reserves.

666

01:36:25.830 --> 01:36:33.960

Adam Cmejla: To pay X number of months of salary, where they don't have to quote unquote produce anything and for me production was not necessarily john going out and bringing in new clients.

667

01:36:34.260 --> 01:36:39.810

Adam Cmejla: It was about my time that I still had to allocate and dedicate towards client service because basically john and I.

668

01:36:40.260 --> 01:36:48.960

Adam Cmejla: I was mirroring john john was marrying me, so I wasn't I wasn't building any efficiencies with him in the first 90 days of can been on board.

669

01:36:49.350 --> 01:36:58.560

Adam Cmejla: Because I was having to be in every meeting that he was he was in every meeting that I was so that's where I was measuring efficiency and return on invested capital which we were which were now.

670

01:36:58.950 --> 01:37:05.730

Adam Cmejla: right there because, when I look at search I have 14 meetings I think this entire search season.

671

01:37:06.120 --> 01:37:15.000

Adam Cmejla: john's got like 50 so that's the return that i'm getting on with john and that's how I measure that that was kind of again just doing this off the cuff as we're talking through this.

672

01:37:15.420 --> 01:37:26.640

Adam Cmejla: That was the way I measured the profitability of bringing john into the team are bringing john into the fold and how I plan for that, from a capital standpoint does that make sense i've got that kind of bounced around a lot of different areas there.

673

01:37:28.170 --> 01:37:38.130

Stephanie Bogan: Okay, that was a good walk through it right, so you noticing it starts with a strategy, and that leads to a piece of data, which leads to a decision right a thought point like ooh can I do this or that which leads to.

674

01:37:38.460 --> 01:37:49.920

Stephanie Bogan: A set of options which leads to some decisions which leads to new data which she then comes back around and so it's a constant real time feedback loop of here's what you said you wanted.

675

01:37:50.670 --> 01:38:00.600



Stephanie Bogan: or your decisions aligning with the outcomes, you want to create it's a honesty assessment that will
Melissa Britain Barbara ethan every time it'll be like well here's what you did.

676

01:38:01.140 --> 01:38:10.740

Stephanie Bogan: here's what you said you wanted how's that working for you, and it will surface the absolutely and I hadn't made a joke about this when we do these tools i'm going to bring up a couple of the second.

677

01:38:11.520 --> 01:38:27.390

Stephanie Bogan: The number one thing that I hear right after someone runs the tools is the inputs must be wrong, I can't be right, we only can be right it's actually probably more wrong either like your inputs are probably conservative, in most cases right because it says that you have.

678

01:38:27.630 --> 01:38:29.580

Adam Cmejla: Your your your optimistically wrong.

679

01:38:30.570 --> 01:38:35.970

Stephanie Bogan: Well here's i'm trying to make sure I don't have anybody's name on this just gonna use an example.

680

01:38:37.170 --> 01:38:38.940

Stephanie Bogan: I was trying to find an example like show you guys.

681

01:38:41.760 --> 01:38:52.170

Stephanie Bogan: So here's one i'm going to show you because why the last question and then we'll get if we have a question for the christie's value question so Joseph you had a question around the analysis tool and how to use it.

682

01:38:53.100 --> 01:38:54.570

Stephanie Bogan: yeah the fee analysis tool.

683

01:38:56.580 --> 01:39:04.830

Joseph Eck: yeah I was just asking about if you guys could share a bit more about the scenarios and the fee analysis tool because.

684

01:39:05.970 --> 01:39:17.250

Joseph Eck: When I use the profitability tool and kind of exploring the the business as it sits right now, it doesn't match at all with where I want to take.

685

01:39:17.910 --> 01:39:32.610

Joseph Eck: My business model in terms of how i'm charging how I integrate services and so it's kind of like looking at data that feels irrelevant to where I want to take the business, so I I just was hoping we could hear a little bit more about how to use the fee.

686

01:39:33.690 --> 01:39:36.780

Joseph Eck: tool in the business planning reviews right.

687

01:39:36.810 --> 01:39:43.290

Stephanie Bogan: So I think we're right at time, according to my clock so i'm going to give you the the 32nd or 62nd answer and then we'll do the deeper dive.



688

01:39:43.650 --> 01:39:47.400

Stephanie Bogan: When we go into the client profitability right we'll call it the analysis.

689

01:39:47.790 --> 01:39:58.980

Stephanie Bogan: The tools and analysis but allison will give it a title because we'll talk about more than one of the tools, so I always look at the client profitability first, very much to your point it doesn't mean, I have to like it, I just need to know what i'm dealing with.

690

01:39:59.550 --> 01:40:07.560

Stephanie Bogan: So this will tell me like hey i've got some clients here I gotta deal with, why is this number so low compared to this number hey when I look at this by my even waiting.

691

01:40:08.010 --> 01:40:15.750

Stephanie Bogan: It really shows me that these clients are profitable and none of these are well if I lost all these off i'm going to take my profits so probably not going to do that straight away.

692

01:40:16.020 --> 01:40:27.270

Stephanie Bogan: But it tells me, we need to start looking at hey in this particular case there's one senior advisor in to support advisors, we need to expedite that client transition to free of that income engine, so he can go right so there's all these.

693

01:40:27.600 --> 01:40:41.010

Stephanie Bogan: conversations that result I look at the practice benchmark tool which tells me where those metrics are like, in this case, the average revenue per advisor is 530 1000 there's three advisors technically there's really only one lead advisor.

694

01:40:41.520 --> 01:40:53.370

Stephanie Bogan: Ray so we've got support overhead, if you will, that isn't fully monetized and realized in terms of the return on investment, so we need to look then at the staffing strategy and make sure that it's in the right place.

695

01:40:53.640 --> 01:41:02.040

Stephanie Bogan: This actually then led to a conversation about a possible acquisition, that we need to know about it says gotta go back to that person and say we need to know it's.

696

01:41:02.730 --> 01:41:16.950

Stephanie Bogan: In my transitioning an extra hundred clients or not i've got to get these averages up and they need to start making decisions and I need it so it's led to a series of conversations and then I think to your point, you can go into Adam really likes the spreadsheet.

697

01:41:17.880 --> 01:41:18.870

Adam Cmejla: or geek out over this.

698

01:41:20.580 --> 01:41:25.980

Stephanie Bogan: You guys will love this little insight, but he was like oh my God I love that spreadsheet who made that spreadsheet and I was I didn't he was like.

699

01:41:26.430 --> 01:41:30.360

Stephanie Bogan: I was like why am actually code it, but I came up with the idea.



700

01:41:30.870 --> 01:41:40.530

Stephanie Bogan: And some of these like the goal is to really try and simplify them I do love my data I love rate the value and the inspiration and the marketing and all that but you've got to have the data.

701

01:41:40.920 --> 01:41:46.500

Stephanie Bogan: To really back up that those instincts are right, so this essentially puts in the client inputs.

702

01:41:47.490 --> 01:41:53.280

Stephanie Bogan: And then, in terms of the UN, the current revenue, the current and then you can go into this section.

703

01:41:53.850 --> 01:42:00.570

Stephanie Bogan: and start to play with the changes and it'll project, the Delta, so you could go in and say I don't like this.

704

01:42:01.350 --> 01:42:13.320

Stephanie Bogan: I need to get this number to a different place What if I increase the minimum and right church this person their fee is \$5,000 more because their assets are different this person unless you do it on a client by client basis.

705

01:42:13.800 --> 01:42:21.660

Stephanie Bogan: So you can make it, because when I implement these concepts in real life it's never like all the clients get the same exact thing it's.

706

01:42:21.960 --> 01:42:33.660

Stephanie Bogan: i've got 10 clients that are fine and to a cleanse that need a little so we built it out so that there's a line by line so you can see up here the aggregate change, but you can also see and make those changes on a client by client basis.

707

01:42:34.320 --> 01:42:44.970

Stephanie Bogan: So lets you basically role play What if I did this, what if I did, that and start to see hey that makes business sense I could actually make.

708

01:42:45.420 --> 01:42:51.210

Stephanie Bogan: A 5% fee increase or if, when when we think about fees, we think big changes.

709

01:42:51.870 --> 01:42:59.730

Stephanie Bogan: And it could be as simple as rate raising those smaller accounts to 125 or 150 basis points because they're smaller and they need to meet that minimum.

710

01:43:00.240 --> 01:43:08.100

Stephanie Bogan: And it might be three basis points beyond your mid mid tier and top clients that that three basis points or five basis points or 5%.

711

01:43:08.670 --> 01:43:14.520

Stephanie Bogan: In a period of inflation at the rate potentially tail end of a bull market is not unreasonable.

712



01:43:14.850 --> 01:43:24.390

Stephanie Bogan: And it might add \$15,000 to your bottom line it might add \$80,000 to your bottom line and that's money that you have to rate take his income and or reinvest in the business.

713

01:43:25.050 --> 01:43:36.060

Stephanie Bogan: So this is really a good time at the end of q1 as you look at that value retreat you're choosing your clients and your client model and your service models, these are the tools that help you put the back end analysis to them.

714

01:43:36.480 --> 01:43:48.690

Stephanie Bogan: You talked about them back in managing performance and accountability, but you're taking a lot in in that first retreat of setting your vision of goals managing performance implementing these reporting mechanisms, so I wanted to make sure.

715

01:43:49.140 --> 01:43:52.890

Stephanie Bogan: At the end of our first quarter together that we took the time.

716

01:43:53.280 --> 01:44:01.860

Stephanie Bogan: To really thoughtfully go through the quarterly Business Review as a model and a concept, and then the step by step process to help you get really clear and grounded.

717

01:44:02.280 --> 01:44:12.240

Stephanie Bogan: on how to implement that discipline habit in your business so that you're making more effective decisions and applying your actions and energy and more in more impactful ways.

718

01:44:13.950 --> 01:44:22.440

Stephanie Bogan: All right, was today's call helpful in terms of addressing the need for the habit, the business discipline and the process you guys feel empowered to put something in place.

719

01:44:24.090 --> 01:44:26.160

Stephanie Bogan: Right, if you have questions where you're going to find us.

720

01:44:29.610 --> 01:44:30.990

Stephanie Bogan: There really quiet today on earth.

721

01:44:31.650 --> 01:44:32.670

Adam Cmejla: Where you say tribe.

722

01:44:32.940 --> 01:44:34.980

Stephanie Bogan: Right tribe would be a really tried.

723

01:44:35.100 --> 01:44:37.830

Adam Cmejla: that's right everybody everybody yeah Thank you.

724

01:44:38.340 --> 01:44:43.950

Stephanie Bogan: Thank you really appreciate your group participation today all right i'm either offered Monday, who knows.



725

01:44:44.820 --> 01:44:50.430

Stephanie Bogan: allison will schedule that client profitability slash reviewing your client model with tools.

726

01:44:50.730 --> 01:44:55.860

Stephanie Bogan: tribe talk and I think we've got three or four or five of you who volunteered so we'll have you run these reports.

727

01:44:56.130 --> 01:45:03.930

Stephanie Bogan: will look at them and we'll just i'll break them down and we'll just talk through right, what does this mean and you'll start to see to christie's point how the data starts to surface.

728

01:45:04.440 --> 01:45:10.620

Stephanie Bogan: Issues which surface conversations, which lead to choices and decisions and have anything you want to add as we close.

729

01:45:12.420 --> 01:45:15.330

Adam Cmejla: Now it can seem a little, especially with this with the.

730

01:45:16.770 --> 01:45:27.990

Adam Cmejla: V spreadsheet here right it if your data is all over the place, I know, it can be maybe a little frustrating to to get that data just dedicate the time to it because, once you get a belt it's pretty cool.

731

01:45:29.490 --> 01:45:36.900

Stephanie Bogan: All right, and then krista you had a question around value, and please can I go ahead and put that one i'm trying, because I know Adam and I are going to have a lot to say about that.

732

01:45:38.100 --> 01:45:46.890

Christy Raines: yeah no I just feel like it's smoking mirrors and i've been talking with clients about it as i've been raising their fees this quarter of like do you want more meetings and they're like no.

733

01:45:49.350 --> 01:45:50.430

Stephanie Bogan: don't want more meetings.

734

01:45:51.030 --> 01:45:53.520

Christy Raines: Like and you're gonna pay me 50% more they're like yeah.

735

01:45:54.900 --> 01:45:55.260

Stephanie Bogan: and

736

01:45:55.320 --> 01:45:56.040

Stephanie Bogan: And they're like you.

737

01:45:56.100 --> 01:45:57.540

Christy Raines: know what movie yeah.

738

01:45:57.570 --> 01:46:03.450



Stephanie Bogan: And look look at that's exactly what's happening yeah I will make sure to get back to Adam and I can get to that end and it's a great conversation.

739

01:46:03.930 --> 01:46:16.650

Stephanie Bogan: Okay awesome alright, everyone can I get a thumbs up a high five a look look did you get something from today's call that will help you stay clear stay focused and stay working on the things that will help you be more limitless awesome.

740

01:46:16.680 --> 01:46:24.180

Stephanie Bogan: Great Adam, as always, thanks for all the insights and examples about how you're applying the lessons and the impact that they've had I think it's always great to hear.

741

01:46:24.600 --> 01:46:30.900

Stephanie Bogan: from the other side of the fence that this stuff actually works and really what we hope you take away from this call.

742

01:46:31.230 --> 01:46:38.700

Stephanie Bogan: Is that and Adam I think you made this point, I wrote it down because I thought it was really valuable, which is this is really a process when I talked about that habit.

743

01:46:39.150 --> 01:46:49.980

Stephanie Bogan: you're building the habit of empowerment, instead of what's happening and why, and I think i'll attack this project or have a meeting or all go right whack a mole you guys remember whack a mole from the pizza parlor.

744

01:46:50.520 --> 01:47:00.240

Stephanie Bogan: This is the anti whack a mole strategy, this is where you get really clear on what you need to account for where you get focused on the things that you can reasonably.

745

01:47:00.570 --> 01:47:13.830

Stephanie Bogan: drive results around and then you get to work, doing those things, and you lather rinse repeat for that incremental and ultimately exponential growth and success that happens so with that will let you guys wrap today's call have a great week and we will see you on.

