

LIMITLESS Growth U Session Transcript

SEPTEMBER 21, 2022
DOBRO: GROWING 800+

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Allison Foulk: I think it's great to be able to also do kind of some level setting. So the title of this session is growing your eight hundred thousand dollars revenue practice. So i'm sitting here with my firm, and we're about three and a half million, and then mission wealth

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Allison Foulk: we're at, uh thirty-three million. So just thinking about as we're going through some of these pieces and some of these strategies, there's stuff that you guys are going to be able to build and deploy right now at eight hundred thousand dollars. There's stuff that you're going to be able to deploy at three and a half million and a ten million and thirty million and one hundred million. So there are levels and their scalability to everything here. So try and think about it in the context of what's going on in my firm today.

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Allison Foulk: And how do I make that next transition

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Allison Foulk: perfect? Well, just quick context. You know about each of our firms a Tv, a snapshot mission wealth was founded twenty-two years ago. And co-founded the firm with one another. Today we have eighty five professionals, about a half of which our advisors we use engineers, diamond teams, So we have fourteen diamonds across the country. We have twenty-five offices

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Allison Foulk: and we've worked really hard on that whole J curve of different growth channels. We're going to talk about that. But in the last two years we've brought in over one billion dollars

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Allison Foulk: deposits, not counting any market growth. So we've kind of figured out a lot about the growth engine

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Allison Foulk: far. The inner thousand are low.

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All right.

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Go

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Allison Foulk: all right.

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Allison Foulk: Um. So when we're thinking about, you know the the success levels. Um, starting with a vision for your firm. So where do you want to be? And this is, you know, the classic One year, three year, five year, ten year Plan whatever that time scale looks like for you and your firm. If you're looking at scale, how is your business development marketing? How are your processes going to support that vision for the firm that you want to be on that kind of time, scale,

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05:22:46.130 --> 05:22:46.890
Allison Foulk: future

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Allison Foulk: and cultures everything, even if you have a team of two like you're you have a culture, right. And so you want to think about? Who do? I want to be long term? What's my vision for the business? And how can I really cultivate a culture that will support that. So that comes into attracting talent that comes into retaining existing talent. That comes into how you interact with clients that you give back in the community. So we can talk about culture. We put a lot in the Culture Mission world, so I would if I could go back to my younger self. We had just two of us. I would have thought a lot more about culture

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Allison Foulk: early on, and a lot more about systematizing the business early on instead of just building a practitioner model. That was just we had two really good people. I was kind of the front-end good at sales. Brad was right at the back end, and we just hired people around us. And then, of course, what happened as we scaled, we got bottlenecked, so we learned how to improve that we started by

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Allison Foulk: reading different books. If it was the first one that really changed the game for us, we use the Eos entrepreneurial operating system now uh, but learning how to build systems, so that you are not the bottleneck to your business is a key place that you're at. If you're right around here, or eight hundred thousand or a million of revenue, you have to get out of your own way in order to let the team in your systems, run the business



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Allison Foulk: and show of hands founders in the room. How many,

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Allison Foulk: Quite a few um if you are sitting in the seat of central Client service, central business, development, central marketing and Content Creator. You are also sitting in a seat of being a single point of failure for your firm. You'll bottle that if you don't get out of the way and create systems to allow you to grow beyond yourself, and if something happens to you, or if you make a different change in in your life and what you want to do that's a potential single point of failure for your firm, and that's going to impact your

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Allison Foulk: evaluation. That's going to impact your transition strategy all of those different pieces. So when we're talking about, you need to get out of the way. It's not because you are great and amazing and wonderful. You are because you built something that is wildly successful, but you need to do it to get to that next stage in that next level for you and your team and your

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Allison Foulk: and a great exercise is to think about the six hats that you're wearing. Which of those hats do you love? And are you great at? And which of the hass? Would probably someone else be better at? Or you don't love doing and so being able to create an or chart or chart of the firm of the future, say three years from now five years from now. Think about the job descriptions and the roles that you ideally would have in this firm which role you would be filling in other team members with the feeling, and, by the way, they might be different seats on the bus that they currently fill. Uh, that was very empowering for us. We had six employees, and I remember we read the emails

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Allison Foulk: two thousand and five, and we came up with a fifteen-person organ charge. With That

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Allison Foulk: wouldn't that be amazing. From six to fifteen we visualized it all, and it was really powerful for us, and we still do that. We still march forward, and we know where we're going to be five years from now, ten years from now, and how to fill out that or chart um based on the vision of where you want to be

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Allison Foulk: um. So some of the pieces that are going to allow you to grow um, recognizing that you're that concentration risk in that



bottleneck uh document processes, ways in which you do things core philosophies. We're going to get it into to some pieces about. How do you take your voice

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Allison Foulk: and communicate that to the rest of your team. So it's not how to talk to our clients or about the work that we do. How does the firm talk to our clients and about the work that we do. So the more you can document and train and develop other people to do that. It allows you to move into different roles that you're

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Allison Foulk: fifteen to eighty, five. There we go.

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Yeah, um.

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Allison Foulk: And then thinking about the resources. So time is involved potentially vendors potentially staff. So this requires additional investment as well, and we'll get into some of those

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Allison Foulk: and shared Visioning is really critical. That's something that we still do to this day. We've done early on with the entire team. So we have eighty five people. We did our last last retreat in Scottsdale. We had a software called Easy Retro Board. I put the eight key categories at the top, and it was like people. It was services, it was investments. It was impact.

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Allison Foulk: We had this

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Allison Foulk: top high-level categories. Technology was another one, and I gave everyone two minutes to crowdsource any idea you think we need to have in people strategy and tech strategy to be the firm. We want to be five years from now. So we had eight people crowdsourcing at one hundred ideas, and I gave everyone two minutes to vote for the top three ideas. So we crowdsourced top three ideas across each of those eight core codes of the business. So everyone felt like they were able to contribute. We're able to kind of have this collective wisdom of the group down to the receptionist to a brand new hire, and that's a way you can still kind of code vision create

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Allison Foulk: with your team. As even as your team gets larger, so create shared vision. Don't. Just be a founder vision. It starts with you, but makes you incorporate buying from everyone else.

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Allison Foulk: And and I love that contrast because we do our quarterly meetings as well with our team, and we're we're doing it differently, because we don't have eighty-five people. We have fifteen. We're still small enough We can physically Get in one room, and we're going through here. The key objectives for the firm during this time. Period. Um! Here wins and losses that we've had as a team. How do we want to approach those issues? And then we break out into subgroups where each one is taking on? What are their quarterly rocks

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Allison Foulk: in the next nine days, and we have a mechanism to be able to follow up. So again, everything scales our our solution. At fifteen people is not working in five, and wherever your firm is at today, it's about getting around a shared vision. And how do you guys collaborate and make sure that it's not just coming from your brain as the founder into execution, that by everybody else.

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Allison Foulk: So I think we now we're going to talk about growth channels.

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Allison Foulk: You know, Michael Kit has talked about growth channels figuring out where your group channels are really critical. We focus on five organic growth channels, plus M. And I, we just an integration. So we have six growth channels. So it's a traditional client referrals. It's centers of influence. We'll give some best ideas. There. We also have the custodial referral platform fidelity and schwab that we have

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Allison Foulk: referrals from. I guess I've been a sponsor, and your kids is We have digital marketing, and then we have direct right when you're on board or cooked in soccer, and you meet other people directly. Uh So thinking about your growth channels and thinking about which ones you really have pumping today, and which ones you'd like to expand, and then coming up with uh strategic initiatives around those. I'm happy to talk about any of those six channels and some ideas there uh two quick ideas I want to give just like best ideas across the first two organic. Uh, as far as the client referrals uh through our crm, which is salesforce

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Allison Foulk: to create a customized dashboards. We label every client as a gold mine or a landmine plan. So a gold mine client is a client that's referred us at least once, if not twice, before they're an advocate for



our service. We have great relationships with them, and we invest in them as gold mine clients. A landline client is someone who maybe you've tried, or they're just not the type to really refer. So put your effort into your gold. Mine clients put a lot of resource because they can keep referring, and there's a tremendous opportunity there

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Allison Foulk: and then on this we'll go to see why is next. So did you want to touch on the first one to client referrals at all?

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Allison Foulk: Yeah,

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Allison Foulk: uh, I think we're not doing gold, mine and landline, but I still feel that that's a genius. Um, but we're we're continuing to mind the data for us and saying, great where our client referrals coming from, how do we want to continue to power those pre referral clients? We wanted to bring a friend event, and we want to do an infinity based thing. Um. So we're we are systematizing it. Um, and utilizing that data very much.

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Allison Foulk: So centers of influence. There's a lot of strategies there a really simple one that can scale easily. Is anyone here? Use a holistic plan

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Allison Foulk: for a while. A lot of you a list of plan. So they have a tax letter that can be sent automatically to your client, Cpas, and it can come from you the advisor. So it's over here, and so it will summarize, you know. Did we fund a donor Advice Fund? Was there a rock conversion? What were the losses harvested? It gives kind of a summary of the tax impact for the year, so that can automatically be sent to the Ck. From Mary, recognizing the work that you've done for the client, and that can be automated

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Allison Foulk: something that our team automatically sends out to every Cli across all of our forty two advisors. And That's software, right? That's an easy push.

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Allison Foulk: And similarly, uh, if any of you are in Tiffany Coi session uh she's really got this down about How do you engage with those the centers of the clients? How do you make sure that you remain top of mind that clear about um. So we tend to do this a little bit more manually uh where we're executing tracking of different coi relationships. And I can show you an example of that as well.



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Allison Foulk: Um,

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Allison Foulk: So this is Tiffany Coi, uh tracking sheet. And again, this is an excel, Doc. So it lives there, and it gets updated inside Redtail periodically, which is our Crm. Um. But what we're trying to understand is, do we actually know these cois? And are we going to be able to connect with them in a meaningful way consistently over time, whether it's Tiffany doing that

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Allison Foulk: connection, or now we're pushing a lot of that down our lead advisors. So we call this baseball card, and she's able to push the baseball card to them and say, Great, here's everything that you need to know about collaborating with the Coi, so that you can be really effective and step in there and do that so something that you can certainly implement on your own in your own practice, if you're not doing.

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Allison Foulk: And I love this. I'm going to borrow this from you all, and I would challenge you. It's not Tiffany's. It's destiny capitals. Very true

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Allison Foulk: we're talking about bottleneck, so maybe we go to the next slide. I don't know if we have an example of our coi. So what we do with Cois is. We all we have case studies. So we have different types of client personas we work with, it might be executive, is from concentrated stock.

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Allison Foulk: It might be women in transition divorce widows, it might be professionals, retirees, and so we will come up with case studies that are real mission wealth case studies. We keep them anonymous, and then we will share those with the family law Attorney Francis, and say, here's how we work for this

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Allison Foulk: or it's during divorce post-development.

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Allison Foulk: Here's the resources Here's how we'd like to collaborate with you. How would you like to collaborate with us? So, being able to have those conversations with

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Allison Foulk: Cois in their area of specialty, and show them that you know how to work with these types of shared clients, and that will bring them up. That will help them start to think. Gosh! I have some other clients that can use some work, and you know I haven't heard other advisors talking about how we can partner together in the same way. So case studies and sharing those with Cois is a really effective strategy to covid that channel.

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Allison Foulk: And I think on the technologically advanced side. Maybe we can move to your next one on your dashboard, as well,

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Allison Foulk: sure. So you know, talk a lot about the importance of measurement. So when it comes to your growth funnel, when it comes to anything, your service delivery, we have four tiers of client submission. Well, if we track all the service delivery across those four zero to one million, one to five million, five to twenty million to twenty million plus as our family office. We know what needs to be delivered for each of those tiers to be happy.

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Allison Foulk: It's always painful when you overserve a small client, but it's even more painful when you underserve a large client, and they leave because they said,

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Allison Foulk: for literacy, education for my kids. And I was looking for help on a social security analysis, and you're like Well, I do that. We didn't know you didn't offer. This shows kind of the key dashboard. We look at all the time for salesforce. So it kind of tracks first. This is lead advisor. So we use the diamond model where we advisor is spending eighty percent of their time on business development, but each of our lead advisors bring in between forty to one hundred million a year in new deposits across those fourteen diamonds. Uh. So this just tracks. Okay, what are the revenue sources from our different uh

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Allison Foulk: lead advisors, And then we have client advisors. This is a outside assets that they're bringing in. So you know, year to date we brought in seven hundred and fifty million and outside assets from just services and clients well, and bringing in outside assets, and uh six hundred million in new lead advisor, because it's over eight hundred right now. So we're tracking to do one point three billion this year in deposits, and we're tracking how each of those fourteen lead advisors are performing. We're giving them resources. We're tracking how our uh other thirty six client advisors are performing,

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Allison Foulk: giving them resources, and we're able to track it so we can see if someone's outperforming. Wow! West is doing a great job of getting Coi referrals West. Why, don't you share with the other advisors what's working for you? So being able to cross share, and maybe your team's not large enough to do that, but through limitless, you have a lot of resources and peer groups that you can cross, share some of these best ideas, but you have to track it, to know what's happening.

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Yes,

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Allison Foulk: these are individuals. So the question is, what do the colors represent? These are all representing individuals in their

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Allison Foulk: results?

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Allison Foulk: So I think a key takeaway from this is this is sort of the the high end of the build out, because you need to track all of this data because it goes into individual performance metrics by position. You're looking at conversion rates across different channels based on advisors. Advisor a more successful with channel. One, then advisor two is, what does that tell us about training about different things that we're doing? If we scale this back to where you're at in your business. We're utilizing the opportunity section inside Red Tail.

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Allison Foulk: So we're still tracking all all of that data. But we've taken a different approach where the firm is responsible for marketing and sourcing of the business, and actually completes the getting the client to contract before they go to an advisor. So we have one dashboard, because that suits our model. We're still tracking where everybody's at in terms of the stage. What? Our conversion rates are, what our sources are, all of that. So when you're thinking about how I remove myself from being the the central hub in this process, it's looking at. What kind of data do you

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Allison Foulk: you need from your team, so that you and your leadership team can be informed and make really good decisions, and that should be tailored to where your firm's at today.

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Allison Foulk: All right. Um. So looking at, you know the elements of a digital marketing plan. Um, we've got an example of the limitless Content Calendar over here. Um. So now we're we're moving from. Uh. You recognize



your bottleneck. You need to get out of your way. How do you actually do that on marketing side, and a big piece of that is having an actual marketing plan which doesn't just exist in your brain,

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Allison Foulk: and then being intentional, and I was with fi calm. They were talking about. You know your authentic self, and know who you connect with and be willing to share your personal story. So it doesn't have to be institutionalized, I mean, I think it's really powerful to have your your voice in the firm shared with clients when it comes to marketing strategy. We have that really nailed down in Process five, and we're able to use software, our dot, which is tied into salesforce, which is able to track all of the engagement that anyone has. So this person,

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Allison Foulk: because later this person click the video, This person hits social media, this person, you know. Maybe they Haven't reached out. But we know what's happening behind the scenes or level of engagement to then know where to put additional uh outreach efforts. So what are the advantages of scale. Some of the advantages of scale is that you're able to tap into better software better systems. Specialization. So we have a four-person marketing team. That just does this full time, so that's you know. That's where you go, and it starts with maybe hiring a part-time market right? You just like an outsource person that can be step, one

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Allison Foulk: hiring a Ic. Or another consultant to come in to do an hour's assessment of your current marketing strategy. So just getting outside expertise,

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Allison Foulk: because again, as financial advisors, we weren't trained in marketing, we were mostly numbers people, so it's great to get feedback from folks in their right ranks,

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Allison Foulk: just like the business development side on the marketing. You're tracking your data. So you move from this place that you're the one executing to. Now. You've empowered your team plus vendors, you know, plus tech tools to be able to execute on your behalf. How do you know whether you're being effective. So I love. I drool over the system that mission has in terms of tracking by a unique user How are they engaging with different things that we're doing, you know. Pull back to our level, and we're still looking at click through rates, open rates,

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Allison Foulk: forward rates on different pieces of content. And so we're not able to isolate down to the individual person. But we're looking at broadly. Is this piece effective? Was the piece about this topic more



effective than this one. If so, we can redirect our efforts. So wherever you're at, just think about what are the key pieces of data which will allow you to be informed on whether your marketing plan is actually effective.

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Allison Foulk: And now getting into kind of approaches to marketing, we're here having a larger marketing team. But I still write a very personal message.

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Allison Foulk: Very kind of philosophical message for each of our newsletters. That's very human-based so again it's great to institutionalize and talk about markets and whatnot. But being able to still have that one-on-one voice that you're speaking to one client at a time.

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Allison Foulk: That's why they hired you in the first place, so keep that alive in your marketing. If you do build out videos or newsletters, or blogs or podcasts, it's that human to human connection that really counts,

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Allison Foulk: and you're telling me a story about what your most effective piece of content has been over the past year. What was that? But if you click next slide we actually have an image of it.

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Allison Foulk: We do a lot of fun, kind of human interest stories. And so this is like the recent one father's day we had a number of our advisors talk about their first money memory with their father, or what they feel. They've tried to do as a father themselves to their kids with regard to money relationships, and we had them to share video. And it was interesting because when this came out we just did a big economic out push, and we had

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Allison Foulk: people from Blackstone and Goldman and giving all this great insight which you think would be like. Everyone wants to know what's going on with the economy. It goes forward the forecast.

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Allison Foulk: And this little father's Day video had like fivex the views of our whole firm-wide economic output because people love human interest stories, so i'd say it doesn't have to be big technical spend a lot of time preparing. Tell some stories, put them on a video and share with your community. They'll land.



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05:40:33.570 --> 05:40:38.820
Allison Foulk: Allison. Are you trying to get something to play here?

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05:40:39.300 --> 05:40:40.980
They look great at all.

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05:40:41.380 --> 05:40:44.389
Allison Foulk: You you can watch it later. That's fine.

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05:40:44.440 --> 05:40:54.759
Allison Foulk: And I was co-founder and chief impact officer with mission wealth and it's my pleasure to give a big, happy father's day to all the dads in our mission wealth, community.

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05:40:54.790 --> 05:40:59.079
Allison Foulk: I've absolutely loved being a dad to my daughter and my son, and today

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05:40:59.580 --> 05:41:03.130
Allison Foulk: why, Don't, we just share the link with them later. That's fine. Yeah,

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05:41:03.880 --> 05:41:04.690
perfect

1203
05:41:04.700 --> 05:41:08.870
Allison Foulk: um! And let's see the other image Come up here,

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05:41:09.410 --> 05:41:35.590
Allison Foulk: kind of stuck on the slide show. Um. So I do my like uh video message from the Ceo. So it's ninety seconds to three minutes maximum. Um, i'm doing them outside. I'm doing them handheld with my iphone entirely, intentionally, so that clients can continue to see me and connect with me because i'm out of the vast majority of our client interactions in our client meetings. But i'm trying to

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05:41:37.400 --> 05:41:46.649
Allison Foulk: that. That's really zoomed in. I promise it. Doesn't look like that when we

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05:41:48.700 --> 05:42:00.639
Allison Foulk: So that creepy video actually works. That's really nice for clients. So again, thinking about our audience, and how we want to engage with them. And what do we want to communicate for our clients



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05:42:04.060 --> 05:42:12.490

Allison Foulk: about a strategy. It's money and meaning right? So. Um.

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Allison Foulk: Oh, yes, yes, i'm just holding my iphone intentionally to make it look low. Tech and low production value. Iphones are great. The picture is great, the audio is great, even if you're just holding it.

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Allison Foulk: But I wanted it to come across as like. This is not a produced packaged version of me. This is authentic. I'm out running. I'm at the beach. I'm at the park with my kids. Whatever

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05:42:33.540 --> 05:42:42.879

Allison Foulk: I grabbed my phone and I sent a message to the clients. It says money and meaning, We care about you. We want you to be living life. That's the messaging that we want to hit.

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05:42:42.890 --> 05:43:01.519

Allison Foulk: It's effective for us. Probably wouldn't be effective permission and I go. Why is this more produced? Aren't? You guys like big enough to do this properly. So thinking about what's your medium? And how do you? How do you want to communicate? And you can do that and enable others to be able to share that and carry that message forward without you having to do it as the power

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05:43:04.420 --> 05:43:06.190

Allison Foulk: that guy off the screen

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05:43:06.200 --> 05:43:09.899

Allison Foulk: That's that's what I was waiting for.

1214

05:43:10.550 --> 05:43:40.490

Allison Foulk: All right. Um. So again, just in the in the effort of how do we take what's in our brain as the founder that a lot of clients know. And how do we make sure that if someone else is going to write the communication piece, or if they're going to reach out to the client about a topic. How do we know what the voice of the firm is? You have to tell? You have to tell them. This is the way destiny Capital talks about this topic with clients. Here are the words that we choose to use in the words that we avoid, because words have meaning, and they can create emotions.

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05:43:40.970 --> 05:44:08.910

Allison Foulk: So we have our brand style guide. Um, and we talk about, you know, if we're uh, these are our themes, we're empowering our



understanding, we're visionary, we're secure one really calm and positive. That's that's kind of our mo is a firm uh others might be more action oriented. And you know, hey, we've got to do things. We gotta move. There's opportunity here. It's all about your style and your voice. And so we had to write all of that out, and that's part of our style guide that our team gets trained on, and they can refer to

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05:44:08.970 --> 05:44:26.090

Allison Foulk: Being caring is one of our top four core values. And so we'll talk about. How can you communicate with people in a caring way like as advisors? This is something that we're really great at. We have high Eq. Typically, and we're able to really listen empathetically. But I will treat the communication coaching exercise.

1217

05:44:26.100 --> 05:44:43.229

Allison Foulk: So our last one in Scottsdale we had a breakout group where we had everyone partner up with someone they didn't know, and we talked about the three levels of communication level one, the lowest, is communicating for your reply. I'm going to say this as soon as they're done. That's not the best level level Two is communicating to understand

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05:44:43.240 --> 05:44:51.250

Allison Foulk: and level three is actually, I should say, listening to reply, listening to understand. And then Level three is listening for what's not being said,

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05:44:51.260 --> 05:45:03.500

Allison Foulk: and so we practice that one-on-one. So really thinking about communication, which is the key part of our business. And we know that fifty five percent of communication is nonverbal. Thirty eight percent is para-language. How we speak

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05:45:03.510 --> 05:45:13.530

Allison Foulk: fast, and then only seven percent of the words so be really mindful of how your team is communicating whether it's in person or via video with all the dimensions of communication.

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05:45:16.960 --> 05:45:46.929

Allison Foulk: So we did want to leave uh about half the time here for Q. A, and I think we're right on time. Um, But I I think our central message for both of our firms is growth is not a solo sport. Do not do this yourself. There is no super hero founder Ceo, who's going to go? Make it all happen for the firm. And so thinking about how you get you on to paper and over to your team and train. So you do have that voice of this is what destiny capital is

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05:45:46.940 --> 05:46:15.959



Allison Foulk: this for its clients. This is what mission wealth does. Here's what we stand for. Here's what we commit to you to serve and to be like um. It's really important to get that stuff off of you and setting rules like I was this dev, you know, initially. And Grad was kind of back office, so I was just used to kind of telling the story and being the inbounding person and through the first billion that way, and then realize that the big bottleneck was me, and bread had other forms of bottleneck. So if we set a rule, i'm not allowed to be means. That was like a rule,

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05:46:16.000 --> 05:46:45.880

Allison Foulk: because then you get bonded, and then the client wants to work with you, and then you don't have to capacity and someone else, and to run the firm, et cetera. So then it became really broken down. I could be in the open meeting in the second meeting. The The email summary from the meeting comes from the other advisor who is in the meeting with me, and then I'm. Cc. Then the the second meeting i'm. In there, but I let them start a little early, and then I come in, and I let them kind of have a greater than fifty percent of a voice. This is something's hard to them to take over right, so I let them. And then the all through was just from the other advisor, and in the third meeting they run it

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05:46:45.890 --> 05:47:02.690

Allison Foulk: to pop and sail, and so we had set rules of how to really, you know, Take out the person who might be the bottleneck person in your firm. You might think about that. How can I actually create some guard rails? Because left my own devices? I'm going to get in my own way, because it's what I do,

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05:47:02.700 --> 05:47:29.900

Allison Foulk: and you want to empower others. That's the whole goal. You want to empower others. That's our business, because we're here to, you know. Raise up those around us, and I always like to think our job as Ceos is to be the chief energy officer. So we're here to make other people's eyes shine, whether it's a teammate prospect, a client vendor. So we're here to talk to them, to listen to them, to connect with them in a way that their eyes shine. And if you're looking at one of your teammates and their eyes are dull, you're not doing your job as a chief energy officer.

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05:47:30.210 --> 05:47:32.320

Allison Foulk: All right. So look at their eyes.

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05:47:32.530 --> 05:47:41.369

Allison Foulk: Be ultra aware of everyone else, and where they're at when you're talking to them, and your job is to inspire and to uplift. That's your primary job as a chief energy office.

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05:47:43.160 --> 05:47:44.359

Allison Foulk: All right questions.



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05:47:44.890 --> 05:47:46.380

Allison Foulk: You see, if this is on

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05:47:47.880 --> 05:47:56.909

Allison Foulk: so, what point in your practice? Obviously, do you realize it treats someone else to help, and the old traditional model is

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05:48:03.920 --> 05:48:05.230

her. A later

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05:48:07.660 --> 05:48:36.769

Allison Foulk: i'll start. So it was Brad myself. The first person we hired was a receptionist, like some of the kind of admin help, then our. So the question was, How do we know when to hire our first person, our second person. So there was two of us. I had a co-founder. We started. We hired kind of an admin person. And then our next hire was a client advisor. We needed someone to like handle some of the handhold because we were really focused on growth, and then from there it wasn't long. We were at in just six people five years in where we then

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05:48:36.780 --> 05:48:42.540

Allison Foulk: read the E-mail and said, Let's create this, or chart We came up with fifteen job descriptions, and we figured out which one of those

1234

05:48:42.550 --> 05:49:10.259

Allison Foulk: was the most important. We had six of the fifteen already. So how do we fill in those those other nine, and we prioritize each of those nine to fill in, and we slowly work our way to hire, and it's always a challenge right? Because you're trying to build profitability, but you have to keep investing in the growth and the hires and the infrastructure uh that. J. Curves kind of just seems to be perpetually running. You know we can relate to that right perpetual J. Curb: So uh, but but there it's so critical to get people that can do work that maybe you can do fine, but you don't love, and that they can love,

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05:49:10.270 --> 05:49:22.719

Allison Foulk: and you can be freed up to do more of what your genius is. So we had that whole pathway, and we hired someone in the investments. Eventually we didn't hire marketing right away. And then, when we learned about the diamond model that

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05:49:22.730 --> 05:49:47.660

Allison Foulk: a ton of sense to us, how we wanted to structure our team. So our goal was to get to four advisors and have the lead adviser who's focused on eighty percent of their time on Biz Dev that was gonna be me. The client, a senior client adviser, who's a technician was Brad, my co-



founder, We hired this other. Then we said, we need an associate We need a pair planner that we can train up. We can kind of sit in meetings and populate the money, guide pro any money plans. And so then we hired an associate, and that was our first diamond,

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05:49:47.670 --> 05:49:52.469

Allison Foulk: and Then from there we hired someone from the investment team more ops, and it just kept growing.

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05:49:52.920 --> 05:50:22.620

Allison Foulk: And I think you know what i'm hearing from from Steph. Here is they started with the vision. Where do we want to be? Right? Six right now? We think we're at fifteen. What's the sequencing that we need to do there. So I came in as a G two. I was employee number seven. I was the first non-founder advisor who was on the team. Um, and we spent quite a few years with me, just kind of learning along the way. But we had a very similar process where we said great. We want to be an enduring enterprise,

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05:50:22.630 --> 05:50:52.609

Allison Foulk: and our internal mission is to create a place where talented, motivated people can achieve their career in life aspirations. So if we wanted to execute on that it became necessary for us to grow and scale, so that the success of the firm was not contingent on any one, two or three individual people. So we looked at that from a vision standpoint and said, Great! How are we going to get there? How do we need to organize the team. And very similar thing. What's our or chart? Where do the competencies lie? Now? Where do we need them to be? What do we need to do

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05:50:52.620 --> 05:51:21.650

Allison Foulk: of specialization. So it's very customized. But i'd always start with What's the vision? Where? What do you want to be? And and you should be excited by that vision. So we're really excited. We know by two thousand and thirty will be a thirty billion thirty-six diamond team. We know how many offices. We know the types of people we need in ops et cetera. We look at the best practice benchmarks of revenue for professional we're three hundred and fifty-seven thousand revenue for professional we're, three hundred and fifty-seven thousand revenue for professional we're three hundred and fifty-seven thousand revenue for professional we're three hundred and fifty-seven thousand revenue for professional we're three hundred and fifty-seven thousand revenue for professional. We

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05:51:21.660 --> 05:51:50.339

Allison Foulk: so you have to just keep working on it as a business, and not getting caught up so much as a practitioner that I would say that's like the top thing, unless you want to be that lifestyle practitioner model which is fine. But those are the folks that probably aren't sitting in this course. If you want to go from eight hundred to one point, six to three million in revenue. You have to start thinking about getting



yourself out of the way of being a practitioner mindset, and you're now running a business. You're growing a business and you're the you know strategist behind it. So you gotta play chess.

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05:51:50.350 --> 05:51:51.149

Allison Foulk: This one.

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05:51:51.260 --> 05:51:53.059

Allison Foulk: Okay, question.

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05:51:53.070 --> 05:51:54.450

Allison Foulk: And from online

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05:51:54.460 --> 05:51:59.350

Allison Foulk: from Tara. Any advice on how you find the right people to join your team?

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05:52:00.260 --> 05:52:00.990

Sure

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05:52:01.000 --> 05:52:29.079

Allison Foulk: um going to our network. So, getting more specialized in terms of our roles and not asking people to do B plus work in ten areas. We want them to do A plus work in like two or three areas is really simplified, our recruiting. So we have an exact picture of who we want. Uh, we utilize disk as part of our process as well to just look at personality fit uh just because not the end. All I know everybody has their own thing. It's a tool as part of the process.

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05:52:29.090 --> 05:52:52.510

Allison Foulk: Um, and then we go to network. And we say, here's a very specifically who we're looking for. Here's our core values as a firm. Here's our financial planning philosophy. Here's our management philosophy. Who do you know that's in your network That could really It's an introduction Here We love to have the conversation. Uh, We've really not utilized recruiters in the past year and a half, and getting clear is what's enabled us to do that effectively,

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05:52:52.520 --> 05:53:21.929

Allison Foulk: and having a culture that's so attractive that people want to join you right? So investing in culture will be investing in your improvement of talent. Uh, we also have used recruiters, but we also grown a lot through mergers and integration. So right now we're growing a lot of our talent. You're partnering with other firms that say, Hey, we want to grow too. We don't want to build up departments. We would like to expand together instead of a part. So thinking about who your ideal candidates



are, What qualities do they have, and how aligned are they With your culture?

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05:53:22.370 --> 05:53:26.519

Allison Foulk: Your core values will help attract the right type of people to you.

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05:53:31.070 --> 05:53:36.410

Allison Foulk: You need to make commerce books at the reference to for eight dollars.

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05:53:36.420 --> 05:53:38.920

Allison Foulk: So I think I was talking about six channels of growth

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05:53:39.360 --> 05:53:41.359

and core.

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05:53:42.900 --> 05:53:56.170

Allison Foulk: Oh, Oh, yes, That was just a strategy brainstorming that I did. It's not like we always talk about the I came up with eight that were relevant to us. It was people technology investments. It was impacts.

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05:53:56.530 --> 05:53:58.280

Allison Foulk: It was growth.

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05:53:59.000 --> 05:54:02.690

Allison Foulk: I can't remember. That's not like a normal. It was just like for an exercise. I came up with eight.

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05:54:02.700 --> 05:54:03.590

Allison Foulk: Yeah,

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05:54:04.120 --> 05:54:08.290

Allison Foulk: we do talk about eleven dimensions of life, though. We can talk about a lot of conventions.

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05:54:08.300 --> 05:54:12.199

Allison Foulk: Okay. So as the G two and the person that's

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05:54:12.210 --> 05:54:31.609

Allison Foulk: coming in. What do you recommend like? What do you see? Whenever you hire someone when you're like? Oh, you're doing great. This is exactly what I want you to do. This is moving the need a lot like what



can. And for people that are hiring. What can you tell them to focus on to make the most difference in the growth room and all that.

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05:54:32.380 --> 05:54:43.890

Allison Foulk: I think it's going to be very specific to your firm. And how you guys have grown typically anybody who's newer and coming in, whether you're hiring biz, dev or a g two advisor However, you do that if you have a

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05:54:43.900 --> 05:55:03.830

Allison Foulk: a pre-existing developed sales channel in a process that they can step into, and they're always going to be more effective than kind of the classic model of. There's something to kill, and you know it'd be great if you bring that back. So I think, looking at what you need them to do, as a firm is really going to govern what you want to ask them to do

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05:55:03.930 --> 05:55:32.880

Allison Foulk: for us. We have a career ladder that really paints that picture, and we think it's great when founders paint the picture to the young hire the G two we have G five now, so we're under our fifth generation. Ah, initial up, but the the G two person that comes in It's important that ideally there's a A. G, one or G two A. And their Gtb. That they can speak to. That's a year ahead of them, three years ahead of them we found There's a big gap when it's like i'm fifty-two, and i'm talking about a twenty-four year old that we're how the company

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05:55:32.890 --> 05:55:45.289

Allison Foulk: great, if they can talk to a twenty, seven-year-old a thirty one-year-old and thirty four-year-old so they can see people closer to their age and see how they can. We have this career Ladder has a career, A lot of work Have it gone from the Associated decline advisor to. We advise their partner.

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05:55:45.300 --> 05:55:57.470

Allison Foulk: How long did that take you? What resources did you need to excel? We have a mentorship program. So every six months we rotate mentors to all of our G two and below, so they're able to talk to their peers, and that's really valuable.

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05:55:57.480 --> 05:56:07.979

Allison Foulk: And one of the things i'd really recommend is, you're looking at scaling your firms and your practices. It's getting very clear on the performance standards and metrics for your team,

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05:56:12.010 --> 05:56:40.519

Allison Foulk: two, three, four system lead advisors, and so one is inconsistent to somewhat uh three is consistent, and four is like, always excellent. And so we have that conversation every ninety days we're



talking about. Hey? Here's you know, this interaction or this outcome that really is representative of where you're at this quarter. Um! What do you want to work on in the next port firm needs you to work on so that we can have a data backed conversation that's recorded.

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05:56:40.530 --> 05:56:54.890

Allison Foulk: So I think in the business development context. If you have very clear standards around, hey? In your zero to two, here's what we need you to be doing and successful at. But in here's three to four. Here's our expectation. You can help manage some of that development for us

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05:56:54.900 --> 05:57:10.039

Allison Foulk: and a challenge we've had as we've gotten larger is, We have fourteen diamonds, and we find that a young associate comes in and they're really shaped by the diamond that they're in. So if a lead adviser is into fault. They're going to get access to an old strategy if they're in an Esg. Or if they're into inspired living and more probabilistic

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05:57:10.050 --> 05:57:24.399

Allison Foulk: conversations. They're going to be shaped by that. So for us we're really needing to make sure that we cross-pollinate best ideas, and we now have two full-time people who are chief client officers to share best practices across those fourteen diamonds to make sure that they're getting exposure outside of their

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05:57:24.540 --> 05:57:25.390

Allison Foulk: we just

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05:57:25.400 --> 05:57:31.449

Allison Foulk: that they're living in every day. So it's kind of stepping outside the Cohort group to make sure they get exposure across the broader.

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05:57:32.830 --> 05:57:34.480

Allison Foulk: Hey? Great questions!

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05:57:34.490 --> 05:57:36.550

Allison Foulk: What else? We're happy to answer anything

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05:57:37.430 --> 05:57:42.310

same with virtual end. You can type into the chat if you have any questions we'd love to answer them.

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05:57:42.560 --> 05:57:45.089

Allison Foulk: Building teens, culture, Yes,



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05:57:45.100 --> 05:57:47.290

cities are content to see alliance.

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05:57:47.300 --> 05:57:51.099

What about in cases? What else? What do you want me to stay on that? Would you want?

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05:57:51.310 --> 05:58:13.490

Allison Foulk: So the the question was, How do you stay connected with Cois outside of sharing case studies? Um, you want to? Well, just one idea is we do a lot of volunteer programs, and so I always invite my close to Cli's when I do volunteer programs. So last Saturday we did a coastal cleanup, each clean up across all of the California offices we invited.

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05:58:13.500 --> 05:58:24.820

Allison Foulk: We do these inspired living programs where we'll bring a speaker in. He's like Dan Butner talking about health and wellness, or a top psychologist or a top-purpose person kindly. And we'll invite our cois to these

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05:58:24.830 --> 05:58:51.189

Allison Foulk: these classes that really have nothing to do with financial planning. It's really more like life planning. So think about things that you naturally do on your own, that you think of being separate from your work because you just love to volunteer with kids, or you love to go to art studios. Anything that you're passionate about. One of your coi is probably shares that passion. So I I've always been blending my personal with the business, and that's how you develop relationships. Be authentic. Be vulnerable. Invite them to things that you're interested in, and you'll start to build relationships

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05:58:51.280 --> 05:59:20.330

Allison Foulk: and also thinking about their calendar and in their world. Um. So with our Cpa Cis, we do a lot of different stuff we're. We're bringing goodies into their office around different key dates and tax compliance. Season um It's just a way to be able to have. You know, a quick touch that says, Hey, we were thinking about, and we know this is a busy moment for you. Um! So there's some really low hanging fruit ideas to stay top of mind. If you're thinking about what is the annual cycle look like for each of your different cois?

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05:59:20.340 --> 05:59:31.840

Allison Foulk: You may have personal trainers. You may have real estate brokers. You may have different people that you're not thinking of as the standard like Cpa and attorney, and what's going on in their life. And how do you engage with that

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05:59:31.870 --> 05:59:38.320

Allison Foulk: psychologists therapists life coaches? There's a lot of cli's out there. They're not just you know, attorneys and accounts.

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05:59:39.330 --> 05:59:56.489

Allison Foulk: Yeah, if you can find a book, how do I do it from six to dictate in your ideal, or chartering on and sort of? Are you adding a second dieting, or what would it be to you to add around here? Inform your monsters on revenue where you

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05:59:56.500 --> 05:59:57.590

Allison Foulk: three,

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05:59:57.600 --> 06:00:15.169

Allison Foulk: so you know, adopting the diamond model gave us a structure which was great, and part of that structure is a career ladder. So you get an associate. You should never hire in a switch unless they don't really have the aspiration to become a client advisor. Ideally, you don't want them just to stay in that land forever. So if they are successful, and you're supporting them the way you should be.

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06:00:15.180 --> 06:00:32.709

Allison Foulk: They will become a client advisor, and then you'd hire another associate there, and some might stay in that client adviser role, but some of them might say, Gosh! I would love to go out there and do a new business. I'd love to go up there and tap into one of those growth channels that fills a line for me. And so it was. Really, we were forced from a employee desire.

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06:00:32.720 --> 06:01:02.229

Allison Foulk: We had someone who was a super bright client adviser is like, I want to do sales. I want to do business. I think I can do it right now because he was great. So i'm like got to create a diamond boom. So it was really based on that that we created this second diamond. Then we knew that he was over here. We had to hire an associate, so we had a really smart No one out of college. She was there to be as associate, because it was just following the path that we committed back to our culture. We're going to take care of our people. We have a growth mindset, and we're going to always try to provide the best support we can for them and for clients.

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06:01:02.240 --> 06:01:18.839

Allison Foulk: So we started that, and that just keeps growing that diamond grows, and then just the planning Se. It just starts. The garden starts to flourish as far as revenue. Our diamonds all have somewhere between two to four million of revenue per diamond.

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06:01:19.050 --> 06:01:36.890



Allison Foulk: So they'll start off, and they might be five hundred thousand of revenue to a million of revenue. You know basically the size of maybe some of the firms here. But we know again, every diamond is growing by no less than forty to fifty million a year. That's a brand new diamond that hasn't even been seasoned all of our season. Diamonds are growing by more like eighty to one hundred million.

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06:01:36.900 --> 06:01:56.530

Allison Foulk: So because of that growth. We have to keep expanding because we deliver updated financial plans for every client. Every year we deliver proactive service across those four tiers. You have to have advisor capacity and Ops capacity to support that client experience because you don't want to have such a growth engine that you then sacrifice of the back end, and don't keep your tensions

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06:01:56.540 --> 06:02:04.809

Allison Foulk: so for us. It was like understanding that revenue needed how to manage the growth and how to keep up with capacity. And that's where the numbers matter. So you can be tracking all that.

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06:02:07.040 --> 06:02:08.250

Allison Foulk: A question.

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06:02:08.260 --> 06:02:09.560

Allison Foulk: What other questions?

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06:02:09.590 --> 06:02:21.260

Allison Foulk: Who here feels overwhelmed by everything they've heard at this conference, and then you're going to go back to all your client emails and call me. But what do I do? First what's the low-hanging fruit? Give me three things. I know what that's like.

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06:02:21.370 --> 06:02:25.490

Allison Foulk: Please please ask us any question. We're happy to hopefully make this meaningful.

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06:02:25.500 --> 06:02:32.959

Allison Foulk: We could do a group solve as well. If somebody is at a point where you're stuck on a particular issue workshop at right now at the time

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06:02:33.550 --> 06:02:35.030

Allison Foulk: it's a great opportunity.

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06:02:35.130 --> 06:02:47.999



Allison Foulk: Do we have anyone from virtual land. I see Sheena there out. Let's see Joslyn Tara Todd. What questions any of you have been? Mark are happy to answer any question something you're thinking about.

1301

06:02:48.730 --> 06:02:53.130

It's about the number of times like,

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06:03:08.110 --> 06:03:11.310

Allison Foulk: Do you miss that aspect? Great question.

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06:03:11.320 --> 06:03:24.739

Allison Foulk: So from even if they talk about the baker who has a passion for baking. And then, before you know it, she's busy doing inventory and sales and sourcing product and not actually baking. So do I, miss, having that one-to-one client experience,

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06:03:24.750 --> 06:03:46.459

Allison Foulk: you know I do. But i'm able to get enough of it. I can pop in. So I i'm leading a lot of our inspired living work. So when a client has a big life event and they need that they need to refine themselves, they just sold their company. They just gone through divorce. I will pop in and provide that kind of extra coaching which is the work I really love doing. I don't miss doing the financial plans and all that work when I get pro I mean I did it for years, and then thousands of financial plans.

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06:03:46.470 --> 06:04:07.740

Allison Foulk: So for me it was a good fit to do work that felt really meaningful. And I love building our team. I love focusing on culture. I love partnering with other firms so, and it's plus. It's fun to keep reinventing ourselves. We we can rinse and repeat and do what we've done for ten, twenty years, plus, or you can reinvent yourself so part of having a growth minds to to stay in curious staying open and being willing to fail.

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06:04:07.750 --> 06:04:27.540

Allison Foulk: And so I adopt that our firm adopts that. So we're constantly trying to push people. One person was in marketing now. She's leaving Tech. Someone is on the investment team now. He's over on the financial team. So I think it's great to reinvent ourselves, and I think it's good to stretch our limits and to not to stay where we're.

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06:04:28.630 --> 06:04:58.560

Allison Foulk: I I would agree. You know I've described it as like running the billion dollars retirement planning client like once you've done that enough. It's like those adjustable height basketball hoops when you're twelve, and you put it down to six feet like windmill. Duck. It's really fun, and you want a windmill, dunk again and again, and after about an hour that you're like, Maybe I should move the hoop up because this is a



little easy. I'm no longer challenged in doing it. It doesn't mean that I don't see the value in really good retirement planning for those

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06:04:58.570 --> 06:05:28.550

Allison Foulk: million clients. It needs to be done. It's desperately important to them and their families, and we change lives. I do not disagree with any of that, but I think for me I needed that continual challenge. Where I said, I want a team that can deliver those plans and those values to those clients over and over and over, and do it better than I would be able to, because they're more passionate about it at this point than I am. So I think it's again choosing those different challenges to continue stretching individually. This is the challenge that I've chosen and the Ceos.

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06:05:28.560 --> 06:05:57.800

Allison Foulk: It was really really hard. But I love the challenge, and there's nothing wrong. If your passion is doing the client work. I don't like, I don't like I love taking care of these families and getting to know their next generation getting in their their centers of influence. You know we have advisors who are top partners of ours, who are highest paid employees. Our client buys. They they make more than me, and they are doing a great job of holding down sixty to eighty relationships and delivering tremendous value, and that's what they love. They don't want to do business they don't want

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06:05:57.810 --> 06:06:08.779

Allison Foulk: in the business. They don't want to think about partnerships across the country that's what they love, so it's finding. What do you love? And then leaning into that and trying to get rid of all the other stuff that you don't love as much. So your genius can shine more

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06:06:10.610 --> 06:06:11.390

Allison Foulk: to.

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06:06:11.400 --> 06:06:13.090

Allison Foulk: Yeah, You want to use it once.

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06:06:13.100 --> 06:06:14.300

Yes, sir,

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06:06:15.570 --> 06:06:17.180

Allison Foulk: all right. Um,

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06:06:17.570 --> 06:06:20.430

Allison Foulk: I've took the lead from

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06:06:20.850 --> 06:06:32.729

Allison Foulk: in two thousand and fourteen, two thousand and fifteen, and hiring my first advisor, and I was terrified to do it, and I thought, you know I didn't like the idea of doing the eighty over twenty thing, because I was worried that clients would come and say, Oh, you only work with rich people now,

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06:06:32.740 --> 06:07:00.840

Allison Foulk: And so I had this idea that, you know. Maybe i'll just assign all my clients to the advisor. Um kind of went the opposite extreme. It didn't go well, I ended up losing like three hundred and fifty thousand dollars of revenue. Um, and we've been kind of clawing back to a million now, and and I've had three other advisors to. I've fired one. We parted ways. One actually the fourth one followed her boyfriend at Connecticut got married. But how do you? I can? I kind of piggy back up here? Somebody's question back there about

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06:07:00.880 --> 06:07:12.139

Allison Foulk: It's one thing to trust somebody and and hire the right person to take on eighty percent of the clients. That only account for twenty percent of the revenue. If they're gone, they're gone no big deal. But

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06:07:12.150 --> 06:07:41.250

Allison Foulk: to take the next step that you did, or then you go for, because I would love that. I mean, I I know I'm kind of bored. Honestly, I hope this is recorded. I mean, I I lay a few thousand people watching. It's fine. Yeah, I I've learned that I love the things I can lose, and I feel like referrals are easy, for I feel like all that I want to grow in ways I can lose because it's challenges. So competition's when the stock market is fun, because I can lose all time. So i'm curious how you took first of all the first leap, in a way that you trust

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06:07:41.260 --> 06:08:10.590

Allison Foulk: your staff, your advisory staff, to to take on these clients. Not a screw you, or be leave and take clients with them, and then that next step above and beyond where you're like. All right, i'm giving the whole farm away to try and grow this thing. So that's a great question. Well, you know, for us it's been incremental. So an associate. So we have a diamond team. We're constantly pushing smaller clients down to the Associate advice, and then the two plan advisors are holding down. There's a sixty to eighty relationships, and then the We advisor has

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06:08:10.600 --> 06:08:40.329

Allison Foulk: forty Max relationship. There's constant transference of clients across those four, and sometimes to other diamonds based. The client might move to Texas. So we want to move to the Texas time. So, being incremental, we one, two is, you have to take time to make sure that they are trained in a power to do the work effectively, and that doesn't mean that they'll do it exactly the way you do it right. And now it's one



of my first challenges as i'm a perfectionist like that writing like I hate typos. It's like crazy. And so I was like I was just like editing the heck out of it, and I wasn't empowering them because and then in meetings at the

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06:08:40.340 --> 06:09:09.929

Allison Foulk: criticize them. Because I say, you gotta handle it this way. So like being a parent. I had to learn how to be more nurturing and empowering. And ah! If I really wanted them to shine, I had to let them shine in their own way, which is different from my work. So maybe thinking about what are the the deal breakers that they have to do to be able to deliver to the clients in an effective way. And do you have workflows, and then you've broken that down and then do some training with them. Start with your small clients. Let them handle five to six relationships. Smaller clients. See how that goes. Pop in,

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06:09:09.940 --> 06:09:22.190

Allison Foulk: Give us a mentoring and then medium-level clients. And then so you incrementally wean yourself from that day to day service. I mean Karp launches. That's a high risk. It's probably kind of thrilling for a moment. I'm free. And you're like, Oh, Crap, I'm: not for you.

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06:09:22.200 --> 06:09:23.990

Yeah,

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06:09:24.000 --> 06:09:39.929

Allison Foulk: yeah. And I think what you hear in that is that those are clients of mission wealth. They may be serviced by Jamie over here, and then maybe they need to be serviced by Alice next right. But, like the value proposition of the Mission wealth, service model continues, So you can institutionalize

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06:09:39.940 --> 06:10:09.930

Allison Foulk: that, so that whoever you bring in you're making a promise to the client that says we, as a firm. Do this, and i'm committing to you that we hire, develop, and train really good people, and they're going to do it in the same way that I would not exactly the same. But the value is going to be delivered in the same way. And then there's some training and development things you can do there. So like on our advisor career path we have. If you're going to go from a senior coordinator to a strategist so like a lead adviser role. There's a period of time where the lead advisory

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Allison Foulk: designates twenty-five clients. That that senior coordinator is now the lead relationship manager for Wow, the strategist is still responsible for client retention and client service metrics on that. So there's a trust element there where there's saying i'm directly responsible for entering and supervising, and this person is now ready to take this, and I'm willing to kind of state part of our team and our



outcomes on their success. So we've instituted instituted that so that it's not a hard stop. It's not a hey? Congratulations

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Allison Foulk: since your lead adviser. Here's the one hundred clients. You kind of get it period of time to be able to assess this really being effective. So there's some organizational design things that you can do there. And then you also talked about somebody screwing you and leaving. You can work on that on, you know, playing employment agreements and different contracts, and there's some organizational design stuff that you can do there.

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06:11:00.500 --> 06:11:09.790

Allison Foulk: I want to take a couple of questions from the virtual community. Sheena asked us, she said, Hey, how long does it take to move from the starting position and the diamond to the client service adviser.

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06:11:09.800 --> 06:11:39.780

Allison Foulk: And where do they have the most success? Finding talent? Uh so for us, the client, adviser, associate comes in, and within two years they should graduate should get their Cfp. And they should be ready to move to client advisor. The longest should be three if it goes beyond three, and they're probably not going to last the organization, because that means that they we don't have it. If they failed their Cfp. Three times a row, and they just aren't learning the software, and they have a hard time communicating with clients. Then maybe we move them to the clients team or invest in the team or tech team. They're probably not going to be quite basic. So

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06:11:39.860 --> 06:11:42.560

Allison Foulk: three years on the outset

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06:11:42.780 --> 06:12:03.269

Allison Foulk: that would be my answer to how long it takes. And then from there we kind of see how they operate in that client advisor role. We typically try to have complementary client advisors on each diamond. One might be more technical investment centric, the other one might be more financial planning. One might be male, one by me, female, one of the older. When we're younger we try to make a balancing act, so we kind of provide more balance to each of those diamonds.

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Allison Foulk: Whether they decide to go from that client advisor role to a lead adviser role is really up to them. So there's no timeline on that. It depends on their age, too. So sometimes we get young people that come in, and they're just like chopping at the bit, and they want to make partners as quick as possible. They want to get the lead advisor as soon as possible. We typically have them say, in a client advisor role



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Allison Foulk: no less than two years, so we want them to have at least two years of delivering the cooking and understanding the value of the financial planning before we put them in a sales.

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Allison Foulk: So two years and two years is kind of the

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Allison Foulk: quickest. It would be accelerated to lead advisor. And then how quickly can they make, partner. We've had people make partner within two years.

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06:12:41.580 --> 06:13:00.849

Allison Foulk: We have nineteen partners today. We're going to be naming six additional, and then two others are coming in through mergers and integration. So it will be at twenty-six partners by January. So we keep widening the ownership group because we really care about internal succession and staying employee owned. That's the only way we see that we can avoid going down that path like a lot of other.

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06:13:02.190 --> 06:13:06.960

Allison Foulk: All right. We have a couple minutes for more questions. Five minutes Here

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she also inherited.

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Allison Foulk: Where do you have the most success? Finding talent

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06:13:16.340 --> 06:13:18.399

Allison Foulk: network for us

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06:13:18.900 --> 06:13:21.340

Allison Foulk: for us? It's been. We hired a recruiter

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06:13:21.350 --> 06:13:50.339

Allison Foulk: that's really help, and having a national brand really helps with code, we move to a distributed workforce. It's really hard recruiting people. When our own headquarters with Santa Barbara. It's a great place. It's beautiful, but it's expensive. So by moving to a distributed workforce we can hire people wherever they are, and we have such a strong reputation for our culture. We've won a lot of top culture awards our top. Our benefits are super, so it gets easier to hire as you



after your first hire and your second hire. It gets much easier because then they can see how you take care of your teammates.

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06:13:50.350 --> 06:14:19.419

Allison Foulk: They can see that others are thriving in the company. Uh, when you make your first hire It's a lot of you know. Blood, sweat, and tears. You got to go in through some, you know, ups and downs, but trying to get that hire that can stick is really key. And then from there the third hires easier. The fourth hire is easier. And now we have just a list of people that want to come in. We now are doing internship programs from those internship programs we're going to bring them in. We offer scholarships to the Cfp. Board on the Di side. So i'm. Speaking at the University summit in Bc. In October,

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Allison Foulk: so we'll have a lot of people that come to those things. So we have a lot of talent that's coming our way, and you can start to be more discerning, and the key part I challenge everyone here. Is There's seventy thousand Cfs in our industry. Forty-five percent will retire over the next ten years. So it's on us to try to help improve what that future room will look like, and it's gonna look different than this one or female younger board. We need to be part of that,

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06:14:42.520 --> 06:15:12.420

Allison Foulk: and and one other thing to highlight. There you can go uh location agnostic, which is now calling virtual, uh, really at any size, if it works for your firm, but it drastically improves your talent. Pole. Uh, we are fifteen people, and we now have two in Missouri, one in New Jersey, two in Texas, one in California. We would not have gotten the talent that we have right Now, if we're geographically limited, even though we're a much smaller firm where a lot of our clients traditionally wanted in person

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Allison Foulk: meetings. So it's taken a lot of work. But the talent. Opportunity by doing virtual is big.

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Allison Foulk: You mentioned You were avoiding the pe route.

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Allison Foulk: Well, as Michael talked about, he is really rapidly changing our industry, and the largest firms by far the one hundred's largest firm by new different metrics. The top twenty five are growing exponentially. They're acquiring billion dollar firms every month and just going like crazy.

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Allison Foulk: The challenge to that

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Allison Foulk: uh, for the rest of us is that there's tremendous service expansion that's happening. Right they now have in-house tax departments in House of State Planning Department trust solutions more else more Esg streams. They can do a lot because they have so much scale. So we see how they're shaping our industry, and we see the benefits from the client perspective, and that you can get more services offered typically for the same one person or less a one. And so we have to compete with that right. All of us are competing with that

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06:16:10.490 --> 06:16:39.939

Allison Foulk: now for us. We feel like our secret sauces are culture and being able to be, you know, client-focused uh culture centered and we don't want to go down a path where, even if we very carefully picked a P. Partner, and they're knocking on our door non-stop, because we're one of the fastest organic growth in the country. We are worried, even if we found a P. Partner, We're right. Who are they going to sell to in five years because they're all flipping right? Then we have no control of our destiny five years from now, even if they're a minority partner. So yes, we'd love to have the capital because we can grow a lot quicker.

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06:16:39.950 --> 06:17:09.809

Allison Foulk: Uh we can get to that thirty billion in three years. But we don't want to do that at the expensive culture. So our mindset is, how can we keep growing partner with other like-minded firms that want to be partners that want to be part of an employee owner company, and we're doing that both with, you know, firms smaller than us, and also talking about partners with firms, our size or larger. So I think there's going to be this Goldilocks opportunity in the middle for firms to be able to combine sources. Say, look, we're going to be culture Forward! We're still going to do climb birthday cards. You're not. You're not going to tell us that we can't do this client cooking event because we want to do that. We care about our

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Allison Foulk: where the P firms are going to pinch, and they're going to try to control culture. You're going to have a higher turnover because culture impacts turnover, and we just are committed to not going that row

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for those of us that maybe

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never get to that level. We don't want to be an enterprise.

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Allison Foulk: How do we differentiate ourselves, or what of us do you have to ask?

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06:17:31.290 --> 06:17:36.739

Five years, ten years? As the industry keeps growing and expanding the services,

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06:17:36.750 --> 06:17:52.630

Allison Foulk: How do you compete? Well, I think it comes with partnerships. So we did a talk yesterday about buy to build, so each of you can partner with each other and find complimentary skill sets. If you have a one hundred million dollar firm and you come together and offer more services based on that expanded expertise.

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06:17:52.640 --> 06:18:22.630

Allison Foulk: That's one that's one solution. I'm: a big believer in life planning. So that's something that's uniquely human that these big firms really Aren't doing, and that separates you from you. You're not going to build your own. The State planning team. We have an estate planning attorney and hire, but we don't have a staff with twenty of them. We have a Cpa on hire as our strategy team. We don't have, you know, twenty of them, but the work that we're doing in inspired living is really unique, and it provides unique experiences. It's it's a benefit to our advisors, and it feels great so we feel like That's something that

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06:18:22.640 --> 06:18:30.230

Allison Foulk: any firm, even if you're a one-person firm you can start to do. That's a differentiator, and it's going to be hard for big P back firms to ever try to match up,

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06:18:30.300 --> 06:18:38.640

Allison Foulk: but if it comes to my value, prop is I deliver financial planning, and I create great sixty over forty portfolios. I use. Sei. I use Black Rock, and I have some Dfa funds.

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06:18:38.870 --> 06:18:40.460

Allison Foulk: Zero differentiation.

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06:18:41.290 --> 06:18:43.289

Allison Foulk: Those businesses, I believe, will die.

