



## **Path to Independence – You Are Not Alone!**

*This is the third of three articles.*

### **You've made the choice to breakaway – Now what?**

Congratulations, you have made the decision to become independent. All that hard work in researching and finding the right partner has brought you here. But what's next?

We encourage you to consider the following five “success builders” to ensure that you establish a financial advisory practice that exceeds your client's expectations and is successful in both the short- and long-term. Imagine for a moment you are the client; how would you want your financial advisor and his or her team to interact with you? What would be most important to you from a relationship management perspective – how do they communicate with you, how responsive are they etc.? By putting yourself in your client's shoes and imagining these experiences yourself, you are better able to create an optimal client experience and environment in which your clients will benefit from and your team will thrive.

### **Success Builders**

#### **1. Define Your Values**

Your values are the framework of rules that influence every aspect of your practice, which becomes the DNA of your firm. From the long-term strategic planning to the day-to-day

activities that you and your team are responsible for, these values will dictate the behaviors and processes of your team, which becomes a representation of your brand and culture. The strength of your values is critical as it dictates the “rules of engagement” for an optimal client experience in both a proactive and systematic manner. This should be a top priority and explicitly detailed as a rule for everyone to follow.

## **2. Establish Your Brand and Culture**

There is a symbiotic relationship between values, brand and culture. The brand and culture of your firm is an expression of your values and determines how effectively you and your team can service your clients. If you could think about the ideal culture of your firm, how would you describe it: collaborative, empowered, engaged, supportive, responsive, sophisticated, etc. Conversely, your brand becomes the expression of your team’s behavior which influences the overall client experience.

## **3. Your Strategic Plan**

The strategic plan is the compass by which your firm is guided to meet its short- and long-term goals. Imagine if you were managing a portfolio without a benchmark, how would you know that you were achieving the optimal return? You wouldn’t. It is the same for a strategic plan. Knowing what your 1-, 3-, and 5-year goals are is critical to your success. This may encompass growth goals, adding new team members, or expanding technology, all for the benefit of more engaging client experiences and support of your team. This also permits you to be adaptable and flexible when challenges are presented, such as navigating through a global pandemic. We encourage you to consistently revisit your plan each year to make sure you are on target and whether previous goals need to be amended.

## **4. Your Authentic Voice**

The importance of speaking from a place of authenticity cannot be stressed enough. When you come to the table as you are, and not what you think others want you to be, you enjoy your work more. You’re not expending energy being someone you’re not. So, if you enjoy traveling, sports, antiques, freely share that side of yourself with your clients via your social media platforms. Your authenticity must shine through in all that you do. Clients will connect with you on a much deeper level versus perceiving you as their numbers and facts guru. Sharing your human side will benefit everyone.

## **5. Effective Partnerships**

Whether you are a seasoned professional or a new breakaway advisor, understanding that cultivating and maintaining effective partnerships for the benefit of your clients and your practice are critical. We emphasize maintaining, because it’s not set it and forget it. These partnerships add value to your relationships as an extension of your offerings and capabilities. This presents an opportunity to also share ideas, information, and strategies. Each partnership that you have must support the life cycle of your clients and their major life events. For instance, who do you have in your network as an elder care attorney, or an estate planning attorney that you could call at a moment's notice and feel confident that they would effectively meet your client's needs? If you don’t have that, you should.

Understanding the value of these relationships and how they support the growth of your business is key. Think of ways that you can create a reciprocal referral relationship. Does your network know your level of expertise? Perhaps you work with executives who receive complex compensation packages. If your centers of influence are aware of your expertise, they will know exactly which clients to refer to you and vice versa.

As you continue your journey to independence, consider how you might incorporate these success builders into your practice. Defining your values, establishing your brand and culture, creating a strategic plan, speaking in your authentic voice and establishing and maintaining effective partnerships lay the foundation for your success. This takes planning and an effective implementation plan but will be worth all the work you put into it.

It can be intimidating moving away from the support and infrastructure of a wirehouse. Know that you are not alone. Finding trusted partners to help share the load and bring their expertise to the table is the best way to maximize your efforts to grow your own new business.

[Hillson Consulting](#) and [Beacon Partners](#) utilize several tools and strategies to help our clients achieve their goals. The time to engage with Hillson Consulting and Beacon Partners is now – we will objectively partner with you to strategize, design and build your ideal financial advisory practice. As your partner, we bring decades of experience in financial services to you including, operations, marketing and business development, and management. Allow us to help you achieve your vision.

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*Hillson Consulting is a boutique investment consultancy founded by financial services entrepreneur Richard Hillson. The Company helps independent advisors enhance and improve their offerings and drive revenue through alternative investments. We empower you to differentiate from competitors through our three pillars approach: **education, access and bandwidth** support.*

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*Beacon Partners understands the responsibilities and challenges that independent financial advisors face every day: managing your business, serving your clients, and building a successful and collaborative team. Through our highly disciplined approach, our team has the expertise to assess and analyze where your business is today and how best to move it forward. Our deep experience working with successful business leaders makes us uniquely qualified to support you through your journey.*