



Seven Reasons Why Advisors Do Not Reach Their Full Potential





This booklet is offered to financial advisors, compliments of The Academy of Preferred Financial Advisors (APFA).

The Academy is the industry's leading and most respected provider of comprehensive practice management solutions for financial advisors.

To learn more about the Academy, please visit our website at www.theapfa.com or call (866) 866-0472.

Seven Reasons Why Advisors Do Not Reach Their Full Potential

Are you like most advisors - feeling like you have the ability to do more business, but you're not achieving your potential?

Do you enjoy putting in long hours? To the contrary, do you not have enough business to justify a full work week? Are you feeling that you do not receive proper or equitable compensation based on your knowledge and skill set?

Many advisors in this industry feel like they never achieve the level of success they envisioned. Unfortunately, it's because advisors keep repeating the same mistakes. Many advisors who enter this industry were trained by people who do not have the knowledge or expertise to offer the systems and strategies necessary to generate a high level of production.

Advisor who are stagnant or struggling are usually affected by at least one of the seven most common obstacles listed in this booklet. They become caught in a state of flux that creates a barrier they cannot break through to reach the next level.

Is your practice not reaching the next level? Read on to see if you are afflicted by one or more of these seven obstacles.

Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Do Not Have a 12-month Marketing Plan

There is a misconception amongst the advisor community. Many advisors believe that simply holding an event, whether it is for existing clients or trying to build a pipeline of referrals, is a marketing plan. Hosting events is only one activity that should be a part of a holistic, healthy marketing plan.

Oftentimes, once an advisor has a taste of success and is able to close and transfer assets, they become complacent and undisciplined in their marketing efforts. Their ability to gather qualified prospects diminishes. They find themselves with “feast or famine” syndrome. At the Academy, we partner with our Exclusive Coaching Program members to construct a disciplined, customized 12-month marketing plan. This plan is filled with meaningful activities that will help each firm retain existing clients and create a pipeline of new business from qualified investors within their communities.

Successful advisors
have a
comprehensive

**12-month
marketing
calendar.**



Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Overestimate Their Abilities

When we ask advisors what primary areas they could use improvement on, the feedback they consistently share with us is they need better, (1) marketing systems, (2) better referral systems, or (3) better ways to close prospects.

What this boils down to is a need to improve their overall knowledge and a better way of communicating and offering their services.

For example, when we discuss with advisors the topic of reviewing tax forms, many tell us that they “sometimes” perform this huge value-add. Even those who do review tax forms are not as detailed or well-trained as our Exclusive Coaching Program members. A veteran Academy member, who is also on *Barron’s* list as #1 in his state, shares that the advantages of proactive tax planning he learned in our program helped enable him to build his large practice.

Understanding what to look for on a tax return and how to communicate those findings is a key value add for top practices. Many advisors who have joined the Academy came with limited tax knowledge or have taken a training course that provided them with basic skills that allow them to review tax returns in a cursory manner. They were unable to perform a comprehensive, line-by-line review of tax returns. They also fell short when reviewing estate plans and other important documents that are necessary to best help clients and prospects. We provide detailed training on these topics and more for our coaching program members.

Many advisors believe if they use planning software or because they know when growth funds and income funds should or shouldn’t be used that they are comprehensive financial planners. The truth is that advisors need to always stay ahead of tax planning and sharpen their skills. Unfortunately, many advisors do not realize their knowledge-based is similar to that which anyone can obtain for free online.



Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Get Poor Training or Bad Advice

Members of our program look to the Academy for our expertise in helping advisors improve their businesses. It is important to acknowledge that these advisors have taken the time to reflect on and evaluate their business. They've come to realize that, while they are busy running their business, they need to learn how to free up time, improve their skillset and increase their knowledge to help serve their clients better. The reality is, many coaches and trainers forget that they are in an extremely specialized field that requires specific knowledge to understand what each advisor's goals are and then to develop customized plans to reach those goals.

Implementing changes, whether they are large or small, can be disruptive and difficult. Executing new systems and tools in the most seamless manner requires the right expertise, appropriate timelines and accountability during the process. If you are seeking a coach or program to help you with your financial practice, it is imperative that you do your due diligence and research your options. A good strategy is to interview a coach and program first and then ask for referrals before you engage.

Running a successful and highly productive financial advisory firm is a desire for all advisors. At the Academy, our philosophy is not a one size fits all. We specialize in coaching financial advisors to help them reach and exceed their business goals. Exclusive Coaching Program members receive tailored and personalized assistance, accountability and support throughout the entire year.

Receiving customized advice specific to your practice can

save you from a lot of frustration.

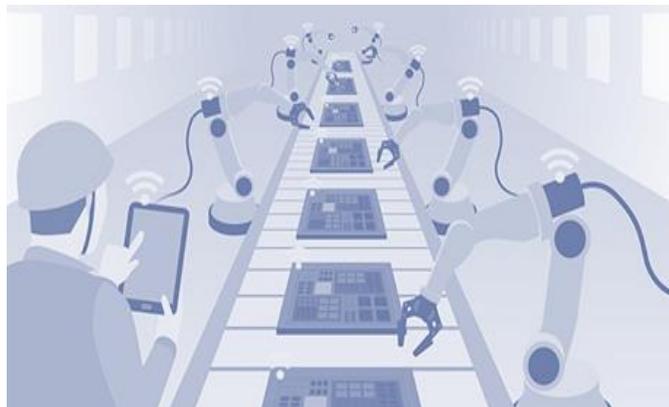


Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Do Not Have Scalable Systems

Are your systems current, high-end and most importantly repeatable? Most advisors do not have scalable systems in their practice. One of the main keys to success is having great systems. The best practices have systems that are not only high-end but they are scalable. They include these six elements:

- **Standardized:** Creating an easy to follow process for procedures that occur in your practice will minimize errors and provide clients a high-end, consistent experience.
- **Repeatable:** It is necessary to have processes that easily allow your team to work efficiently and independently.
- **Consistent:** By creating streamlined and specific procedures, you will provide a calmer and more pleasant work environment for your staff with less room for errors.
- **Current:** It's important to ensure your existing procedures are reviewed and updated.
- **Used by All:** When creating procedures, they need to be in writing and easy to follow.
- **Reviewed and Updated:** Change is constant and therefore your procedures are also going to require tweaks. Make sure to have your staff review these and bring any suggestions and improvements to your staff meetings.

Great systems produce
**great
practices.**



Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Do Not Properly Invest in Themselves or Their Team

It is deeply confusing how advisors say they want to get to the next level but are unwilling to invest in themselves and their business!

When advisors do decide to invest in outside help, many make generic choices. They do not hire people who are in and understand our business. At the Academy, we believe that any financial advisor can and will benefit from proven systems that top practices use. We see advisors use our strategies to either jumpstart their practice or as a way to reach the next level. For example, our sessions are filled with advanced training to improve your knowledge on today's confusing tax laws and estate planning changes. We educate our attendees on how to leverage their knowledge to help their clients and convert prospects into clients.

The bottom line is, your weakest link could be preventing you from achieving higher levels. Fortifying each link and adding new ones is key to achieving and sustaining a highly successful practice. Investing in consistent training that holds you and your team accountable throughout the year will strengthen your knowledge base and broaden your ability to help your clients and build a stronger business.

Investing in yourself and your team can help you

serve your clients better and build a stronger business.



Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Do Not Show Prospects What Makes Them Unique

A qualified prospect comes into your office for an initial consultation. First impressions are everything. During this initial consultation, the prospect is figuring out:

- **If they want to hire you.**
- **How much you charge for your services.**
- **If they can manage their financial plan themselves.**
- **If they want to stay with their current advisor.**
- **If you can add value.**

You are giving your best presentation and attempting to show this prospect in a limited window what you can offer them. The real question is, does this prospect value what you have to offer? Are they focusing solely on the costs and fees? Do they comprehend what you can do for them and what makes you unique?

Do you add value for your prospects and do you present your practice in a way so they know its worth? Do you clearly articulate what distinguishes yourself from other advisors or from a prospect trying to manage their own financial situation? If you don't know how to express the distinct services you have to offer a prospect, the likelihood of them understanding your value and becoming a client is slim. The Academy helps its' members develop and present their unique menu of services in a clear, organized and effective manner.

Successful advisors know how to present their value to prospects. We help our members prepare for prospect meetings so they can maximize the success of their closing techniques and earn more clients.

Successful advisors
**know how
to present
their value.**

What makes
you different?

Seven Reasons Why Advisors Do Not Reach Their Full Potential: They Invest in The Wrong Type of Training

We know most advisors truly seek to achieve the next level of success in their practice. That is why we find it confusing when we see the same mistake all the time. Advisors seeking help decide to try a non-industry specific source, take generic advice, or hire people who do not fully understand their practice or our industry. They find that while they may receive temporary motivation, they do not receive the *what*, backed up by the *how*, to achieve sustainable success.

That is why the Academy shares only proven strategies, time-tested, results-oriented systems and services that are actively being used by highly successful advisors. Many of our members receive industry accolades every year, including making *Barron's* top advisor lists.

At the Academy, we know that motivation is one key to success - but motivation alone will not take you to another level. We help good practices become great teams. We share how the best practices run sensational businesses. We are not your run-of-the-mill program that may help you feel good with positive testimonials, but foundationally lack the core structure to develop the goals and visions you have for yourself and your practice.

Effective training
for financial
advisors should be
**industry-
specific.**

